



ADAMS STREET VENTURE & GROWTH FUND

STATEMENT OF ADDITIONAL INFORMATION

Class S Shares | AVNSX
Class D Shares | AVNDX
Class I Shares | AVNIX
Class M Shares | AVNMX

September 22, 2026

Adams Street Venture & Growth Fund (the “Fund”) is a newly organized Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company. This Statement of Additional Information (“SAI”) relating to the Fund’s Shares does not constitute a prospectus, but should be read in conjunction with the Prospectus relating thereto, dated September 22, 2026. This SAI, which is not a prospectus, does not include all information that a prospective investor should consider before purchasing Shares, and investors should obtain and read the Prospectus prior to purchasing such Shares. A copy of the Prospectus may be obtained without charge by calling 844-705-0580, by writing to the Fund at One North Wacker Drive, Suite 2700, Chicago, IL 60606, or by visiting avngr.evergreen-funds.adamsstreetpartners.com. You may also obtain a copy of the Prospectus on the SEC’s website at www.sec.gov.

Capitalized terms used but not defined in this SAI have the meanings ascribed to them in the Prospectus.

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ADDITIONAL INVESTMENT POLICIES

The investment objective and the principal investment strategies of the Fund, as well as the principal risks associated with such investment strategies, are set forth in the Prospectus. The following disclosure supplements the disclosure set forth in “Investment Program” and “Risks” in the Prospectus and does not, by itself, present a complete or accurate explanation of the matters discussed. Prospective investors also should refer to “Investment Program” and “Risks” in the Prospectus for a complete presentation of the matters disclosed below.

Fundamental Policies

The Fund has adopted restrictions and policies relating to the investment of the Fund’s assets and its activities. The restrictions below are the Fund’s only fundamental policies, which cannot be changed without the approval of a majority of the Fund’s outstanding voting securities (as defined by the 1940 Act). For purposes of the foregoing, a “majority of the outstanding voting securities of the Fund” means the lesser of (i) 67% or more of the Shares represented at a meeting at which more than 50% of the outstanding Shares are present in person or represented by proxy or (ii) more than 50% of the outstanding Shares. The other policies and investment restrictions are not fundamental policies of the Fund and may be changed by the Fund’s Board, upon prior notice to Shareholders, without Shareholder approval.

The Fund’s fundamental investment restrictions are as follows:

1. The Fund will not invest 25% or more of the value of its total assets in the securities (other than U.S. Government securities) of issuers engaged in any single industry or groups of industries, except that the Fund will invest 25% or more of the value of its total assets (measured at the time of purchase) in the securities of issuers engaged in the information technology group of industries. For the avoidance of doubt, this 25% limitation on investment in a single industry or groups of industries does not restrict or limit: (i) the Fund’s authority to invest 25% or more of the value of its total assets in Portfolio Funds; or (ii) the Fund’s ability to invest in U.S. Government securities or such other securities as may be excluded for this purpose under the 1940 Act.
2. The Fund will not issue senior securities or borrow money, except to the extent permitted by the 1940 Act.
3. The Fund will not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in selling its own securities or portfolio securities.
4. The Fund will not make loans of money or securities to other persons, except that (i) the Fund will not be deemed to be making a loan to the extent that the Fund makes investments in fixed-income securities or enters into repurchase agreements in a manner consistent with its stated investment policies; (ii) the Fund may take short positions in any security or financial instrument; and (iii) the Fund may lend its portfolio securities in an amount not in excess of 33 1/3% of its total assets, taken at market value, provided that such loans shall be made in accordance with applicable law.
5. The Fund will not purchase or sell physical commodities or commodity contracts, except to the extent permitted by the 1940 Act or unless otherwise acquired as a result of the ownership of securities or instruments, but this restriction shall not prohibit the Fund from purchasing and selling foreign currency, options, swaps, futures and forward contracts and other financial instruments and contracts, including those related to indexes, and options on indices, and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts. For purposes of the limitation on commodities, the Fund does not consider foreign currencies or forward contracts to be physical commodities.
6. The Fund will not purchase, hold or deal in real estate, except the Fund may purchase and hold securities or other instruments that are secured by, or linked to, real estate or interests therein, securities of real estate investment trusts, mortgage-related securities and securities of issuers engaged in the real estate business, and the Fund may purchase and hold real estate as a result of the ownership of securities or other instruments (including interests in Portfolio Funds).

The following notations are not considered to be part of the Fund’s fundamental investment restrictions and are subject to change without Shareholder approval.

With respect to the fundamental policy relating to concentration set forth in (1) above, the 1940 Act does not define what constitutes “concentration” in an industry or groups of industries. The SEC staff has taken the position that investments of 25% or more of a fund’s total assets in one or more issuers conducting their principal activities in the same industry or group of industries constitutes concentration. It is possible that interpretations of concentration could change in the future. A fund that invests a significant percentage of its total assets in a single industry may be particularly susceptible to adverse events affecting that industry and may be riskier to investors investing in such fund than a fund that does not concentrate in an industry. The policy in (1) above will be interpreted to refer to concentration as that term may be interpreted from time to time. The policy also will be interpreted to permit investment without limit in the following: securities of the U.S. Government and its agencies or instrumentalities; tax exempt securities of state, territory, possession or municipal governments and their authorities, agencies, instrumentalities or political subdivisions; securities of foreign governments; and repurchase agreements collateralized by any such obligations. Accordingly, issuers of the foregoing securities will not be considered to be members of any industry. There also will be no limit on investment in issuers domiciled in a single jurisdiction or country. Finance companies will be considered to be in the industries of their parents if their activities are primarily related to financing the activities of the parents. With respect to the Fund’s industry classifications, the Fund currently utilizes any one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the Adviser. In the absence of such classification or if the Adviser determines in good faith based on its own information that the economic characteristics affecting a particular issuer make it more appropriate to be considered engaged in a different industry, the Adviser may classify an issuer accordingly. Accordingly, the composition of an industry or group of industries may change from time to time. The policy also will be interpreted to give broad authority to the Fund as to how to classify issuers within or among industries.

The investment restrictions and other policies described herein do not apply to Portfolio Funds. The Fund will, however, consider the investments held by Portfolio Funds, to the extent known, in determining whether its investments are concentrated in any particular industry or groups of industries.

Unless otherwise indicated, all limitations under the Fund’s investment restrictions apply only at the time that a transaction is undertaken. Any later change in percentage resulting from any cause other than actions by the Fund, including from market fluctuations or other changes in the Fund’s total assets, such as changes resulting from one of the Fund’s repurchase offers, will not be considered a violation and will not require the Fund to dispose of an investment unless and until the Adviser determines that such disposition is in the Fund’s best interest.

The fundamental investment limitations set forth above restrict the ability of the Fund to engage in certain practices and purchase securities and other instruments other than as permitted by, or consistent with, applicable law, including the 1940 Act. These limitations are based either on the 1940 Act itself, the rules or regulations thereunder or applicable orders of the SEC. In addition, interpretations and guidance provided by the SEC staff may be taken into account to determine if a certain practice or the purchase of securities or other instruments is permitted by the 1940 Act, the rules or regulations thereunder or applicable orders of the SEC. As a result, the foregoing fundamental investment policies may be interpreted differently over time as the statute, rules, regulations or orders (or, if applicable, interpretations) that relate to the meaning and effect of these policies change, and no vote of Shareholders, as applicable, will be required or sought.

For the avoidance of doubt, the Fund’s investment objective and its policy to invest, under normal circumstances, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Venture Capital and Growth Companies are non-fundamental and may be changed with the approval of the Board upon 60 days’ prior written notice to Shareholders.

INVESTMENT PRACTICES, TECHNIQUES AND RISKS

The following information supplements the discussion of the Fund's investment objective, policies, techniques and risks that are described in the Prospectus. The Fund may invest in the following instruments and use the following investment techniques, subject to any limitations set forth in the Prospectus. There is no guarantee the Fund will buy all of the types of securities or use any or all of the investment techniques described herein.

Cash Equivalents and Short-Term Debt Securities. For temporary defensive purposes, the Fund may invest up to 100% of its assets in cash equivalents and short-term debt securities. Short-term debt securities are defined to include, without limitation, the following:

- U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest that are either issued or guaranteed by the U.S. Treasury or by U.S. government agencies or instrumentalities. U.S. government securities include securities issued by: (a) the Federal Housing Administration, Farmers Home Administration, Export-Import Bank of the United States, Small Business Administration and Government National Mortgage Association, the securities of which are supported by the full faith and credit of the United States; (b) the Federal Home Loan Banks, Federal Intermediate Credit Banks and Tennessee Valley Authority, the securities of which are supported by the right of the agency to borrow from the U.S. Treasury; (c) the Federal National Mortgage Association, the securities of which are supported by the discretionary authority of the U.S. government to purchase certain obligations of the agency or instrumentality; and (d) the Student Loan Marketing Association, the securities of which are supported only by its credit. While the U.S. government provides financial support to such U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it always will do so since it is not so obligated by law. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities. Consequently, the value of such securities may fluctuate.
- Certificates of deposit issued against funds deposited in a bank or a savings and loan association. Such certificates are for a definite period of time, earn a specified rate of return and are normally negotiable. The issuer of a certificate of deposit agrees to pay the amount deposited plus interest to the bearer of the certificate on the date specified thereon. Certificates of deposit purchased by the Fund may not be fully insured by the Federal Deposit Insurance Corporation.
- Repurchase agreements, which involve purchases of debt securities.
- Commercial paper, which consists of short-term unsecured promissory notes, including variable rate master demand notes issued by corporations to finance their current operations. Master demand notes are direct lending arrangements between the Fund and a corporation. There is no secondary market for such notes. However, they are redeemable by the Fund at any time. The Adviser will consider the financial condition of the corporation (e.g., earning power, cash flow and other liquidity ratios) and will continuously monitor the corporation's ability to meet all of its financial obligations, because the Fund's liquidity might be impaired if the corporation were unable to pay principal and interest on demand. Investments in commercial paper will be limited to commercial paper rated in the highest categories by a major rating agency and which mature within one year of the date of purchase or carry a variable or floating rate of interest.

Derivatives. A derivative is generally a financial contract the value of which depends on, or is derived from, changes in the value of one or more "reference instruments," such as underlying assets (including securities), reference rates, indices or events. Derivatives may relate to stocks, bonds, credit, interest rates, commodities, currencies or currency exchange rates, or related indices. A derivative may also contain leverage to magnify the exposure to the reference instrument. Derivatives may be traded on organized exchanges and/or through clearing organizations, or in private transactions with other parties in the over-the-counter ("OTC") market with a single dealer or a prime broker acting as an intermediary with respect to an executing dealer. Derivatives may be used for hedging purposes and non-hedging (or speculative) purposes. Some derivatives require one or more parties to post "margin," which means that a party must deposit assets with, or for the benefit of, a third party, such as a futures commission merchant, in order to initiate and maintain the derivatives position.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with investing in more traditional investments, such as stocks and bonds. Derivatives can be highly complex and highly volatile and may perform in unanticipated ways. Derivatives can create leverage, which can magnify the impact of a decline in the value of the reference

instrument underlying the derivative, and the Fund could lose more than the amount it invests. Derivatives can have the potential for unlimited losses, for example, where the Fund may be called upon to deliver a security it does not own. Derivatives may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value, and valuation may be more difficult in times of market turmoil. Derivatives may involve risks different from, and possibly greater than, the risks associated with investing directly in the reference instrument. Suitable derivatives may not be available in all circumstances, and there can be no assurance that the Fund will use derivatives to reduce exposure to other risks when that might have been beneficial. Derivatives may involve fees, commissions, or other costs that may reduce the Fund's gains or exacerbate losses from the derivatives. Certain aspects of the regulatory treatment of derivative instruments, including federal income tax, are currently unclear and may be affected by changes in legislation, regulations, or other legally binding authority.

Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative. Counterparty risk may arise because of market activities and developments, the counterparty's financial condition (including financial difficulties, bankruptcy, or insolvency), or other reasons. Not all derivative transactions require a counterparty to post collateral, which may expose the Fund to greater losses in the event of a default by a counterparty. Counterparty risk is generally thought to be greater with OTC derivatives than with derivatives that are exchange traded or centrally cleared. However, derivatives that are traded on organized exchanges and/or through clearing organizations involve the possibility that the futures commission merchant or clearing organization will default in the performance of its obligations.

To the extent the Fund uses derivatives, it will likely be required to provide margin or collateral; these practices are intended to satisfy contractual undertakings and regulatory requirements and will not prevent the Fund from incurring losses on derivatives. The need to provide margin or collateral could limit the Fund's ability to pursue other opportunities as they arise. Derivatives that have margin requirements involve the risk that if the Fund has insufficient cash or eligible margin securities to meet daily variation margin requirements, it may have to sell securities or other instruments from its portfolio at a time when it may be disadvantageous to do so. The Fund normally will remain obligated to meet margin requirements until a derivatives position is closed.

Rule 18f-4 under the 1940 Act regulates and limits the Fund's use of derivatives. The Fund operates as a "limited derivatives user," as defined in Rule 18f-4, and has adopted policies and procedures to monitor compliance with such qualification. To qualify as a limited derivatives user, the Fund's "derivatives exposure" is limited to 10% of its net assets subject to exclusions for certain currency or interest rate hedging transactions (as calculated in accordance with Rule 18f-4). In the event the Fund were not able to qualify as a limited derivatives user, the rule would, among other things, require the Fund to establish a comprehensive derivatives risk management program, to comply with certain value-at-risk based leverage limits, to appoint a derivatives risk manager and to provide additional disclosure both publicly and to the SEC regarding its derivatives positions.

Options. The Fund may purchase put and call options on currencies or securities. A put option gives the purchaser the right to compel the writer of the option to purchase from the option holder an underlying currency or security or its equivalent at a specified price at any time during the option period. In contrast, a call option gives the purchaser the right to buy the underlying currency or security covered by the option or its equivalent from the writer of the option at the stated exercise price. As a holder of a put option, the Fund will have the right to sell the currencies or securities underlying the option and as the holder of a call option, the Fund will have the right to purchase the currencies or securities underlying the option, in each case at their exercise price at any time prior to the option's expiration date. The Fund may seek to terminate its option positions prior to their expiration by entering into closing transactions. The ability of the Fund to enter into a closing sale transaction depends on the existence of a liquid secondary market. There can be no assurance that a closing purchase or sale transaction can be effected when the Fund so desires.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. The purchase of options is a highly specialized activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The purchase of options involves the risk that the premium and transaction costs paid by the Fund in purchasing an option will be lost as a result of unanticipated movements in prices of the securities on which the option is based. Imperfect correlation between the options and securities markets may detract from the effectiveness of attempted hedging. Options transactions may result in significantly higher transaction costs and portfolio turnover for the Fund.

Some, but not all, of the Fund's options may be traded and listed on an exchange. There is no assurance that a liquid secondary market on an options exchange will exist for any particular option at any particular time, and for some options no secondary market on an exchange or elsewhere may exist. If the Fund is unable to effect a closing sale transaction with respect to options on securities that it has purchased, it would have to exercise the option to realize any profit and would incur transaction costs upon the purchase and sale of the underlying securities.

Futures Contracts. The Fund may enter into securities-related futures contracts, including security futures contracts. The Fund will not enter into futures contracts that are prohibited under the Commodity Exchange Act, as amended (the "CEA"), and will, to the extent required by regulatory authorities, enter only into futures contracts that are traded on exchanges and are standardized as to maturity date and underlying financial instrument. A security futures contract is a legally binding agreement between two parties to purchase or sell in the future a specific quantity of a security or of the component securities of a narrow-based security index, at a certain price. A person who buys a security futures contract enters into a contract to purchase an underlying security and is said to be "long" the contract. A person who sells a security futures contract enters into a contract to sell the underlying security and is said to be "short" the contract. The price at which the contract trades (the "contract price") is determined by relative buying and selling interest on a regulated exchange.

An open position, either a long or short position, is typically closed or liquidated by entering into an offsetting transaction (*i.e.*, an equal and opposite transaction to the one that opened the position) prior to the contract expiration. Traditionally, most futures contracts are liquidated prior to expiration through an offsetting transaction and, thus, holders do not incur a settlement obligation. If the offsetting purchase price is less than the original sale price, a gain will be realized; if it is more, a loss will be realized. Conversely, if the offsetting sale price is more than the original purchase price, a gain will be realized; if it is less, a loss will be realized. The transaction costs must also be included in these calculations. However, there can be no assurance that the Fund will be able to enter into an offsetting transaction with respect to a particular futures contract at a particular time. If the Fund is not able to enter into an offsetting transaction, the Fund will continue to be required to maintain the margin deposits on the futures contract and the Fund may not be able to realize a gain in the value of its futures position or prevent losses from mounting. This inability to liquidate could occur, for example, if trading is halted due to unusual trading activity in either the security futures contract or the underlying security; if trading is halted due to recent news events involving the issuer of the underlying security; if systems failures occur on an exchange or at the firm carrying the position; or, if the position is on an illiquid market. Even if the Fund can liquidate its position, it may be forced to do so at a price that involves a large loss. Because of the low margin deposits required, futures contracts trading involves an extremely high degree of leverage. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain to the investor.

There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a futures contract position. The Fund would continue to be required to meet margin requirements until the position is closed, possibly resulting in a decline in the Fund's net asset value. In addition, many of the contracts discussed above are relatively new instruments without a significant trading history. As a result, there can be no assurance that an active secondary market will develop or continue to exist.

Security futures contracts that are not liquidated prior to expiration must be settled in accordance with the terms of the contract. Depending on the terms of the contract, some security futures contracts are settled by physical delivery of the underlying security. Settlement with physical delivery may involve additional costs. Depending on the terms of the contract, other security futures contracts are settled through cash settlement. In this case, the underlying security is not delivered. Instead, any positions in such security futures contracts that are open at the end of the last trading day are settled through a final cash payment based on a final settlement price determined by the exchange or clearing organization. Once this payment is made, neither party has any further obligations on the contract.

In addition, the value of a position in security futures contracts could be affected if trading is halted in either the security futures contract or the underlying security. In certain circumstances, regulated exchanges are required by law to halt trading in security futures contracts. The regulated exchanges may also have discretion under their rules to halt trading in other circumstances, such as when the exchange determines that the halt would be advisable in maintaining a fair and orderly market. A trading halt, either by a regulated exchange that trades security futures or an exchange trading the underlying security or instrument, could prevent the Fund from liquidating a position in security futures contracts in a timely manner, which could expose the Fund to a loss.

Each regulated exchange trading a security futures contract may also open and close for trading at different times than other regulated exchanges trading security futures contracts or markets trading the underlying security or securities. Trading in security futures contracts prior to the opening or after the close of the primary market for the underlying security may be less liquid than trading during regular market hours.

Swap Agreements. The Fund may enter into swap agreements. In a standard “swap” transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the “notional amount” of predetermined investments or instruments, which may be adjusted for an interest factor. Some swaps are structured to include exposure to a variety of different types of investments or market factors, such as interest rates, commodity prices, non-U.S. currency rates, mortgage securities, corporate borrowing rates, security prices, indexes or inflation rates. Swap agreements may be negotiated bilaterally and traded OTC between two parties or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty. Certain risks are reduced (but not eliminated) if a fund invests in cleared swaps. Certain standardized swaps, including certain credit default swaps, are subject to mandatory clearing, and more are expected to be in the future. The counterparty risk for cleared derivatives is generally lower than for uncleared derivatives, but cleared contracts are not risk-free.

Swap agreements may increase or decrease the overall volatility of the Fund’s investments and the price of its Shares. The performance of swap agreements may be affected by a change in the specific interest rate, currency or other factors that determine the amounts of payments due to and from the Fund. If a swap agreement calls for payments by the Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty’s creditworthiness declines, the value of a swap agreement would likely decline, potentially resulting in losses.

Generally, swap agreements have fixed maturity dates that are agreed upon by the parties to the swap. The agreement can be terminated before the maturity date only under limited circumstances, such as default by or insolvency of one of the parties and can be transferred by a party only with the prior written consent of the other party. The Fund may be able to eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or a similarly creditworthy party.

If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, it is possible that the Fund may not be able to recover the money it expected to receive under the contract.

A swap agreement can be a form of leverage, which can magnify the Fund’s gains or losses. The use of swaps can cause the Fund to be subject to additional regulatory requirements, which may generate additional Fund expenses. The Fund monitors any swaps with a view towards ensuring that the Fund remains in compliance with all applicable regulatory, investment and tax requirements.

General Limitations on Certain Futures, Options and Swap Transactions. The Adviser, with respect to the Fund, has filed a notice of eligibility for an exclusion from the definition of the term “commodity pool operator” with the U.S. Commodity Futures Trading Commission (the “CFTC”) and the National Futures Association (the “NFA”), which regulate trading in the futures markets. Pursuant to CFTC Regulation 4.5, the Adviser and the Fund expect not to be subject to regulation as a commodity pool or commodity pool operator under the CEA. If the Adviser or the Fund becomes subject to these requirements, as well as related NFA rules, the Fund may incur additional compliance and other expenses.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities have characteristics similar to nonconvertible income securities in that they ordinarily provide a stable stream of income with generally higher yields than those of common stocks of the same or similar issuers, but lower yields than comparable nonconvertible securities. The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security’s investment value. Convertible securities rank senior to common stock in a corporation’s capital structure but are usually subordinated to comparable nonconvertible securities.

Convertible securities may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument.

Many convertible securities have credit ratings that are below investment grade and are subject to the same risks as an investment in lower-rated debt securities (commonly known as "junk bonds"). Lower-rated debt securities involve greater risks than investment grade debt securities. Lower-rated debt securities may fluctuate more widely in price and yield and may fall in price during times when the economy is weak or is expected to become weak. The credit rating of a company's convertible securities is generally lower than that of its non-convertible debt securities. Convertible securities are normally considered "junior" securities and, as such, the company usually must pay interest on its non-convertible debt securities before it can make payments on its convertible securities. If the issuer stops paying interest or principal, convertible securities may become worthless, and the Fund could lose its entire investment.

Zero Coupon and PIK Bonds. The Fund may invest in zero coupon or PIK bonds. Because investors in zero coupon or PIK bonds receive no cash prior to the maturity or cash payment date applicable thereto, an investment in such securities generally has a greater potential for complete loss of principal and/or return than an investment in debt securities that make periodic interest payments. Such investments are more vulnerable to the creditworthiness of the issuer and any other parties upon which performance relies.

Stressed and Distressed Investments. The Fund may invest in securities and other obligations of companies that involve significant financial or business distress, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities may present a substantial risk of default, including the loss of the entire investment, or may be in default. Distressed securities include loans, bonds and notes, many of which are not publicly traded, and may involve a substantial degree of risk. In certain periods, there may be little or no liquidity in the markets for distressed securities meaning that the Fund may be unable to exit its position.

The Fund may incur additional expenses to the extent it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings. In any investment opportunity involving any such type, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or new securities, the value of which may be less than the purchase price paid by the Fund for the securities or other financial instruments in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. The consummation of such transactions can be prevented or delayed by a variety of factors, including, but not limited to: (i) intervention of a regulatory agency; (ii) market conditions resulting in material changes in securities prices; (iii) compliance with any applicable bankruptcy, insolvency or securities laws; and/or (iv) the inability to obtain adequate financing. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund invests, there is a potential risk of loss by the Fund of its entire investment in such companies.

Equity Securities. Equity securities in which the Fund may invest include common stocks, preferred stocks, convertible securities and warrants. This may include the equity securities of venture capital and growth equity sponsors. Common stocks and preferred stocks represent shares of ownership in a corporation. Preferred stocks usually have specific dividends and rank after bonds and before common stock in claims on assets of the corporation should it be dissolved. Increases and decreases in earnings are usually reflected in a corporation's stock price. Convertible securities are debt or preferred equity securities convertible into common stock. Usually, convertible securities pay dividends or interest at rates higher than common stock, but lower than other securities. Convertible securities usually participate to some extent in the appreciation or depreciation of the underlying stock into which they are convertible.

Preferred securities, which are a form of hybrid security (*i.e.*, a security with both debt and equity characteristics), may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred securities are generally payable at the discretion of the issuer's board and after the company makes required payments to holders of its bonds and other debt securities. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt securities to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies. Preferred securities may be less liquid than common stocks. Preferred securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period

without any adverse consequences to the issuer. Preferred shareholders may have certain rights if distributions are not paid but generally have no legal recourse against the issuer and may suffer a loss of value if distributions are not paid. Generally, preferred shareholders have no voting rights with respect to the issuer unless distributions to preferred shareholders have not been paid for a stated period, at which time the preferred shareholders may elect a number of directors to the issuer's board. Generally, once all the distributions have been paid to preferred shareholders, the preferred shareholders no longer have voting rights.

Warrants are options to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of investments. In addition, the value of a warrant or right does not necessarily change with the value of the underlying securities. The Fund could lose the value of a warrant or right if the right to subscribe to additional shares is not exercised prior to the warrant's or right's expiration date. The market for warrants and rights may be very limited and there may at times not be a liquid secondary market for warrants and rights.

Securities of Other Investment Companies. The Fund may invest, subject to applicable regulatory limits, in the securities of other investment companies, including open-end management companies, closed-end management companies (including business development companies or "BDCs") and unit investment trusts. The Fund may also invest in ETFs, as described in additional detail under "ETFs and Other Exchange-Traded Investment Vehicles" below.

Under the 1940 Act, subject to the Fund's own more restrictive limitations, if any, the Fund's investment in securities issued by other investment companies, subject to certain exceptions, currently is limited to: (1) 3% of the total voting stock of any one investment company; (2) 5% of the Fund's total assets with respect to any one investment company; and (3) 10% of the Fund's total assets in the aggregate (such limits do not apply to investments in money market funds). Exemptions in the 1940 Act or the rules thereunder may allow the Fund to invest in another investment company in excess of these limits. In particular, Rule 12d1-4 under the 1940 Act allows the Fund to acquire the securities of another investment company, including ETFs, in excess of the limitations imposed by Section 12(d)(1) of the 1940 Act, subject to certain limitations and conditions on the Fund and the Adviser, including limits on control and voting of acquired funds' shares, evaluations and findings by the Adviser and limits on most three-tier fund structures.

When investing in the securities of other investment companies, the Fund will be indirectly exposed to all the risks of such investment companies' portfolio securities. In addition, as a shareholder in an investment company, the Fund would indirectly bear its pro rata share of that investment company's advisory fees and other operating expenses. Fees and expenses incurred indirectly by the Fund as a result of its investment in shares of one or more other investment companies generally are referred to as "acquired fund fees and expenses" and may appear as a separate line item in the Fund's fee table in the Prospectus. For certain investment companies, such as BDCs, these expenses may be significant. In addition, the shares of closed-end management companies may involve the payment of substantial premiums above, while the sale of such securities may be made at substantial discounts from, the value of such issuer's portfolio securities. Historically, shares of closed-end funds, including BDCs, have frequently traded at a discount to their net asset value, which discounts have, on occasion, been substantial and lasted for sustained periods of time.

Certain money market funds that operate in accordance with Rule 2a-7 under the 1940 Act float their NAV while others seek to preserve the value of investments at a stable NAV (typically \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable NAV per share, is not guaranteed, and it is possible for the Fund to lose money by investing in these and other types of money market funds. In certain circumstances, the money market fund may impose (or be required to impose) a fee of up to 2% on amounts the Fund redeems from the money market fund (*i.e.*, impose a liquidity fee).

ETFs and Other Exchange-Traded Investment Vehicles. The Fund may invest, subject to applicable regulatory limits, in the securities of ETFs and other pooled investment vehicles that are traded on an exchange and that hold a portfolio of securities or other financial instruments (collectively, "exchange-traded investment vehicles"). When investing in the securities of exchange-traded investment vehicles, the Fund will be indirectly exposed to all the risks of the portfolio securities or other financial instruments they hold. The performance of an exchange-traded investment vehicle will be reduced by transaction and other expenses, including fees paid by the exchange-traded investment vehicle to service providers. ETFs are investment companies that are registered as open-end management companies or unit investment trusts. The limits that apply to the Fund's

investment in securities of other investment companies generally apply also to the Fund's investment in securities of ETFs.

Shares of exchange-traded investment vehicles are listed and traded in the secondary market. Many exchange-traded investment vehicles are passively managed and seek to provide returns that track the price and yield performance of a particular index or otherwise provide exposure to an asset class (e.g., currencies or commodities). Although such exchange-traded investment vehicles may invest in other instruments, they largely hold the securities (e.g., common stocks) of the relevant index or financial instruments that provide exposure to the relevant asset class. The share price of an exchange-traded investment vehicle may not track its specified market index, if any, and may trade below its net asset value. An active secondary market in the shares of an exchange-traded investment vehicle may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions, or other reasons. There can be no assurance that the shares of an exchange-traded investment vehicle will continue to be listed on an active exchange.

Repurchase Agreements. The Fund may invest in repurchase agreements. A repurchase agreement is a contractual agreement whereby the seller of securities agrees to repurchase the same security at a specified price on a future date agreed upon by the parties. The agreed-upon repurchase price determines the yield during the Fund's holding period. Repurchase agreements are considered to be loans collateralized by the underlying security that is the subject of the repurchase contract. The Fund will only enter into repurchase agreements with registered securities dealers or domestic banks that, in the opinion of the Adviser, present minimal credit risk. The risk to the Fund is limited to the ability of the issuer to pay the agreed-upon repurchase price on the delivery date; however, although the value of the underlying collateral at the time the transaction is entered into always equals or exceeds the agreed-upon repurchase price, if the value of the collateral declines there is a risk of loss of both principal and interest. In the event of default, the collateral may be sold but the Fund might incur a loss if the value of the collateral declines, and might incur disposition costs or experience delays in connection with liquidating the collateral. In addition, if bankruptcy proceedings are commenced with respect to the seller of the security, realization upon the collateral by the Fund may be delayed or limited. The Adviser will monitor the value of the collateral at the time the transaction is entered into and at all times subsequent during the term of the repurchase agreement in an effort to determine that such value always equals or exceeds the agreed-upon repurchase price. In the event the value of the collateral declines below the repurchase price, the Adviser will demand additional collateral from the issuer to increase the value of the collateral to at least that of the repurchase price, including interest.

Reverse Repurchase Agreements. In a reverse repurchase agreement, the Fund sells portfolio securities to another party and agrees to repurchase the securities at an agreed-upon price and date, which reflects an interest payment. Reverse repurchase agreements involve the risk that the other party will fail to return the securities in a timely manner, or at all, which may result in losses to the Fund. The Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund is less than the value of the securities. These events could also trigger adverse tax consequences to the Fund. Reverse repurchase agreements also involve the risk that the market value of the securities sold will decline below the price at which the Fund is obligated to repurchase them. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. During the term of the agreement, the Fund may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. The Adviser monitors the creditworthiness of counterparties to reverse repurchase agreements. With respect to reverse repurchase agreements or other similar financing transactions in particular, Rule 18f-4 under the 1940 Act permits the Fund to enter into such transactions if the Fund either (i) complies with the asset coverage requirements of Section 18 of the 1940 Act (that is, the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total net assets") is at least 300% of the senior securities representing indebtedness) or (ii) treats all such transactions as derivatives transactions for all purposes under Rule 18f-4.

Restricted Securities and Rule 144A Securities. The Fund may invest in "restricted securities," which generally are securities that may be resold to the public only pursuant to an effective registration statement under the 1933 Act or an exemption from registration. Regulation S under the 1933 Act is an exemption from registration that permits, under certain circumstances, the resale of restricted securities in offshore transactions, subject to certain conditions, and Rule 144A under the 1933 Act is an exemption that permits the resale of certain restricted securities to qualified institutional buyers. Since its adoption by the SEC in 1990, Rule 144A has facilitated trading of restricted securities among qualified institutional investors. To the extent restricted

securities held by the Fund qualify under Rule 144A and an institutional market develops for those securities, the Fund expects that it will be able to dispose of the securities without registering the resale of such securities under the 1933 Act. However, to the extent that a robust market for such 144A securities does not develop, or a market develops but experiences periods of illiquidity, investments in Rule 144A securities could increase the level of the Fund's illiquidity.

Where an exemption from registration under the 1933 Act is unavailable, or where an institutional market is limited, the Fund may, in certain circumstances, be permitted to require the issuer of restricted securities held by the Fund to file a registration statement to register the resale of such securities under the 1933 Act. In such case, the Fund will typically be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time the Fund may be permitted to resell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, or the value of the security were to decline, the Fund might obtain a less favorable price than prevailed when it decided to sell. Restricted securities for which no market exists are priced by a method that the Portfolio Fund Managers believe accurately reflects fair value.

Special Purpose Acquisition Companies. The Fund may invest in stock, warrants or other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC or similar entity generally maintains assets (less a portion retained to cover expenses) in a trust account composed of U.S. Government securities, money market securities, and cash. If an acquisition is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders.

Because SPACs and similar entities are essentially blank-check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs may allow shareholders to redeem their pro rata investment immediately after the SPAC announces a proposed acquisition, which may prevent the entity's management from completing the transaction. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, SPACs may trade in the over-the-counter market and, accordingly, may be considered illiquid and/or be subject to restrictions on resale.

Private Investments in Public Equity. The Fund may invest in securities issued in private investments in public equity transactions, commonly referred to as "PIPEs." A PIPE investment involves the sale of equity securities, or securities convertible into equity securities, in a private placement transaction by an issuer that already has outstanding, publicly traded equity securities of the same class.

Shares acquired in PIPEs are commonly sold at a discount to the current market value per share of the issuer's publicly traded securities. Securities acquired in PIPEs generally are not registered with the SEC until after a certain period of time from the date the private sale is completed, which may be months and perhaps longer.

PIPEs may contain provisions that require the issuer to pay penalties to the holder if the securities are not registered within a specified period. Until the public registration process is completed, securities acquired in PIPEs are restricted and, like investments in other types of restricted securities, may be illiquid. Any number of factors may prevent or delay a proposed registration. Prior to or in the absence of registration, it may be possible for securities acquired in PIPEs to be resold in transactions exempt from registration under the 1933 Act. There is no guarantee, however, that an active trading market for such securities will exist at the time of disposition, and the lack of such a market could hurt the market value of the Fund's investments. Even if the securities acquired in PIPEs become registered, or the Fund is able to sell the securities through an exempt transaction, the Fund may not be able to sell all the securities it holds on short notice and the sale could impact the market price of the securities.

MANAGEMENT OF THE FUND

Further Information Regarding Management of the Fund

Information regarding the Trustees and officers of the Fund, including brief biographical information, is set forth below.

Board of Trustees

The Trustees of the Fund, their years of birth, addresses, positions held, lengths of time served, principal business occupations during the past five years, the number of portfolios in the Fund Complex (as defined below) overseen by each Trustee and other trusteeships, if any, held by the Trustees, are shown below. The Trustees have been divided into two groups—Interested Trustees and Independent Trustees. As set forth in the Declaration of Trust, each Trustee’s term of office shall continue until the Trustee’s death, resignation or removal. Each Trustee who reaches the age of 80 shall retire from service as a Trustee on the last day of the month in which he or she attains such age.

The address of each Trustee is care of the Secretary of the Fund at One North Wacker Drive, Suite 2700, Chicago, IL 60606.

<u>Name and Year of Birth</u>	<u>Position(s) held with the Fund</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee⁽¹⁾</u>	<u>Other Trusteeships Held by Trustee During Past 5 Years</u>
<i>Independent Trustees⁽²⁾</i>					
William Adams IV (1955)	Trustee	Since inception	Retired	2	Trustee, Adams Street Credit Solutions Fund (since 2026); Director, North Square Evanston Multi-Alpha Fund (2020-2024)
Victoria J. Herget (1951)	Trustee	Since inception	Retired	2	Trustee, Adams Street Credit Solutions Fund (since 2026) and certain of the Invesco Exchange- Traded Funds (since 2019)
Frank M. Porcelli (1961)	Trustee	Since inception	Partner at Convergency Partners (since 2020)	2	Trustee, Adams Street Credit Solutions Fund (since 2026); Director, Smart Sand, Inc. (since 2021)
<i>Interested Trustees⁽³⁾</i>					
James F. Walker (1963)	Trustee and Chair	Since inception	Retired; Partner, Global Head of Wealth at Adams Street (2024- 2026); Partner, Chief Operating Officer at Adams Street (2017- 2024)	2	Trustee, Adams Street Credit Solutions Fund (since 2026)

<u>Name and Year of Birth</u>	<u>Position(s) held with the Fund</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee⁽¹⁾</u>	<u>Other Trusteeships Held by Trustee During Past 5 Years</u>
Miguel F. Gonzalo (1972)	Trustee	Since inception	Head of Investments Strategy and Risk Management at Adams Street (since 2014); Partner, Investor Relations at Adams Street (2001-2013)	2	Trustee, Adams Street Credit Solutions Fund (since 2026)

- (1) The term “fund complex” means two or more registered investment companies that: (i) hold themselves out to investors as related companies for purposes of investment and investor services; or (ii) have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies.
- (2) Each Independent Trustee serves on the Board’s Audit Committee and Nominating and Governance Committee.
- (3) Mr. Gonzalo is an interested person of the Fund due to his affiliation with the Adviser. Mr. Walker also is an interested person of the Fund, as he remains an interested person of the Adviser notwithstanding his retirement from Adams Street as of March 31, 2026.

Executive Officers

Certain biographical and other information relating to the officers of the Fund who are not Trustees is set forth below, including their ages, addresses, positions held, lengths of time served and principal business occupations during the past five years. The term of office for each officer is indefinite (*i.e.*, until death, resignation, retirement, or removal). The address of each officer is care of the Secretary of the Fund at One North Wacker Drive, Suite 2700, Chicago, IL 60606.

<u>Name and Year of Birth</u>	<u>Position(s) held with the Fund</u>	<u>Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>
Steve Landau (1972)	President and Chief Executive Officer	Since inception	Partner & Head of Product Strategy at Adams Street since 2018
Shannon Carlin (1984)	Vice President, Chief Financial Officer and Treasurer	Since inception	Principal & Director of Private Credit Investment Accounting, Client Operations at Adams Street since 2024; Director at Vista Equity Partners, 2022-2024; Director at PricewaterhouseCoopers, 2019-2022
Eric R. Mansell (1973)	Vice President, Chief Legal Officer and Secretary	Since inception	Partner & Chief Legal Officer at Adams Street since 2021; Partner, Associate General Counsel at Adams Street, 2006-2021
Vikas Sharma (1979)	Chief Compliance Officer	Since inception	Chief Compliance Officer of StepStone Private Credit Fund since 2023; Director and Chief Compliance Officer at ACA Group since 2022; Deputy Chief Compliance Officer at Nephila Capital, 2021-2022; Senior Compliance Officer at CORE CCO, 2020-2021; Consultant at VN Advisers, 2019-2020
Lizzie Gomez (1986)	Vice President and Assistant Secretary	Since inception	Principal, Legal at Adams Street since 2024; Legal counsel at Stone Ridge Asset Management, 2020-2024

Biographical Information and Discussion of Experience and Qualifications of Trustees

The following is a summary of the experience, qualifications, attributes and skills of each Trustee that support the conclusion, as of the date of this SAI, that each Trustee should serve as a Trustee of the Fund.

Independent Trustees

William Adams IV. Mr. Adams has over three decades of experience in the investment management industry. He previously served in senior leadership positions at Nuveen, the investment management division of Teachers Insurance and Annuity Association of America. Mr. Adams previously served on the boards of trustees of the Evanston Alternative Opportunities Fund and certain funds in the Nuveen Funds complex.

Victoria J. Herget. Ms. Herget has over three decades of experience in the investment management industry. She previously served in senior leadership positions at Zurich Scudder Investments, the U.S. asset management unit of Zurich Financial Services, and its predecessor firms. Ms. Herget currently serves on the board of trustees of certain funds in the Invesco Exchange-Traded Funds complex, and previously served on the boards of trustees/directors of certain funds in the Oppenheimer Funds and First American Funds complexes.

Frank M. Porcelli. Mr. Porcelli has over three decades of experience in the investment management industry. He currently is a managing partner at Convergency Partners, an advisory and consulting business focused on the asset management, wealth management and financial technology industries, and serves on the board of Smart Sand, Inc. Mr. Porcelli previously served in senior leadership positions at BlackRock, Putnam Investments and Goldman Sachs.

Interested Trustees

James F. Walker. Mr. Walker has over three decades of experience in the investment management industry. From 2024 to 2026, Mr. Walker led Adams Street's wealth management business, with an emphasis on developing and scaling of products and services designed to service financial advisors and their clients. From 2017 to 2024, he served as Adams Street's Chief Operating Officer, overseeing the firm's finance, human resources, legal, information technology, and client reporting functions. Prior to joining Adams Street, he was the Chief Operating Officer for Credit Suisse's Private Bank Americas where he had full P&L responsibility in addition to overseeing the finance, human resources, legal, compliance, and technology functions. Prior to Credit Suisse, Mr. Walker spent seven years at Morgan Stanley Global Wealth Management where he served on the management committee and held several roles including Director of Product Strategy, Director of the Consulting Group, and Chief Operating Officer of Investment Products. Before Morgan Stanley, he spent nearly two decades at Merrill Lynch with his final role being Chief Administrative Officer for the Global Private Client business.

Miguel F. Gonzalo. Mr. Gonzalo sets investment strategy and leads Adams Street's risk management function while collaborating with investors to formulate strategies that leverage Adams Street's global investment capabilities. He works closely with investors in the management of their portfolios, including the development and ongoing monitoring of their private market programs. He is actively involved in the portfolio construction and monitoring of the firm's various fund of funds programs and separate accounts. Prior to joining Adams Street, Mr. Gonzalo was Head of the Performance Analysis Group in the Asset Allocation/Currency Group of Brinson Partners where he oversaw the design and management of Brinson's performance attribution and analytics systems. He is also a member of the CFA Society of Chicago and the CFA Institute.

Trustee Share Ownership

For each Trustee, the dollar range of equity securities beneficially owned by the Trustee in the Fund and in the Family of Investment Companies Overseen by the Trustee as of December 31, 2025 is set forth in the table below.

Name of Trustee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies ⁽¹⁾
Independent Trustees		
William Adams IV	None	None
Victoria J. Herget	None	None
Frank M. Porcelli	None	Over \$100,000
Interested Trustees		
James F. Walker	None	Over \$100,000
Miguel F. Gonzalo	None	None

- (1) The term “family of investment companies” means any two or more registered investment companies that: (i) share the same investment adviser or principal underwriter; and (ii) hold themselves out to investors as related companies for purposes of investment and investor services.

As to each Independent Trustee and his or her immediate family members, no person owned beneficially or of record securities of an investment adviser or principal underwriter of the Fund, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with an investment adviser or principal underwriter of the Fund.

Trustee Compensation

The Independent Trustees are each paid an annual retainer of \$50,000. The Chair of the Audit Committee will receive an additional \$3,333.33 per year. The Independent Trustees are also reimbursed for out-of-pocket expenses in connection with providing services to the Fund. The Trustees who are “interested persons,” as defined in the 1940 Act, of the Fund and the Fund’s officers do not receive compensation from the Fund. The Fund does not have any retirement plan for the Fund’s Trustees. The following table sets forth the compensation expected to be paid by the Fund, and the total compensation expected to be paid by all funds in the fund complex, to the Independent Trustees during the fiscal year ending March 31, 2027.

Name of Independent Trustee	Aggregate Compensation from the Fund	Total Compensation from the Fund Complex
William Adams IV	\$ 53,333	\$ 106,666
Victoria J. Herget	\$ 50,000	\$ 100,000
Frank M. Porcelli	\$ 50,000	\$ 100,000

Compensation of the Portfolio Managers

Portfolio managers receive a competitive base salary and may also receive a bonus based on Adams Street’s, the individual’s and their respective team’s overall performance. The portfolio managers may also receive carried interest in certain of Adams Street’s funds. The Adviser reviews the compensation of each portfolio manager twice a year.

Other Accounts Managed by the Portfolio Managers

The following table lists the number and types of accounts, other than the Fund, managed by the Fund’s primary portfolio managers and assets under management in those accounts, as of March 31, 2026. None of the Fund’s primary portfolio managers owned Shares as of March 31, 2026.

Type of Account	Number of Accounts Managed	Total Assets Managed	Number of Accounts Managed for which Management Fee is Performance Based	Assets Managed for which Management Fee is Performance Based
Joseph Goldrick				
Registered Investment Companies	1	\$558,237,943	1	\$558,237,943
Other Pooled Investment Vehicles	1	\$113,580,394	1	\$113,580,394
Other Accounts	0	\$0	0	\$0
Stephen Bluestein				
Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investment Vehicles	0	\$0	0	\$0
Other Accounts	0	\$0	0	\$0
Brian Dudley				
Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investment Vehicles	0	\$0	0	\$0
Other Accounts	0	\$0	0	\$0

Codes of Ethics

The Fund and the Adviser have each adopted a code of ethics that (i) establishes procedures for personal investments and restricts certain personal securities transactions and (ii) contains provisions reasonably necessary to prevent access persons (as such term is defined in Rule 17j-1 under the 1940 Act) from engaging in any conduct prohibited by paragraph (b) of Rule 17j-1. Personnel subject to these codes may invest in securities for their personal investment accounts, including securities that may be purchased or held by the Fund, so long as such investments are made in accordance with the applicable code's requirements. The codes of ethics are included as exhibits to the registration statement of which this SAI forms a part. In addition, the codes of ethics are available on the EDGAR database on the SEC's website at www.sec.gov. Shareholders may also obtain copies of each code of ethics, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Proxy Voting Policies

The Fund's investments do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, the Fund may receive notices or proposals from a Portfolio Fund or a portfolio company held through a Direct Investment seeking the consent of or voting by holders, and may also vote on matters relating to the other Venture Capital and Growth Companies. The Board has delegated the voting of proxies for the securities held in the Fund's portfolio to the Adviser pursuant to the Adviser's proxy voting policies and procedures. Under these policies, the Adviser will vote proxies, amendments, consents or resolutions related to Fund securities in the best interests of the Fund and its Shareholders. The Adviser's proxy voting procedures are included in Appendix B of this SAI. Information regarding how the Adviser voted proxies related to the Fund's portfolio holdings during the 12-month period ending June 30 is available, without charge, (i) upon request by calling 844-705-0580, (ii) on the Fund's website at avngr.evergreen-funds.adamsstreetpartners.com or (iii) on the SEC's website at www.sec.gov.

PORTFOLIO TRANSACTIONS

The Adviser is responsible for decisions to buy and sell securities for the Fund, the selection of brokers and dealers to effect the transactions and the negotiation of prices and any brokerage commissions. In effecting securities transactions, the Fund seeks to obtain the best price and execution of orders. The Adviser is responsible for arranging for the execution of the Fund's portfolio transactions and will do so in a manner deemed fair and reasonable to the Fund and in accordance with the Adviser's investment allocation policy. The primary consideration in all portfolio transactions is prompt execution of orders in an effective manner at the most favorable price. In selecting broker-dealers and in negotiating prices and any brokerage commissions on such transactions, the Adviser considers the firm's reliability, integrity and financial condition and the firm's execution capability, the size and breadth of the market for the security, the size of and difficulty in executing the order, and the best net price. There may be instances when, in the judgment of the Adviser, more than one firm can offer comparable execution services. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Adviser to the Fund and its other clients and that the total commissions paid by the Fund will be reasonable in relation to the benefits to the Fund over the long-term. The Management Fee will not be reduced if the Adviser receives brokerage and research services. Commission rates for brokerage transactions on foreign stock exchanges are generally fixed.

With respect to other types of securities, the Fund may purchase certain money market instruments directly from an issuer, in which case no commissions or discounts are paid, may purchase securities in the over-the-counter market from an underwriter or dealer serving as market maker for the securities, in which case the price includes a fixed amount of compensation to the underwriter or dealer, and may purchase and sell listed securities on an exchange, which are effected through brokers who charge a commission for their services.

Purchases and sales of certain debt securities generally are transacted with issuers, underwriters, or dealers that serve as primary market-makers, who act as principals for the securities on a net basis. Most of these transactions will be principal transactions at net prices for which the Fund generally will incur little or no brokerage costs. The Fund may be required to pay fees, or forgo a portion of interest and any fees payable to the Fund, to a lender selling assignments or participations to the Fund. The Adviser will determine the lenders from whom the Fund will purchase assignments and participations by considering their professional ability, level of service, relationship with the borrower, financial condition, credit standards and quality of management. Affiliates of the Adviser may participate in the primary and secondary market for certain debt securities, including loans. Because of certain limitations imposed by the 1940 Act, this may restrict the Fund's ability to acquire certain loans. The Adviser does not believe that this will have a material effect on the Fund's ability to acquire those loans consistent with its investment policies. Sales to dealers are effected at bid prices.

In some instances, the Fund will purchase interests in a Portfolio Fund directly from the Portfolio Fund, and in other instances the Fund will purchase interests in a Portfolio Fund from a third party, and such purchases by the Fund may be, but are generally not, subject to transaction expenses. Nevertheless, the Fund anticipates that some of its portfolio transactions (including investments in Portfolio Funds by the Fund) may be subject to expenses.

CERTAIN CONSIDERATIONS APPLICABLE TO U.S. RETIREMENT PLANS AND ARRANGEMENTS

Persons who are fiduciaries with respect to investors using the plan assets of U.S. employee benefit plans or other retirement arrangements ("Plans"), including employee benefit plans or entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") (an "ERISA Plan"), "individual retirement accounts" (each, an "IRA"), Keogh plans or other arrangements or entities which are not subject to ERISA but are subject to the prohibited transaction rules of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") (together with ERISA Plans, "Benefit Plans") should consider, among other things, the matters described below before determining whether to invest in the Fund.

The following discussion of certain ERISA and related considerations is based on statutory authority and judicial and administrative interpretations as of the date of this SAI and is designed only to provide a general understanding of certain basic issues. Accordingly, this discussion should not be considered legal advice and the trustees and other fiduciaries of each Plan are encouraged to consult their own legal advisors on these matters.

General Fiduciary Considerations

ERISA imposes certain general and specific responsibilities on persons who are fiduciaries with respect to an ERISA Plan, including prudence, diversification, an obligation not to engage in a prohibited transaction and other standards. Plans that are not subject to ERISA may be subject to similar requirements under other applicable law. Accordingly, in determining whether an investment in the Fund is appropriate for a Plan, fiduciaries should give appropriate consideration to, among other things, the role that the investment plays in the composition of the Plan's portfolio with regard to diversification, the liquidity and current return of the total portfolio relative to the anticipated cash flow needs of the Plan, the income tax consequences of the investment and the projected return of the total portfolio relative to the Plan's funding objectives. Before investing the assets of a Plan in the Fund, a fiduciary should determine whether such an investment is consistent with its fiduciary responsibilities and the foregoing considerations. For example, a fiduciary should consider whether an investment in the Fund may be too illiquid or too speculative for a particular Plan, and whether the assets of the Plan would be sufficiently diversified. Fiduciaries of such plans or arrangements also should confirm that investment in the Fund is consistent, and complies, with the governing provisions of the plan or arrangement, including any eligibility and nondiscrimination requirements that may be applicable under law with respect to any "benefit, right or feature" affecting the qualified status of the plan or arrangement, which may be of particular importance for certain participant-directed plans given that the Fund sells Shares only to Eligible Investors, as described herein. If a fiduciary with respect to any ERISA Plan breaches its responsibilities with regard to selecting an investment or an investment course of action for such ERISA Plan, the fiduciary itself may be held liable for losses incurred by the ERISA Plan as a result of such breach.

In addition, each Plan should consider the fact that none of the Adviser, the Board or any of their respective affiliates or employees will act as a fiduciary to any Plan with respect to the decision to invest such Plan's assets in the Fund or with respect to the operation and management of the Fund. Neither the Adviser nor the Board is undertaking to provide any advice or recommendation, including, without limitation, in a fiduciary capacity, with respect to a prospective investor's decision to invest in the Fund, and such decision must be made by each prospective investor on an arm's length basis. It is intended, as discussed below, that the Fund will not hold "plan assets" of any Benefit Plan for purposes of Title I of ERISA and Section 4975 of the Code ("Plan Assets").

Prohibited Transactions

Fiduciaries of Benefit Plans should also consider whether an investment in the Fund could involve a direct or indirect transaction with a "party in interest" or "disqualified person" as defined in ERISA and Section 4975 of the Code, and if so, whether an exemption is available. ERISA and Section 4975 of the Code contain a statutory prohibited transaction exemption permitting a Benefit Plan to enter into a transaction with a person who is a party in interest or a disqualified person solely by reason of being a non-fiduciary service provider to the Benefit Plan or being affiliated with such a service provider, provided that the transaction is for "adequate consideration." Certain administrative prohibited transaction exemptions may also be available.

Fiduciaries of Benefit Plans should also consider whether an investment in the Fund could involve a conflict of interest. A prohibited conflict could occur, for example, if the fiduciary acting on behalf of a Benefit Plan has any interest in or affiliation with the Fund, the Adviser or the Board that could affect the fiduciary's best judgment as a fiduciary, even if exemptive relief might otherwise be available.

A nonexempt prohibited transaction could result in significant penalties, liabilities, excise taxes or other adverse consequences to the relevant fiduciary, party in interest or disqualified person, as applicable.

Plan Assets

The U.S. Department of Labor ("DOL") has adopted a regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the "Plan Assets Rules"), which generally provides that when a Benefit Plan acquires an equity interest in certain pooled investment vehicles, such vehicle's assets are treated as Plan Assets. The Plan Assets Rules provide, however, that, in general, investment companies registered under the 1940 Act are not deemed to be subject to ERISA or Section 4975 of the Code merely because of investments made in the fund by Benefit Plans. Accordingly, the underlying assets of the Fund should not be considered to be the Plan Assets of the Benefit Plans investing in the Fund for purposes of ERISA or Section 4975 of the Code.

The Fund will require each Plan investing in the Fund (and each person causing such Plan to invest in the Fund) to represent that it, and any such fiduciaries responsible for such Plan's investments (including in its individual

or corporate capacity, as may be applicable), are aware of and understand the Fund's investment objective, policies and strategies, that the decision to invest the Plan's assets in the Fund was made with appropriate consideration of relevant investment factors with regard to the Plan and is consistent with the duties and responsibilities imposed upon fiduciaries with regard to their investment decisions under ERISA, Section 4975 of the Code and any similar laws, as applicable.

Reporting Obligations

ERISA and regulations issued thereunder require that fiduciaries of ERISA Plans report to the DOL the current value of and other information with respect to the assets of such plans. Because there is no public market for Shares in the Fund, a Plan fiduciary may not have an independent basis on which to determine the fair market value of such Shares. ERISA Plans may also be required to report certain compensation paid for certain services provided by an entity such as the Fund as "reportable indirect compensation" on Schedule C to IRS Form 5500 ("Form 5500"). To the extent that any compensation arrangements described herein constitute reportable indirect compensation, any such descriptions are intended to satisfy the disclosure requirements for the alternative reporting option for "eligible indirect compensation," as defined for purposes of Schedule C to Form 5500.

IRA Investors

Shares may be purchased or owned by investors who are investing assets of their IRAs. In consultation with their advisors, each prospective investor that is an IRA should carefully consider whether an investment in the Fund is appropriate for and permissible under the terms of its governing documents. Fiduciaries of investors that are IRAs should consider in particular that Shares in the Fund are illiquid and that it is not expected that a significant market will exist for the resale of such Shares, as well as the other general fiduciary considerations described above.

Although IRAs are not generally subject to ERISA, they are subject to the provisions of Section 4975 of the Code, which prohibit transactions with "disqualified persons" and investments and transactions involving fiduciary conflicts. A prohibited transaction or conflict of interest could arise if the fiduciary making the decision to invest has a personal interest in or affiliation with the Fund, the Adviser, the Board or any of their affiliates, or if the fiduciary's exercise of best judgment as a fiduciary is otherwise compromised in making such investment decision. A prohibited transaction or conflict of interest that involves the beneficiary of the IRA could result in disqualification of the IRA and assessment of penalties.

The provisions of ERISA and the Code are subject to extensive and continuing administrative and judicial interpretation and review. The discussion of ERISA and the Code contained in this SAI is general, does not purport to be a thorough analysis of ERISA or the Code, may be affected by future publication of regulations and rulings and should not be considered legal advice. Potential investors that are Benefit Plans and their fiduciaries should consult their legal advisers regarding the consequences under ERISA and the Code of the acquisition and ownership of Shares. Employee benefit plans that are not subject to the requirements of ERISA or Section 4975 of the Code (such as governmental plans, non-U.S. plans and certain church plans) may be subject to similar rules under other applicable laws or documents, and also should consult their own advisers as to the propriety of an investment in the Fund and any related requirements.

By acquiring Shares of the Fund, a Shareholder acknowledges and agrees that: (i) any information provided by the Fund, the Adviser, the Board or any of their respective affiliates (including information set forth in the Prospectus and this SAI) is not a recommendation to invest in the Fund and that none of the Fund, the Adviser, the Board or any of their respective affiliates is undertaking to provide any investment advice to the Shareholder (impartial or otherwise), or to give advice to the Shareholder, including in a fiduciary capacity, in connection with an investment in the Fund and, accordingly, no part of any compensation received by the Adviser, the Board or any of their affiliates is for the provision of investment advice to the Shareholder; and (ii) the Adviser, the Board and their affiliates have a financial interest in the Shareholder's investment in the Fund on account of the fees and other compensation they expect to receive from the Fund as disclosed in this SAI, the Prospectus, the Declaration of Trust and the other documents governing the Fund.

CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

The following table sets forth, as of August 31, 2026, information with respect to the beneficial ownership of the Fund's Shares by each person known to the Fund to beneficially own more than 5% of the outstanding Shares of a particular class of the Fund.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Except as otherwise noted below, each Shareholder named in the following table has sole voting and investment power with respect to all Shares that it beneficially owns. Each of the record holders of 5% or more of a class of Shares may be deemed not to beneficially own (or may be deemed to have disclaimed beneficial ownership of) some or all of its Shares to the extent it does not have voting and/or dispositive power over such Shares.

Name	Address	Class	Number of Shares Held	Percentage of Shares Held
Aulis & Co., LLC	4 Chase Metrotech Center 18th Floor Brooklyn, NY 11245	Class D	1,000,000	100.00%
Aulis & Co., LLC	4 Chase Metrotech Center 18th Floor Brooklyn, NY 11245	Class I	2,638,022	99.62%
Aulis & Co., LLC	4 Chase Metrotech Center 18th Floor Brooklyn, NY 11245	Class M	24,309,550	100.00%

Shareholders who beneficially own more than 25% of the outstanding Shares of the Fund may be deemed to be a "control person" of the Fund for purposes of the 1940 Act.

As of August 31, 2026, the Trustees and officers of the Fund, as a group, owned beneficially or of record less than 1% of the outstanding Shares of each class of the Fund.

FINANCIAL STATEMENTS

Adams Street Venture & Growth Fund

As of March 31, 2026 and
for the period from September 30, 2025
(Inception Date) to March 31, 2026

Financial Statements

Adams Street Venture & Growth Fund

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Report of Independent Registered Public Accounting Firm

To the shareholder and the Board of Trustees of Adams Street Venture & Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Adams Street Venture & Growth Fund (the "Fund"), including the schedule of investments, as of March 31, 2026, the statement of operations for the period from September 30, 2025 (Inception Date) to March 31, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2026, and the results of its operations for the period from September 30, 2025 to March 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

The financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP

New York, New York
September 22, 2026

We have served as the auditor for one or more Adams Street investment companies since 2025.

Adams Street Venture & Growth Fund

Schedule of Investments As of March 31, 2026

						Amounts in USD	
Fund Investments	Footnotes	Investment Type	Geographic Region*	Reference Rate & Spread (if applicable)	Quantity (if applicable)	Cost	Fair Value
Short-Term Investments - 100.3%							
State Street Institutional Treasury Plus Money Market Fund - Premier Class . . .	(1)	Money Market Fund	United States	3.60%	100,298	\$100,298	\$ 100,298
Total Short-Term Investments						100,298	100,298
Liabilities in excess of other assets - (0.3%)							(298)
Total Net Assets - 100.0%							\$ 100,000
							% of Total Short-Term Investments,
Investment Type allocation						Cost	Fair Value at Fair Value
Money Market Fund						\$ 100,298	\$100,298 100.0%
Total Short-Term Investments						\$ 100,298	\$100,298 100.0%
							% of Total Short-Term Investments,
Geographic Region allocation						Cost	Fair Value at Fair Value
United States						\$ 100,298	\$100,298 100.0%
Total Short-Term Investments						\$ 100,298	\$100,298 100.0%

* Geographic Region generally reflects the location of the investments and may be different from where the underlying portfolio company assets are located.

(1) The rate shown is the annualized seven-day yield as of March 31, 2026.

The accompanying notes are an integral part of these financial statements.

Adams Street Venture & Growth Fund

Statement of Assets and Liabilities

March 31, 2026

Assets:

Short-term investments, at fair value (cost \$100,298)	\$100,298
Deferred offering costs (Note 2)	246,063
Dividends receivable	307
Total Assets	346,668

Liabilities:

Due to Adviser (Note 2)	246,063
Accrued organizational costs	605
Total Liabilities	246,668

Commitments and Contingencies (Note 6)

Net assets	\$100,000
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Components of Net Assets:

Paid-in capital	100,000
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Net Assets	\$100,000
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Class I Shares issued and outstanding (unlimited number of shares authorized)	10,000
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Net Asset Value Per Share	\$ 10.00
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The accompanying notes are an integral part of these financial statements.

Adams Street Venture & Growth Fund

Statement of Operations

For the period from September 30, 2025 (Inception Date) to March 31, 2026

Investment income

Dividend income \$ 605

Expenses

Organizational costs (Note 2) 317,185

Total expenses 317,185

Less fees waived and/or reimbursed by the Adviser (Note 4) (316,580)

Total expenses after fees waived and/or reimbursed 605

Net Investment Income (Loss) \$ —

Net Increase (Decrease) in Net Assets from Operations \$ —

The accompanying notes are an integral part of these financial statements.

Adams Street Venture & Growth Fund

Notes to Financial Statements

March 31, 2026

1. ORGANIZATION

Adams Street Venture & Growth Fund (the “Fund”) was organized as a Delaware statutory trust on September 30, 2025 (the “Inception Date”) and is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company.

The Fund is managed and advised by Adams Street Advisors, LLC (the “Adviser”), a subsidiary of Adams Street Partners, LLC. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The business operations of the Fund are supervised under the direction of the Fund’s Board of Trustees (the “Board”), subject to the laws of the State of Delaware and the Fund’s declaration of trust, as may be amended, restated or otherwise modified from time to time.

The Fund’s investment objective is to seek attractive long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a broad portfolio of investments in private companies that operate across various investment stages of the private equity lifecycle, with an emphasis on private companies in their early (i.e., venture capital) and growth (i.e., the period of scaling the company’s operations) stages of development (“Venture Capital and Growth Companies”). The Fund intends to provide shareholders with access to Venture Capital and Growth Companies that typically are available only to larger institutional investors. The Fund may gain access to Venture Capital and Growth Companies through a number of different approaches, including: (i) secondary investments in (a) the equity and/or debt of Venture Capital and Growth Companies and (b) private funds, holding vehicles or other investment vehicles (“Portfolio Funds”) managed by unaffiliated third-party managers that invest in Venture Capital and Growth Companies (collectively, “Secondary Investments”); (ii) primary direct investments in the equity and/or debt of Venture Capital and Growth Companies, including co-investments (“Direct Investments”); and (iii) primary investments in Portfolio Funds that invest in Venture Capital and Growth Companies.

The Fund also invests a portion of its assets in a portfolio of liquid assets, including: cash; short-term, high-quality (i.e., investment grade or higher), liquid debt securities and other credit instruments; and other investment companies, including money market funds and exchange traded funds.

Investments in the Fund may be made only by eligible investors that are “qualified clients” as defined in Rule 205-3 under the Advisers Act.

The Fund’s activities through March 31, 2026 were limited to organizational matters, the sale and issuance of 10,000 Class I shares of beneficial interest (“Shares”) at an aggregate purchase price of \$100,000 on January 30, 2026, and the investment of those proceeds in a daily valued money market mutual fund to meet short-term liquidity requirements. A Statement of Changes in Net Assets and Financial Highlights are not disclosed within the financial statements as the Fund has not commenced investment operations.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund is an investment company under the criteria established within the Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* and applies the specialized accounting and reporting guidance included therein.

Adams Street Venture & Growth Fund

Notes to Financial Statements
March 31, 2026 (Continued)

Use of Estimates

The preparation of the financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net results from operations during the reporting period. Actual results could differ from those estimates.

Short-Term Investments

Short-term investments consist of an investment in a money market mutual fund that is readily convertible into cash.

Investment Income

Dividend income is recorded on the ex-dividend date or the date the Fund becomes aware of the dividend. Dividend income earned on short-term money market investments is accrued daily. Other income from portfolio companies, which represents operating income from investment partnerships or other flow-through entities received by the Fund, is recorded on the date information becomes available.

Organization Costs

Organization costs have been expensed as incurred. For the period from September 30, 2025 (Inception Date) to March 31, 2026, the Fund incurred organizational costs of \$317,185. These costs have been assumed by the Adviser and will be subject to recoupment in accordance with the Fund's Expense Limitation Agreement, as discussed in Note 4.

Offering Costs

Offering costs are deferred until the Fund commences operations and are then amortized over the first 12 months of operations on a straight-line basis. Offering costs consist of costs incurred in connection with the Fund's initial public offering of Shares, such as preparation of the Fund's registration statement. For the period from September 30, 2025 (Inception Date) to March 31, 2026, the Fund incurred offering costs of \$246,063. These costs, which have been incurred through March 31, 2026, and any additional offering costs incurred prior to the commencement of operations, have been and will continue to be paid by the Adviser. These costs will be subject to recoupment in accordance with the Fund's Expense Limitation Agreement, as discussed in Note 4, after the Fund commences operations.

Income Taxes

The Fund intends to be treated, and intends to continue to comply with the requirements to qualify annually, as a regulated investment company ("RIC") by complying with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to RICs, and by distributing at least 90% of its taxable earnings to its shareholders. Accordingly, no provision for federal income or excise tax is necessary.

Because the Fund intends to qualify annually as a RIC, it is expected to have certain attributes that are not generally found in traditional unregistered private fund of funds. These include providing simpler tax reports to shareholders on Form 1099-DIV or Form 1042-S, as applicable, and the avoidance of unrelated business taxable income for benefit plan investors and other investors that are generally otherwise exempt from U.S. federal income tax.

The Fund's tax year is the period ending September 30 and the Fund's income and federal excise tax returns and all financial records supporting returns will be subject to examination by the federal and relevant state and local revenue authorities. Management has reviewed the Fund's tax positions for the open tax year and has concluded that no tax expense was incurred for the period from September 30, 2025 (Inception Date) to March 31, 2026.

Adams Street Venture & Growth Fund

Notes to Financial Statements
March 31, 2026 (Continued)

3. FAIR VALUE MEASUREMENTS

The Fund records its investments at fair value in accordance with accounting principles generally accepted in the United States. Fair value is the price that would be received upon the sale of an investment in an orderly transaction between market participants at the measurement date.

The investments fall into one of the following three categories within the fair value hierarchy of inputs:

- Level 1 - inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date.

Investments classified within Level 1 held by the Fund typically consist of public stock positions distributed from Primary and Secondary Investments or held as a result of an initial public offering of a Direct Investment as well as cash equivalents held as money market funds. Management does not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

- Level 2 - inputs include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability other than quoted prices, either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by management. Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple independent sources actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to management's perceived risk of that investment.

As of March 31, 2026, the Fund's short-term investments are valued at Level 1 within the fair value hierarchy.

4. INVESTMENT ADVISORY SERVICES AND OTHER AGREEMENTS

Investment Advisory Agreement

The Fund entered into an investment advisory agreement (the "Investment Advisory Agreement") with the Adviser. The Adviser, subject to the overall supervision of the Board, provides certain investment advisory and administrative services to the Fund pursuant to an Investment Advisory Agreement between the Fund and the Adviser. The Trustees have engaged the Adviser to provide investment advice to, and manage the day-to-day business and affairs of, the Fund under the ultimate supervision of, and subject to any policies established by, the Board. The Adviser invests the Fund's assets and regularly monitors the Fund's portfolio, subject in each case to the ultimate supervision of, and any policies established by, the Board.

Management Fees

In consideration of the advisory services provided by the Adviser, the Fund pays the Adviser a monthly management fee equal to 1.25% on an annualized basis of the Fund's net asset value ("NAV") as of the last business day of each month (the "Management Fee"). For purposes of determining the Management Fee: (i) the Fund's net assets means its total assets less liabilities determined on a consolidated basis in accordance

Adams Street Venture & Growth Fund

Notes to Financial Statements March 31, 2026 (Continued)

with U.S. GAAP; and (ii) the value of the Fund's net assets will be calculated prior to the inclusion of the Management Fee and Incentive Fee (as defined below), if any, payable to the Adviser or to any purchases or repurchases of Shares or any distributions by the Fund. The Management Fee is payable in arrears within 5 business days after the completion of the NAV computation for the month. The Adviser has contractually agreed to waive the Management Fee for the first 12 months commencing six months after the initial closing date of the Fund. Unless otherwise extended by agreement between the Fund and the Adviser, the Management Fee payable by the Fund following expiration of the 12-month period will be at the annual rate of 1.25%. The Management Fee waived pursuant to this arrangement is not subject to recoupment by the Adviser under the Expense Limitation Agreement.

The Management Fee for any partial period will be appropriately prorated based on the actual number of days elapsed relative to the total number of days in such calendar month.

Incentive Fees

At the end of each calendar quarter, the Adviser is entitled to receive an incentive fee equal to 12.5% of the excess, if any, of (i) the net profits of the Fund for the relevant period over (ii) the then balance, if any, of the Loss Recovery Account (as defined below) (the "Incentive Fee"). For the purposes of the Incentive Fee and Loss Recovery Account, the term "net profits" shall mean the amount by which (i) the sum of (A) the NAV of the Fund as of the end of such quarter, (B) the aggregate repurchase price of all Shares repurchased by the Fund during such quarter and (C) the amount of dividends and other distributions paid in respect of the Fund during such quarter and not reinvested in additional Shares through the Distribution Reinvestment Plan (the "DRIP") exceeds (ii) the sum of (X) the NAV of the Fund as of the beginning of such quarter and (Y) the aggregate issue price of Shares of the Fund issued during such quarter (excluding any Shares of such class issued in connection with the reinvestment through the DRIP of dividends paid, or other distributions made, by the Fund through the DRIP). For the period ended March 31, 2026, no Incentive Fee was incurred.

Loss Recovery Account

The Fund maintains a memorandum account (the "Loss Recovery Account"), which will have an initial balance of zero and will be (i) increased upon the close of each calendar quarter of the Fund by the amount of the net losses of the Fund for the quarter, before giving effect to any repurchases or distributions for such quarter, and (ii) decreased (but not below zero) upon the close of each calendar quarter by the amount of the net profits of the Fund for the quarter. For purposes of the Loss Recovery Account, the term "net losses" shall mean the amount by which (i) the sum of (A) the NAV of the Fund as of the beginning of such quarter and (B) the aggregate issue price of Shares of the Fund issued during such quarter (excluding any Shares of such class issued in connection with the reinvestment of dividends paid, or other distributions made, by the Fund through the DRIP) exceeds (ii) the sum of (X) the NAV of the Fund as of the end of such quarter, (Y) the aggregate repurchase price of all Shares repurchased by the Fund during such quarter and (Z) the amount of dividends and other distributions paid in respect of the Fund during such quarter and not reinvested in additional Shares through the DRIP. For purposes of the "net losses" calculation, the NAV shall include unrealized appreciation or depreciation of investments and realized income and gains or losses and expenses (including offering and organizational expenses).

Services Provided by the Adviser and its Affiliates

The services of all investment professionals and staff of the Adviser and its affiliates, when and to the extent engaged in providing investment advisory and management services, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser and its affiliates. The Fund bears all other costs and expenses of its operations and transactions as set forth in the Investment Advisory Agreement.

Administration Agreement

The Fund has entered into an administration agreement (the "Administration Agreement"), pursuant to which Adams Street Advisors, LLC (the "Administrator") is responsible for generally performing, or arranges for its affiliates to perform, the administrative services of the Fund. Payments under the Administration Agreement equal an amount based upon the Fund's allocable portion of the Administrator's overhead and other expenses (including travel expenses) incurred by the Administrator in performing its obligations under the Administration

Adams Street Venture & Growth Fund

Notes to Financial Statements
March 31, 2026 (Continued)

Agreement, including the Fund's allocable portion of the compensation, rent and other expenses of certain officers of the Fund and their respective staff. In addition, pursuant to the Administration Agreement, the Administrator has delegated certain obligations under the Administration Agreement to State Street Bank and Trust Company (the "Sub-Administrator") to assist in the provision of administrative services. The Sub-Administrator will receive compensation for sub-administrative services under a sub-administrative agreement. For the period ended March 31, 2026, no fund administration and fund accounting fees were incurred.

Expense Limitation Agreement

The Adviser has entered into an expense limitation agreement (the "Expense Limitation Agreement") with the Fund, pursuant to which the (i) Adviser has agreed to waive fees that it would otherwise be paid and/or (ii) Adviser, or an affiliate thereof, has agreed to assume expenses of the Fund if required to ensure the annual operating expenses of the Fund, excluding the Excluded Expenses (as defined below), do not exceed 0.85% per annum of the average monthly net assets of each class of Shares. With respect to each class of Shares, the Fund agrees to repay to the (i) Adviser any fees waived under the Expense Limitation Agreement and/or (ii) Adviser, or an affiliate thereof, any expenses reimbursed in excess of the Expense Limitation Agreement for such class of Shares, provided the repayments do not cause annual operating expenses, excluding Excluded Expenses (as defined below), for that class of Shares to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays the Adviser or its affiliate, whichever is lower. Any such repayments must be made within three years after the year in which the Adviser or its affiliate incurred the expense. The Expense Limitation Agreement will have an initial term ending one year from the effective date of the Fund's prospectus, and the Adviser may determine to extend the term for a period of one year on an annual basis, subject to approval by the Board, including a majority of the independent Trustees.

The following expenses are not covered under the Expense Limitation Agreement: (i) the Management Fee; (ii) the Incentive Fee; (iii) any distribution and shareholder servicing fee; (iv) all expenses of wholly-owned subsidiaries of the Fund through which the Fund invests; (v) all expenses of special purpose vehicles in which the Fund or its subsidiaries invests (including any management fees, performance-based incentive fees and administrative service fees); (vi) all fees and expenses of Fund Investments (as such term is defined in the Fund's prospectus) (including all acquired fund fees and expenses); (vii) fees payable to third parties in connection with the sourcing or identification of portfolio investments; (viii) brokerage costs; (ix) transactional costs associated with consummated and unconsummated transactions, including legal costs and brokerage commissions, associated with the acquisition, disposition and maintenance of the Fund's investments; (x) dividends and interest payments and expenses (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund); (xi) fees and expenses incurred in connection with credit facilities obtained by the Fund; (xii) taxes; (xiii) litigation; and (xiv) extraordinary expenses, as determined in the sole discretion of the Adviser (collectively, the "Excluded Expenses").

During the period ended March 31, 2026, the Fund incurred organization expenses of \$317,185, which were initially assumed by the Adviser pursuant to the Expense Limitation Agreement. During the period, the Adviser recouped \$605 of expenses previously assumed on behalf of the Fund. The Fund recognized the \$605 recoupment as an expense and an amount payable to the Adviser. Accordingly, expenses assumed by the Adviser, net of recoupment, were \$316,580, and the Fund recognized net expenses of \$605 for the period.

5. CAPITAL SHARE TRANSACTIONS

The Fund intends to offer four separate classes of Shares, designated as Class S, Class D, Class I and Class M Shares. The Fund relies on an exemptive order from the Securities and Exchange Commission that permits the Fund to offer more than one class of Shares.

Shares of each class have identical voting, dividends, liquidation and other rights and will be subject to the same terms and conditions, except each class of Shares is subject to certain different fees and expenses. Fractions of Shares are issued to one one-thousandth of a Share.

The Fund accepts initial and additional purchases of Shares on the first business day of each calendar month at the Fund's then-current NAV per Share as of the last business day of the prior month plus any applicable sales

Adams Street Venture & Growth Fund

Notes to Financial Statements
March 31, 2026 (Continued)

load or selling commissions charged by financial intermediaries. The minimum initial investment in the Fund by any investor is \$25,000 with respect to Class S, Class D and Class M Shares, and \$1,000,000 with respect to Class I Shares. The minimum additional investment in the Fund by any investor is \$10,000. Investors subscribing through a broker/dealer or registered investment adviser may have shares aggregated to meet these minimums, so long as denominations are not less than \$10,000 and incremental contributions are not less than \$10,000. No shareholder has the right to require the Fund to repurchase any Shares. To provide a limited degree of liquidity to shareholders, at the sole discretion of the Board, the Fund may from time to time offer to repurchase Shares pursuant to written tenders by shareholders. Beginning with the quarter ending December 31, 2026, the Fund expects to conduct repurchase offers quarterly pursuant to written tenders to shareholders. The Adviser intends to recommend to the Board that, under normal market circumstances, the Fund conduct repurchase offers of no more than 2.5% of the Shares outstanding on a quarterly basis.

A 2.00% early repurchase fee will be charged by the Fund with respect to any repurchase of Shares from a shareholder at any time prior to the day immediately preceding the one-year anniversary of the shareholder's purchase of the Shares. A shareholder who tenders some but not all of its Shares for repurchase will be required to maintain a minimum account balance of \$10,000. Such minimum ownership requirement may be waived by the Fund, in its sole discretion. If such requirement is not waived by the Fund, the Fund may redeem all of the shareholder's Shares. To the extent a shareholder seeks to tender all of the Shares they own and the Fund repurchases less than the full amount of Shares that the shareholder requests to have repurchased, the shareholder may maintain a balance of Shares of less than \$10,000 following such Share repurchase.

The Fund issued 10,000 Class I Shares to the Adviser at an aggregate purchase price of \$100,000 made on January 30, 2026.

6. COMMITMENTS AND CONTINGENCIES

Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

As of March 31, 2026, no such claims exist or are expected to arise, and accordingly, the Fund has not accrued any liability in connection with such indemnifications.

7. SEGMENT REPORTING

The Fund operates through a single operating and reporting segment with an investment objective to seek attractive long-term capital appreciation. The chief operating decision maker ("CODM") is the Fund's Chief Executive Officer and the Chief Financial Officer. The CODM assess the performance of the Fund and makes operating decisions on a consolidated basis, primarily based on the Fund's Net Increase (Decrease) in Net Assets from Operations as reported on the accompanying Statement of Operations. As the Fund's operations comprise a single reporting segment, the segment assets are reflected on the accompanying Statement of Assets and Liabilities as "Total Assets" and the significant segment expenses are listed on the accompanying Statement of Operations.

8. SUBSEQUENT EVENTS

On April 3, 2026, the Fund commenced operations.

On June 1, 2026, the Fund commenced investment operations.

On June 1, 2026, the Fund received subscriptions in the amount of \$10,000,000, \$26,380,219 and \$243,095,500 for Class D, Class I and Class M Shares, respectively.

Management has evaluated subsequent events through the date the financial statements were available to be issued and has determined that there were no other material events that would require disclosure in the Fund's financial statements.

APPENDIX A – DESCRIPTION OF SECURITIES RATINGS

Description of Ratings

The following descriptions of securities ratings have been published by Moody's Ratings ("Moody's"), Standard & Poor's Financial Services LLC ("S&P Global Ratings") and Fitch Ratings, Inc. ("Fitch"), respectively. As described by the rating agencies, ratings generally are given to securities at the time of issuance. While the rating agencies may revise such ratings from time to time, they undertake no obligation to do so.

Moody's

Description of Moody's Global Ratings

Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles, project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of eleven months or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment.

Description of Moody's Global Long-Term Ratings

Aaa Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B Obligations rated B are considered speculative and are subject to high credit risk.

Caa Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, the hybrid indicator (hyb) is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms. By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.

Description of Moody's Global Short-Term Ratings

P-1 Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

P-2 Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

P-3 Ratings of Prime-3 have an acceptable ability to repay short-term obligations.

NP Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

Description of Moody's U.S. Municipal Short-Term Obligation Ratings

The Municipal Investment Grade ("MIG") scale is used to rate U.S. municipal cash flow notes, bond anticipation notes and certain other short-term obligations, which typically mature in three years or less.

Moody's U.S. municipal short-term obligation ratings are as follows:

MIG 1 This designation denotes superior credit quality. Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing.

MIG 2 This designation denotes strong credit quality. Margins of protection are ample, although not as large as in the preceding group.

MIG 3 This designation denotes acceptable credit quality. Liquidity and cash-flow protection may be narrow, and market access for refinancing is likely to be less well-established.

SG This designation denotes speculative-grade credit quality. Debt instruments in this category may lack sufficient margins of protection.

Description of Moody's Demand Obligation Ratings

In the case of variable rate demand obligations ("VRDOs"), a two-component rating is assigned. The components are a long-term rating and a short-term demand obligation rating. The long-term rating addresses the issuer's ability to meet scheduled principal and interest payments. The short-term payment obligation rating addresses the ability of the issuer or the liquidity provider to meet any purchase price payment obligation resulting from optional tenders ("on demand") and/or mandatory tenders of the VRDO. The short-term payment obligation rating uses the Variable Municipal Investment Grade ("VMIG") scale. Transitions of VMIG ratings with conditional liquidity support differ from transitions on the Prime scale to reflect the risk that external liquidity support will terminate if the issuer's long-term rating drops below investment grade. For VRDOs, the VMIG short-term payment obligation rating is typically assigned if the frequency of the payment obligation is less than every three years. If the frequency of the payment obligation is less than three years but the obligation is payable only with remarketing proceeds, the VMIG short-term rating is not assigned and it is denoted as "NR".

Moody's demand obligation ratings are as follows:

VMIG 1 This designation denotes superior credit quality. Excellent protection is afforded by the superior short-term credit strength of the liquidity provider and structural and legal protections.

VMIG 2 This designation denotes strong credit quality. Good protection is afforded by the strong short-term credit strength of the liquidity provider and structural and legal protections.

VMIG 3 This designation denotes acceptable credit quality. Adequate protection is afforded by the satisfactory short-term credit strength of the liquidity provider and structural and legal protections.

SG This designation denotes speculative-grade credit quality. Demand features rated in this category may be supported by a liquidity provider that does not have a sufficiently strong short-term rating or may lack the structural or legal protections.

S&P Global Ratings

Description of S&P Global Ratings' Issue Credit Ratings¹

¹ Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

An S&P Global Ratings issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The opinion reflects S&P Global Ratings' view of the obligor's capacity and willingness to meet its financial commitments as they come due, and this opinion may assess terms, such as collateral security and subordination, which could affect ultimate payment in the event of default.

Issue credit ratings can be either long-term or short-term. Short-term issue credit ratings are generally assigned to those obligations considered short-term in the relevant market, typically with an original maturity of no more than 365 days. Short-term issue credit ratings are also used to indicate the creditworthiness of an obligor with respect to put features on long-term obligations. S&P Global Ratings would typically assign a long-term issue credit rating to an obligation with an original maturity of greater than 365 days. However, the ratings S&P Global Ratings assigns to certain instruments may diverge from these guidelines based on market practices. Medium-term notes are assigned long-term ratings.

Issue credit ratings are based, in varying degrees, on S&P Global Ratings' analysis of the following considerations:

- The likelihood of payment—the capacity and willingness of the obligor to meet its financial commitments on an obligation in accordance with the terms of the obligation;
- The nature and provisions of the financial obligation; and the promise S&P Global Ratings imputes; and
- The protection afforded by, and relative position of, the financial obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

An issue rating is an assessment of default risk but may incorporate an assessment of relative seniority or ultimate recovery in the event of default. Junior obligations are typically rated lower than senior obligations, to reflect lower priority in bankruptcy, as noted above. (Such differentiation may apply when an entity has both senior and subordinated obligations, secured and unsecured obligations, or operating company and holding company obligations.)

NR indicates that a rating has not been assigned or is no longer assigned.

Description of S&P Global Ratings' Long-Term Issue Credit Ratings

AAA An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong.

AA An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitments on the obligation is very strong.

A An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

BBB An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

BB; B; CCC; CC; and C Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

BB An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

B An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation.

CCC An obligation rated 'CCC' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

CC An obligation rated 'CC' is currently highly vulnerable to nonpayment. The 'CC' rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

C An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

D An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

Description of S&P Global Ratings' Short-Term Issue Credit Ratings

A-1 A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

A-2 A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

A-3 A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

B A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

C A short-term obligation rated 'C' is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

D A short-term obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to 'D' if it is subject to a distressed debt restructuring.

Description of S&P Global Ratings' Municipal Short-Term Note Ratings

An S&P Global Ratings U.S. municipal note rating reflects S&P Global Ratings' opinion about the liquidity factors and market access risks unique to the notes. Notes due in three years or less will likely receive a note rating.

Notes with an original maturity of more than three years will most likely receive a long-term debt rating. In determining which type of rating, if any, to assign, S&P Global Ratings' analysis will review the following considerations:

- Amortization schedule—the larger the final maturity relative to other maturities, the more likely it will be treated as a note; and
- Source of payment—the more dependent the issue is on the market for its refinancing, the more likely it will be treated as a note.

SP-1 Strong capacity to pay principal and interest. An issue determined to possess a very strong capacity to pay debt service is given a plus (+) designation.

SP-2 Satisfactory capacity to pay principal and interest, with some vulnerability to adverse financial and economic changes over the term of the notes.

SP-3 Speculative capacity to pay principal and interest.

D 'D' is assigned upon failure to pay the note when due, completion of a distressed debt restructuring, or the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions.

Fitch

Description of Fitch's Long-Term Credit Ratings

Fitch's credit ratings are forward-looking opinions on the relative ability of an entity or obligation to meet financial commitments. Issue level ratings are assigned and often include an expectation of recovery and may be notched above or below the issuer level rating. Issue ratings are assigned to secured and unsecured debt securities, loans, preferred stock and other instruments. Credit ratings are indications of the likelihood of repayment in accordance with the terms of the issuance. In limited cases, Fitch may include additional considerations (*i.e.*, rate to a higher or lower standard than that implied in the obligation's documentation).

Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues. The terms "investment grade" and "speculative grade" are market conventions and do not imply any recommendation or endorsement of a specific security for investment purposes. Investment-grade categories indicate relatively low to moderate credit risk, while ratings in the speculative categories signal either a higher level of credit risk or that a default has already occurred.

Fitch may also disclose issues relating to a rated issuer that are not and have not been rated. Such issues are also denoted as 'NR' on its web page.

Fitch's credit ratings do not directly address any risk other than credit risk. Credit ratings do not deal with the risk of market value loss due to changes in interest rates, liquidity and/or other market considerations. However, market risk may be considered to the extent that it influences the ability of an issuer to pay or refinance a financial commitment. Ratings nonetheless do not reflect market risk to the extent that they influence the size or other conditionality of the obligation to pay upon a commitment (for example, in the case of payments linked to performance of an equity index).

Note: The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the 'AAA' ratings and ratings below the 'CCC' category. For the short-term rating category of 'F1', a '+' may be appended.

Description of Fitch's Corporate Finance Obligations Ratings

AAA Highest credit quality. 'AAA' ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

AA Very high credit quality. 'AA' ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A High credit quality. 'A' ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

BBB Good credit quality. 'BBB' ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

BB Speculative. 'BB' ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

B Highly speculative. 'B' ratings indicate that material credit risk is present.

CCC Substantial credit risk. 'CCC' ratings indicate that substantial credit risk is present.

CC Very high levels of credit risk. 'CC' ratings indicate very high levels of credit risk.

C Exceptionally high levels of credit risk. 'C' ratings indicate exceptionally high levels of credit risk.

Ratings in the categories of 'CCC', 'CC' and 'C' can also relate to obligations or issuers that are in default. In this case, the rating does not opine on default risk but reflects the recovery expectation only.

Corporate Finance defaulted obligations typically are not assigned 'RD' or 'D' ratings, but are instead rated in the 'CCC' to 'C' rating categories, depending on their recovery prospects and other relevant characteristics.

Description of Fitch's Short-Term Ratings

A short-term issuer or obligation rating is based in all cases on the short-term vulnerability to default of the rated entity and relates to the capacity to meet financial obligations in accordance with the documentation governing the relevant obligation. Short-term deposit ratings may be adjusted for loss severity. Short-Term Ratings are assigned to obligations whose initial maturity is viewed as "short term" based on market convention. Typically, this means up to 13 months for corporate, sovereign, and structured obligations, and up to 36 months for obligations in U.S. public finance markets.

Fitch's short-term ratings are as follows:

F1 Highest short-term credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

F2 Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

F3 Fair short-term credit quality. The intrinsic capacity for timely payment of financial commitments is adequate.

B Speculative short-term credit quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

C High short-term default risk. Default is a real possibility.

RD Restricted default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

D Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

APPENDIX B – PROXY VOTING PROCEDURES

ADAMS STREET PARTNERS PROXY VOTING POLICY

Revised as of March 20, 2025

Adams Street Partners, LLC and its affiliates, including Adams Street Advisors, LLC and Adams Street Trust (collectively referred to herein as “Adams Street Partners”), recognize that voting rights have economic value and that the exercise of such voting rights is an important part of its fiduciary duties. As a general matter, Adams Street Partners makes voting decisions with a view toward maximizing the ultimate economic value of its investment during the time period in which Adams Street Partners expects to hold the investment. All proxies are voted prudently, considering the prevailing circumstances, and consistent with both the fiduciary standards of the Investment Advisers Act of 1940 and the Employee Retirement Income Security Act of 1974, as amended.

Proxy Voting Procedures

Adams Street Partners votes public stock proxies in two contexts: with respect to public portfolio companies of its direct funds (such funds, “Direct Funds”), and with respect to public company securities it receives as distributions from underlying private investment funds in its fund of funds/separate account portfolios (such portfolios, “Partnership Portfolios”). In addition to public company proxy votes, Adams Street Partners records as proxy votes all shareholder votes by privately held Direct Fund portfolio companies and amendments to partnership agreements of funds held in Partnership Portfolios.

Adams Street Partners follows the below procedures when it receives proxy voting materials:

(1) With respect to portfolio companies of Direct Funds:

- An Adams Street Partners investment professional involved in monitoring the applicable company is responsible for voting the proxy on behalf of the applicable Direct Funds with the assistance of designated personnel on Adams Street Partners’ legal team.
- Where Partnership Portfolios hold securities of a Direct Fund portfolio company and Adams Street Partners is responsible for liquidating such securities held in Partnership Portfolios, the relevant Adams Street Partners investment professional is responsible for voting the proxy as set forth above.
- The applicable investment professional determines the action to be taken, and legal team personnel assist as needed to process the documentation.
- The applicable legal team personnel retain records of each proxy vote.

(2) With respect to public company securities held in Partnership Portfolios:

- Adams Street Partners has delegated to T. Rowe Price Associates, Inc. (“T. Rowe Price”) the responsibility to vote proxies with respect to public company securities held in Partnership Portfolios where (a) T. Rowe Price is responsible for liquidating such securities pursuant to an agreement with Adams Street Partners, and (b) Adams Street Partners has authority with respect to such proxy votes under the applicable Partnership Portfolio legal documents.
- In such cases, a designated member of Adams Street Partners’ Client Operations team forwards the applicable proxy voting materials to T. Rowe Price, which in turn votes the proxies using its proxy voting vendor.
- Where a person other than Adams Street Partners (e.g., a trustee or separate account client) has proxy voting authority with respect to public company securities held in a Partnership Portfolio, Adams Street Partners’ Client Operations team forwards the proxy voting materials to the applicable person.
- The applicable Client Operations team personnel retain records of each proxy vote.

(3) With respect to amendments to partnership agreements of funds held in Partnership Portfolios:

- An Adams Street Partners investment professional involved in monitoring the applicable fund is responsible for voting the proxy with the assistance of designated personnel on Adams Street Partners' legal team.
- The applicable investment professional determines the action to be taken, and legal team personnel assist as needed to process the documentation.
- The applicable legal team personnel retain records of each proxy vote.

To the extent that a proxy vote raises a material conflict of interest between Adams Street Partners and its clients, Adams Street Partners will take measures to address the conflict, including as appropriate consultation with Adams Street Partners' legal team or independent board of directors.

Clients may obtain information about how Adams Street Partners voted with respect to its investments by writing to:

Attn: Legal Group
c/o Adams Street Partners, LLC
One North Wacker Drive, Suite 2700
Chicago, Illinois 60606-2823