

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan ADAMS STREET 2020 US FUND LP, 1b Three-digit plan number (PN) 001, 1c Effective date of plan, 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ADAMS STREET PARTNERS, LLC ONE NORTH WACKER DRIVE STE 2700 CHICAGO, IL 60606-2823, 2b Employer Identification Number (EIN) 84-2580008, 2c Plan Sponsor's telephone number 312-553-7890, 2d Business code (see instructions) 000000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	5	0																		
5	0																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)	0	6b		6c		6d	0	6e		6f	0	6g(1)		6g(2)		6h	
6a(1)																					
6a(2)	0																				
6b																					
6c																					
6d	0																				
6e																					
6f	0																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ADAMS STREET 2020 US FUND LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADAMS STREET PARTNERS, LLC	D Employer Identification Number (EIN) 84-2580008	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ADAMS STREET PARTNERS LP

36-4395128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	3251578	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE BANK

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	15417	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	202535	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MAPLES AND CALDER

P.O. BOX 309 UGLAND HOUSE
GRAND CAYMAN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	17443	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

APEX ESG RATINGS LTD

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	9159	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

INCLOUD, LLC

46-5342154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	25057	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	13998	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ADAMS STREET 2020 US FUND LP</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ADAMS STREET PARTNERS, LLC</u>	D Employer Identification Number (EIN) <u>84-2580008</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	ADAMS STREET 2020 GLOBAL FUND LP	
b Name of plan sponsor	ADAMS STREET PARTNERS, LLC	c EIN-PN 84-2548379-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ADAMS STREET 2020 US FUND LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADAMS STREET PARTNERS, LLC	D Employer Identification Number (EIN) 84-2580008

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	78092	78609
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5216817	5269512
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	708907	1040820
(5) Partnership/joint venture interests	1c(5)	382972407	435046546
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21812	36672
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	388998035	441472159
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7881075	6365019
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7881075	6365019
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	381116960	435107140

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	733034	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		733034
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	22995	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	29532	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		52527
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	28490462	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14801598	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17879633	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	686157
d Total income. Add all income amounts in column (b) and enter total.....	2d	33040215

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	610776
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	202535
(5) Investment advisory and investment management fees	2i(5)	3251578
(6) Bank or trust company trustee/custodial fees	2i(6)	15417
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	26306
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	78257
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	3574093
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	4184869

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	28855346
l Transfers of assets:		
(1) To this plan.....	2l(1)	25491834
(2) From this plan	2l(2)	357000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

CONFIDENTIAL

ADAMS STREET 2020 US FUND LP

Financial Statements

December 31, 2024

(With Independent Auditors' Report Thereon)



KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

The Partners
Adams Street 2020 US Fund LP:

Opinion

We have audited the financial statements of Adams Street 2020 US Fund LP (the Fund), which comprise the statement of financial condition, including the schedule of investments, as of December 31, 2024, and the related statements of operations and cash flows for the year then ended, the statements of changes in partners' equity for each of the years in the two-year period then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and its cash flows for the year then ended, and the changes in its partners' equity for each of the years in the two-year period then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Chicago, Illinois
April 25, 2025

Adams Street 2020 US Fund LP
Statement of Financial Condition
December 31, 2024

Assets	
Investments, at cost	\$354,591,281.09
Unrealized appreciation/depreciation on investments	86,765,597.54
	441,356,878.63
Investments, at fair value	441,356,878.63
Cash and cash equivalents	36,671.20
Receivable for interest income	39,822.01
Other receivables	38,787.23
	38,787.23
Total assets	\$441,472,159.07
Liabilities and Partners' Equity	
Liabilities:	
Accrued audit and tax compliance fees	\$180,011.25
Accrued interest expense	41,444.76
Accrued stock liquidation fees	13,998.00
Line of credit payable	6,129,433.42
Other payables	131.67
	131.67
Total liabilities	6,365,019.10
Partners' equity, composed of:	
Cumulative equity contributed	365,079,482.00
Cumulative distributions	(40,850,099.00)
Cumulative earnings/deficit	110,877,756.97
	110,877,756.97
Total partners' equity	435,107,139.97
Commitments (see notes)	
Total liabilities and partners' equity	\$441,472,159.07

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

**Adams Street 2020 US Fund LP
Schedule of Investments
December 31, 2024**

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (54%) ~						
ABRY Heritage Partners II	Buyouts	United States			3,593,426.88	3,727,521.00
ABRY Senior Equity VI LP	Debt/Credit	United States			10,377,474.88	12,132,423.00
Accel Leaders III LP	Venture Capital	United States			14,700,000.00	13,677,384.00
Addition One	Venture Capital	United States			10,698,250.30	12,771,048.00
Andreessen Horowitz LSV Fund II LP	Venture Capital	United States			12,000,000.00	11,891,481.00
Arcline Capital Partners II	Buyouts	United States			13,840,938.00	23,719,926.00
Battery Ventures Select Fund I LP	Venture Capital	United States			17,000,000.00	10,954,719.00
BC Partners XI	Buyouts	United States			1,038,387.10	1,180,876.00
Berkshire Fund X, L.P.	Buyouts	United States			1,170,815.00	1,288,666.00
Jade Equity Investors II LP	Buyouts	United States			4,505,671.00	5,211,657.00
Kelso Investment Associates XI	Buyouts	United States			5,825,933.00	7,151,952.00
Meritech Capital Partners VII	Venture Capital	United States			9,005,080.00	10,351,965.00
MIC Capital Partners III Parallel LP	Buyouts	United States			1,554,629.63	1,785,963.00
NFX Capital Fund III LP	Venture Capital	United States			8,100,000.00	9,303,407.00
Oak HC/FT Partners IV LP	Buyouts	United States			13,342,742.00	17,645,062.00
Oak HC/FT Partners V LP	Buyouts	United States			4,585,220.00	4,629,765.00
Panthera Growth Fund II	Venture Capital	Asia			63,748.15	98,474.00
Patient Square Equity Partners LP	Buyouts	United States			12,116,017.85	13,848,565.00
Resolute Fund V	Venture Capital	United States			3,953,569.12	3,641,144.00
Resolute Opportunity Fund I	Venture Capital	United States			3,321,427.14	2,889,660.00
Roark Capital Partners VI LP	Buyouts	United States			313,189.02	453,249.00
RoundTable Healthcare Partners VI LP	Buyouts	United States			3,877,430.00	3,999,627.00
Serent Capital V LP	Buyouts	United States			4,949,420.00	5,022,616.00
Silver Lake Partners VI	Buyouts	United States			11,050,599.00	13,717,990.00
Spectrum Equity Discretionary Overage Program III	Buyouts	United States			325,000.00	296,379.00
Spectrum Equity X-A	Buyouts	United States			2,312,500.00	2,164,242.00
STG VI	Buyouts	United States			13,882,305.00	17,738,410.00
TA XIV-A LP	Buyouts	United States			12,857,040.00	13,681,132.00
Venrock Associates IX LP	Venture Capital	United States			6,868,375.03	7,094,337.00
Vertex Ventures US Fund III	Venture Capital	United States			5,100,000.00	4,351,388.00
WestCap Strategic Operator Fund II LP (3)	Venture Capital	United States			543,339.00	636,854.00
Primary partnerships subtotal					212,872,527.10	237,057,882.00
Secondary partnerships (26%) ~						
ABRY Advanced Securities Fund II (5)	Debt/Credit	United States			214.12	2,450.00
ABRY Advanced Securities Fund III (5)	Other	United States			0.00	419.00
ABRY Advanced Securities Fund IV (5)	Debt/Credit	United States			185,222.43	209,613.00
ABRY Heritage Partners (5)	Buyouts	United States			53,443.56	70,345.00
ABRY Partners IX (5)	Buyouts	United States			546,841.17	678,039.00
ABRY Partners VI (5)	Buyouts	United States			1,952.68	213.00

**Adams Street 2020 US Fund LP
Schedule of Investments
December 31, 2024**

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
ABRY Partners VII (5)	Buyouts	United States			284,511.35	226,594.00
ABRY Partners VIII (5)	Buyouts	United States			764,274.94	519,661.00
ABRY Senior Equity III (5)	Debt/Credit	United States			4,079.83	1,093.00
ABRY Senior Equity IV (5)	Debt/Credit	United States			153,995.56	117,810.00
ABRY Senior Equity V (5)	Debt/Credit	United States			1,075,883.39	1,508,422.00
Accel-KKR Capital Partners CV IV LP	Buyouts	United States			2,918,096.66	3,414,005.00
Accel-KKR Capital Partners CV IV Strategic LP	Buyouts	United States			331,073.00	327,412.00
Alma Opportunities I *	Buyouts	Western Europe			1,758,512.10	1,940,772.41
Apollo Credit Opportunity Fund III (5)	Debt/Credit	United States			0.00	2,959.00
Apollo Overseas Partners IX, L.P (5)	Buyouts	United States			311,683.55	436,002.00
Apollo Overseas Partners VIII (5)	Buyouts	United States			97,377.71	68,601.00
Ares Private Credit Solutions (5)	Debt/Credit	United States			40,705.60	72,043.00
Astorg IQ-EQ Fund *	Buyouts	Western Europe			1,274,640.14	2,809,944.19
Bain Capital Distressed and Special Situations Fund 2016 (5)	Debt/Credit	United States			51,583.28	95,510.00
Bain Capital Europe Fund III (5) *	Buyouts	Western Europe			4,053.23	1,793.49
Bain Capital Middle Market Credit 2014 (5)	Debt/Credit	United States			19,257.74	44,518.00
BC Partners Defender Co-Investment LP *	Buyouts	Western Europe			2,088,940.71	3,660,815.30
BC Partners Galileo Fund LP *	Buyouts	Western Europe			582,923.55	867,177.40
Berkshire Fund IX, L.P.	Buyouts	United States			1,214,869.11	1,597,973.00
Berkshire Fund VI, Limited Partnership	Buyouts	United States			79,471.29	60,720.00
Berkshire Fund VII, L.P. (5)	Buyouts	United States			49,382.06	58,426.00
Berkshire Fund VIII, L.P.	Buyouts	United States			4,837,768.44	2,406,269.00
Berkshire Fund VIII-A, L.P.	Buyouts	United States			730,238.73	408,326.00
Broad Street Real Estate Credit Partners II (5)	Debt/Credit	United States			8,693.47	2,938.00
Carlyle Asia Partners IV LP (5)	Buyouts	United States			115,087.32	40,297.00
Carlyle Europe Partners III LP (5) *	Buyouts	United States			1,158.68	910.20
Carlyle Partners V LP (5)	Buyouts	United States			0.00	32,521.00
Carlyle Strategic Partners III LP (5)	Other	United States			26,975.18	7,507.00
Carlyle Strategic Partners IV LP (5)	Buyouts	United States			266,679.69	285,355.00
Carlyle US Equity Opportunity Fund II (5)	Buyouts	United States			134,132.75	91,381.00
Carlyle US Equity Opportunity Fund LP (5)	Buyouts	United States			2,777.36	599.00
Davidson Kempner Long-Term Distressed Opportunities International Fund III (5)	Debt/Credit	United States			0.00	17,296.00
Davidson Kempner Long-Term Distressed Opportunities International Fund IV (5)	Debt/Credit	United States			0.00	95,807.00
Energy Capital Partners Mezzanine Opportunities Fund (5)	Natural Resources	United States			0.00	6,923.00
Eurazeo Growth Fund III SLP *	Venture Capital	Western Europe			1,153,275.66	956,663.24
Eurazeo Growth Secondary Fund SCSp *	Venture Capital	Western Europe			3,959,607.68	4,592,546.05
FTV IV (2)	Buyouts	United States			0.00	1,607,814.00
FTV V (2)	Buyouts	United States			1,390,515.60	6,738,734.00
FTVentures III (2)	Buyouts	United States			735,485.80	1,077,607.00
G Square CV *	Buyouts	Western Europe			5,197,991.67	5,119,185.82

**Adams Street 2020 US Fund LP
Schedule of Investments
December 31, 2024**

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
GCM Grosvenor VCP II (5)	Fund of Funds	United States			34,848.11	29,579.00
GI Flexential Co-Invest - Flexential Opportunity LP	Buyouts	United States			1,093,918.38	1,274,313.00
GI Partners Fund V	Buyouts	United States			5,827,679.71	7,205,647.00
GI Sectigo Co-Invest - Saturn Opportunity LP	Buyouts	United States			1,271,503.26	1,843,767.00
GS Mezzanine Partners VII LP (5)	Debt/Credit	United States			43,953.59	135,526.00
HPE Continuation Fund I CV (1) *	Venture Capital	Western Europe			2,414,200.78	2,572,869.57
HPE PPRO Invest II BV (1) *	Venture Capital	Western Europe			84,936.87	92,134.65
Icon Partners III	Buyouts	United States			2,154,981.00	2,890.00
Icon Software Partners	Buyouts	United States			30,025.59	1,621,719.00
KKR Indigo Equity Partners A LP	Buyouts	United States			2,426,387.74	2,806,941.00
Lion/Simba Investors *	Buyouts	Western Europe			423,932.15	904,436.77
MC Private Equity Partners I, LP	Buyouts	United States			1,413,039.54	1,250,249.00
Montagu V+ SCSp *	Buyouts	Western Europe			2,117,874.31	3,732,309.60
New Mountain CAS Continuation Feeder LP	Buyouts	United States			2,330,932.85	2,170,236.00
Oak Hill Capital Partners V LP (MetroNet COI)	Buyouts	United States			1,819,527.04	3,431,534.00
Oaktree Mezzanine Fund IV LP (5)	Debt/Credit	United States			5,573.70	9,881.00
Oaktree Opportunities Fund IX LP (5)	Debt/Credit	United States			0.00	126,951.00
Oaktree Opportunities Fund X (5)	Other	United States			1,977.90	68,243.00
Oaktree Opportunities Fund Xb LP (5)	Debt/Credit	United States			125,492.04	279,370.00
OCM Mezzanine Fund III LP_A (5)	Debt/Credit	United States			33.80	13.00
OCM Mezzanine Fund III LP_B (5)	Debt/Credit	United States			1,232.10	64.00
Panthera Growth I	Venture Capital	Asia			584,460.95	1,103,835.00
Pegasus WSJLL Fund LP	Buyouts	United States			3,089,827.06	3,593,805.00
Petershill II Offshore LP (5)	Other	United States			40,333.27	40,151.00
Petershill Private Equity LP (5)	Other	United States			31,353.77	34,783.00
PPC Fund II	Buyouts	United States			7,651,794.94	10,480,270.00
Prospect Partners III Continuation Fund	Buyouts	United States			14,390.25	3,228,825.00
Rho Ventures VI (2)	Venture Capital	United States			1,710,444.43	967,551.00
Riverstone Global Energy & Power Fund V LP (5)	Natural Resources	United States			0.00	13,731.00
Riverstone/Carlyle Renewable & Alternative Energy Fund II LP (5)	Natural Resources	United States			5,433.59	1,063.00
Riverwood Capital Partners II LP (5)	Buyouts	United States			242,780.30	263,715.00
Riverwood Capital Partners LP (5)	Buyouts	United States			20,220.45	15,010.00
Roark Capital Partners CKE Co-Investment	Buyouts	United States			209,115.89	203,236.00
Roark Capital Partners III LP	Buyouts	United States			364,068.20	319,731.00
Roark Capital Partners IV LP	Buyouts	United States			522,509.48	692,517.00
Roark Capital Partners V LP	Buyouts	United States			98,918.97	133,475.00
Rothwell Ventures I LP	Buyouts	United States			1,268,672.54	2,015,794.00
Sagamore China Partners III LP (4)	Venture Capital	Asia			1,807,980.09	2,262,878.00
Sagamore China Partners IV LP (4)	Venture Capital	Asia			2,186,787.05	2,541,800.00
Warburg Pincus Private Equity X (2)	Buyouts	United States			552,129.72	152,647.00
Warburg Pincus Private Equity XI (2)	Buyouts	United States			554,665.53	547,818.00

**Adams Street 2020 US Fund LP
Schedule of Investments
December 31, 2024**

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Warburg Pincus Private Equity XII (2)	Buyouts	United States			1,784,620.81	2,404,814.00
Water Street Orion Fund LP	Buyouts	United States			4,835,169.73	6,100,269.00
Waterland Strategic Opportunities Fund I *	Buyouts	Western Europe			1,671,707.86	4,173,065.00
WestCap Strategic Operator Fund LP (3)	Venture Capital	United States			2,238,559.87	1,784,128.00
WestCap STUB LLC (3)	Venture Capital	United States			362,364.76	372,080.00
WestCap VG LLC (3)	Venture Capital	United States			41,451.43	41,755.00
Secondary partnerships subtotal					87,965,188.19	115,329,429.69
Partnerships subtotal					300,837,715.29	352,387,311.69
Private credit investments (1%) ~						
Warren Highline	Debt/Credit	United States	Common Equity		526,951.17	1,040,820.47
Warren Highline - <i>interest LIBOR + 8.00%, maturity date 11/9/2028, principal USD 2,184,919.53</i>	Debt/Credit	United States	Second Lien Delayed Draw		2,132,327.49	2,184,919.53
Warren Highline - <i>interest LIBOR + 8.00%, maturity date 11/9/2028, principal USD 3,084,592.19</i>	Debt/Credit	United States	Second Lien Term Loan		3,010,344.60	3,084,592.19
Private credit investments subtotal					5,669,623.26	6,310,332.19
Privately-held co-investments (19%) ~						
Accuity Delivery Systems (Co-Invest) (6)	Buyouts	United States	LLC Interest		1,295,070.64	5,327,197.70
Advise Health Holdings, LLC (7)	Venture Capital	United States	LP Interest		1,130,278.96	2,218,892.00
AHEAD (8)	Buyouts	United States	LP Interest		1,649,155.11	2,204,538.00
Beignet DTLTD Holdings, LLC (Co-Invest)	Growth	United States	LLC Interest		1,249,285.96	5,626,284.00
C.H. Guenther 2 (9)	Buyouts	United States	LLC Interest		1,969,748.07	3,482,307.71
Cherry Bekaert (10)	Buyouts	United States	LLC Interest		998,852.36	2,127,375.85
Colson Group (11)	Buyouts	United States	LP Interest		1,823,812.97	3,653,090.00
Coupa (12)	Buyouts	United States	LP Interest		1,806,255.64	2,800,228.00
CSafe (13)	Buyouts	United States	LLC Interest		1,220,538.53	3,205,003.00
Dodge Data & Analytics (14)	Buyouts	United States	LP Interest		43,375.14	396,959.00
Emerald EMS (15)	Buyouts	United States	LP Interest		1,105,736.56	1,100,746.48
Ensemble Health Partners (16)	Buyouts	United States	LP Interest		1,400,489.65	3,282,816.00
Excelitas Technologies 2 (17)	Buyouts	United States	LP Interest		1,743,438.02	1,700,990.00
Ferraro Foods, Inc. (18)	Buyouts	United States	LP Interest		1,659,629.85	1,641,803.00
Greenphire, Inc. (19)	Buyouts	United States	LP Interest		1,966,075.85	2,571,242.00
Homrich Berg (20)	Growth	United States	LP Interest		809,412.23	1,954,552.00
Idera, Inc. (Partners Group) (21)	Buyouts	United States	LP Interest		755,270.16	966,920.00
Idera, Inc. (TA Associates) (22)	Buyouts	United States	LP Interest		972,223.06	1,241,181.94
IMA Financial Group, Inc. (23)	Buyouts	United States	LP Interest		1,750,775.11	4,560,957.00
Infinite Electronics (24)	Buyouts	United States	LP Interest		2,369,380.02	3,379,995.22
Inovalon (25)	Buyouts	United States	LP Interest		1,803,636.56	2,307,579.43
Kenco Group (26)	Buyouts	United States	LLC Interest		1,803,046.67	3,298,558.00
McAfee Enterprise (27)	Buyouts	United States	LP Interest		1,685,388.75	2,424,804.00
NearU Services (28)	Buyouts	United States	LLC Interest		1,954,911.44	1,951,424.00
Norstella (fka MMIT-Evaluate) (29)	Buyouts	United States	LLC Interest		1,113,319.80	1,113,320.00
North American Science Associates (NAMSA) (30) *	Buyouts	United States	LP Interest		1,077,306.89	3,271,839.32

**Adams Street 2020 US Fund LP
Schedule of Investments
December 31, 2024**

						Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value	
Pathstone (31)	Buyouts	United States	LP Interest		2,434,261.47	3,361,262.00	
PointClickCare Corp. (32)	Buyouts	The Americas	LP Interest		1,504,911.58	1,769,525.00	
ProAmpac (33)	Buyouts	United States	LLC Interest		1,420,208.65	1,911,653.00	
Rhapsody (fka Lyniate) (34) *	Buyouts	United States	LP Interest		1,359,478.44	1,770,911.06	
RSA Security (35)	Buyouts	United States	LP Interest		991.90	111,451.00	
Strategic Insurance Agency Alliance (SIAA) (36)	Buyouts	United States	LP Interest		1,528,093.80	2,792,714.16	
WellSky Corporation (Ardan) (37)	Buyouts	United States	LLC Interest		1,440,515.45	1,900,448.88	
WilliamsMarston (38)	Buyouts	United States	LP Interest		1,239,067.25	1,230,666.00	
Privately-held co-investments subtotal					48,083,942.54	82,659,234.75	
Total investments (100%) ~					354,591,281.09	441,356,878.63	

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	225,600,505.02	305,239,630.93	69%
Debt/Credit	17,763,018.79	21,165,019.19	5%
Fund of Funds	34,848.11	29,579.00	0%
Growth	2,058,698.19	7,580,836.00	2%
Natural Resources	5,433.59	21,717.00	0%
Other	100,640.12	151,103.00	0%
Venture Capital	109,028,137.27	107,168,993.51	24%
	354,591,281.09	441,356,878.63	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	4,642,976.24	6,006,987.00	1%
The Americas	1,504,911.58	1,769,525.00	0%
United States	325,710,796.56	402,156,653.14	92%
Western Europe	22,732,596.71	31,423,713.49	7%
	354,591,281.09	441,356,878.63	100%

* Investment interest denominated in foreign currency; cost includes the impact of exchange rate differences from actual draws and distributions.

~ The Schedule of Investments discloses investments as a percentage of the equity of the Fund, excluding the use of the line of credit. This presentation of percentages was deemed to be more meaningful than investments as a percentage of the total net equity of the Fund.

- (1) Invests through ASP Herengracht Facilitation Ltd
- (2) Invests through ASP Recipe Facilitation LLC
- (3) Invests through ASP Sec Fac 1 LP
- (4) Invests through ASP Stitch Facilitation LP
- (5) Invests through ASP Ursus Facilitation LP
- (6) Invests through Adams Street Accuity Co-Inv. Aggregator LLC and/or ADS Parent Holdings, LLC
- (7) Invests through Oak HC/FT AHH Investment UB, L.P. and/or Oak HC/FT AHH Investment B, L.P.
- (8) Invests through BAH Co-Investor, L.P.
- (9) Invests through PPC CHG Blocker LLC/CHG PPC Investor LLC
- (10) Invests through ASP Co-Inv Fac 3 LP, which invests through Cherry Bekaert Advisory Holdco LLC
- (11) Invests through BW Colson Co-Invest, L.P. and/or BW Colson Co-Invest Feeder (Cayman), L.P.
- (12) Invests through Project CS Co-Invest Fund, L.P.
- (13) Invests through FH CSF Holdings, LLC

- (14) Invests through STG Bravo, L.P.
- (15) Invests through Emerald Technologies Holdings, L.P.
- (16) Invests through BEHP Co-Investor I, L.P. and/or BEHP Co-Investor II, L.P.
- (17) Invests through AEA EXC CF LP
- (18) Invests through Kelso X Pie Co-Investment, L.P.
- (19) Invests through Goldeneye Holdings Parent, LP
- (20) Invests through NMSEF I Holdings V, L.P. and/or NMSEF I Aggregator, L.P.
- (21) Invests through Partners Group Client Access 34, L.P. Inc.
- (22) Invests through TA ID Aggregator, L.P.
- (23) Invests through NMSEF I Holdings II, L.P.
- (24) Invests through Infinite Co-Invest, L.P.
- (25) Invests through NC Ocala Co-Invest BETA, L.P.
- (26) Invests through Kenco PPC Blocker LLC and/or Kenco PPC FT Investor LLC
- (27) Invests through Magenta Unblocked Aggregator LP
- (28) Invests through FS NearU Buyer LLC
- (29) Invests through Ardan Investment Co. V, LLC
- (30) Invests through Adams Street Cardinal Co-Inv. Aggregator LLC and/or MPI-COI-NAMSA SLP
- (31) Invests through LMEP Tailwind Co-Invest I LP and/or LMEP Tailwind Co-Invest-A I LP
- (32) Invests through JMI PCC Holdings, LP
- (33) Invests through ProAmpac PPC Investor II LLC
- (34) Invests through Hg Lighthouse Co-Invest LP
- (35) Invests through Redstone Aggregator LP
- (36) Invests through Evolution Parent, LP
- (37) Invests through Adams Street Wellsky Co-Inv. Aggregator LLC, which invests through Ardan Investment Co. III, LLC
- (38) Invests through Kelso XI Heights Co-Investment, L.P. and/or Kelso XI Heights Co-Investment (DE), L.P.

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

Adams Street 2020 US Fund LP
Statement of Operations
Year Ended December 31, 2024

Investment income:	
Portfolio income	\$1,286,316.92
Other income	155,869.35
Interest on cash and cash equivalents	29,532.02
Total investment income	1,471,718.29
Expenses:	
Management fees	3,253,835.00
Management fee offset	(2,257.00)
Audit and tax compliance fees	202,535.10
Custody fees	15,416.81
Stock liquidation fees	13,998.00
Legal fees	26,305.98
Insurance expense	14,359.03
Professional fees	39,449.27
Interest expense	610,775.56
Other expenses	10,452.23
Total expenses	4,184,869.98
Net investment income/loss	(2,713,151.69)
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	13,688,863.82
Change in unrealized appreciation/depreciation on investments	17,879,633.38
Net realized and unrealized gain/loss on investments	31,568,497.20
Net increase/decrease in equity from operations	\$28,855,345.51

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

Adams Street 2020 US Fund LP
Statement of Cash Flows
Year Ended December 31, 2024

Net increase/decrease in equity from operations	\$28,855,345.51
Adjustments to reconcile net increase/decrease in equity from operations	
to net cash provided by/used in operating activities:	
Net realized gain/loss on investments	(13,688,863.82)
Net change in unrealized appreciation/depreciation on investments	(17,879,633.38)
Net proceeds received from investment transactions	28,490,462.10
Net investments purchased/returns of draw on investments	(49,347,646.23)
Accretion of original issue and market discount	(33,066.06)
Change in receivable for interest income	1,742.49
Change in other receivables	(2,259.77)
Change in accrued audit and tax compliance fees	27,699.10
Change in accrued interest expense	3,976.19
Change in accrued stock liquidation fees	13,691.19
Change in other payables	(27,547.60)
Total adjustments	(52,441,445.79)
Net cash provided by/used in operating activities	(23,586,100.28)
Cash flows provided by/used in financing activities:	
Equity contributions received	25,491,834.00
Proceeds from line of credit	32,666,132.17
Repayment of line of credit	(34,200,006.62)
Distributions paid	(357,000.00)
Net cash provided by/used in financing activities	23,600,959.55
Net increase/decrease in cash and cash equivalents	14,859.27
Cash and cash equivalents at beginning of year	21,811.93
Cash and cash equivalents at end of year	\$36,671.20
Supplemental cash flow disclosures:	
Interest paid	\$606,799.37

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

Adams Street 2020 US Fund LP
Statements of Changes in Partners' Equity
Years Ended December 31, 2024 and 2023

	General Partner	Special Limited Partner	Limited Partners	Total
Partners' equity at December 31, 2022	\$5,884,246.02	\$2,349,307.97	\$281,612,901.40	\$289,846,455.39
Net investment income/loss, excluding management fees and incentive allocation	394.09	1,651.96	205,136.70	207,182.75
Management fees	-	-	(3,253,848.00)	(3,253,848.00)
Management fees, offset	-	-	1,692.00	1,692.00
Incentive allocation	1,588,541.00	-	(1,588,541.00)	-
Net realized gain/loss on investments	7,074.65	29,654.79	3,682,060.16	3,718,789.60
Net change in unrealized appreciation/depreciation on investments	38,370.53	160,836.74	19,970,141.45	20,169,348.72
Equity contributed	134,230.00	562,650.00	69,860,875.00	70,557,755.00
Distributions paid	(130,415.00)	-	-	(130,415.00)
Partners' equity at December 31, 2023	7,522,441.29	3,104,101.46	370,490,417.71	381,116,960.46
Net investment income/loss, excluding management fees and incentive allocation	1,024.30	4,293.63	533,108.38	538,426.31
Management fees	-	-	(3,253,835.00)	(3,253,835.00)
Management fees, offset	-	-	2,257.00	2,257.00
Incentive allocation	1,869,148.00	-	(1,869,148.00)	-
Net realized gain/loss on investments	26,041.96	109,159.42	13,553,662.44	13,688,863.82
Net change in unrealized appreciation/depreciation on investments	34,014.45	142,577.82	17,703,041.11	17,879,633.38
Equity contributed	48,496.00	203,280.00	25,240,058.00	25,491,834.00
Distributions paid	(357,000.00)	-	-	(357,000.00)
Partners' equity at December 31, 2024	\$9,144,166.00	\$3,563,412.33	\$422,399,561.64	\$435,107,139.97

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

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

General Information

Adams Street 2020 US Fund LP (the Fund), a Delaware limited partnership, was organized on July 26, 2019, and began operations on May 18, 2020 (commencement of investment operations). The General Partner of the Fund is ASP Carry Partners 2020 LP (General Partner). The Fund and General Partner are managed and advised by Adams Street Partners, LLC (Advisor). The Advisor is registered with the US Securities and Exchange Commission as a registered investment advisor. The Fund's operating agreement (Fund Agreement) states that the Fund shall continue until March 24, 2032, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner.

ASP Partners 2020 LP (Special Limited Partner) is an employee investment vehicle that is not allocated management fees or incentive amounts. The General Partner is not allocated management fees and receives an allocation of 100.00% of the incentive amount.

The Fund was formed for the purpose of investing in private markets limited partnerships or similar pooled investment vehicles (primary and secondary investments or collectively partnership investments), privately-held portfolio companies (co-investments) and secured or unsecured senior or subordinated debt and other securities offered in connection with such debt of portfolio companies (private credit investments). Primary investments are investments in an original issuance of a private markets fund. Secondary investments are purchased from unaffiliated limited partners. It is expected that the liquidation of the limited partnership interests will generally coincide with the term of the Fund. Primary and secondary investments are generally illiquid and cannot be redeemed. A co-investment is generally a minority investment alongside a financial investor, which sources and structures the investment. The investment is typically made through an intermediary vehicle controlled by the sponsor, and therefore, the Fund does not have control of the disposition of the underlying asset. In general, private credit investments will be repaid before their maturity through either a refinancing or recapitalization event or a sale of the underlying portfolio company. The lead sponsor typically determines the timing and method of exit.

Significant Accounting Policies

Basis of Presentation

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

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

Use of Estimates

The preparation of financial statements in accordance with 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 partners' equity from operations during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash represents demand deposits held at financial institutions. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations. The Fund records its holdings in daily valued money market mutual fund investments as cash equivalents as these investments are held for meeting short-term liquidity requirements rather than for investment purposes. The carrying amount included in the Statement of Financial Condition for cash and cash equivalents approximates the fair value.

Investment Transactions and Income

Interest income is recognized on an accrual basis. Investment transactions are accounted for on the trade date.

Distributions from partnerships and similar vehicles are recorded as portfolio income or realized gains/losses in accordance with information provided by the underlying manager at the time of the transaction. Reclassifications of prior investment transactions may be required based on subsequent information received from the underlying manager. These reclassifications may impact current year purchases, proceeds and realized gains and losses on investments. Cost is equal to total drawn or paid in the Fund's currency less any return of cost distributed by these investments. Any cost remaining at the time the investment is liquidated is recorded as a realized loss. For other investments, realized gains and losses and investment income on investment transactions are determined using cost calculated on a specific identification basis.

For investments in partnerships and similar vehicles denominated in foreign currencies, contributions are translated into the Fund's currency at the exchange rate at the time of the contribution. As distributions occur, the cost in the Fund's currency is reduced at the exchange rate at the time of the distribution.

Investment Valuation

The Fund records its investments at fair value in accordance with GAAP. 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.

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

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

- 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.

Level 1 investments held by the Fund typically consist of public stock positions distributed from partnership investments or held as a result of an initial public offering of a co-investment. 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 2 investments held by the Fund may consist of public stock positions where the valuation is adjusted to reflect illiquidity and/or non-transferability.

- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Level 3 investments held by the Fund typically consist of other investments that are not measured at net asset value. When observable prices are not available management uses valuation techniques for which sufficient and reliable data is available. The valuation of nonmarketable privately-held investments requires significant judgment by management due to the absence of quoted market values, inherent lack of liquidity, changes in market conditions and the long-term nature of such assets.

- Investments measured at net asset value – the input is the practical expedient in the FASB's fair value measurement guidance.

Generally, the fair values of partnership investments and similar vehicles are based on the capital account balances reported by the underlying vehicles subject to management review and adjustment. These capital account balances reflect the fair value of the underlying vehicles' investments.

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

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 that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by multiple, independent sources that are 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.

Foreign Currency Translation

Investments and unfunded commitments in currencies other than US dollar are translated into US dollar at the exchange rates on the valuation date. Transactions in currencies other than US dollar are translated into US dollar at the exchange rate on the date of the transaction.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Those fluctuations are included with net realized and unrealized gain or loss from investments in the Statement of Operations.

Income Taxes

Fund taxable income or loss is reported by the partners individually and, accordingly, no provision has been made for taxes based on income. The Fund provides for state replacement and other tax expense, as applicable.

The Fund files Federal, Illinois and other state tax returns as required by law. Management has reviewed the Fund's tax positions and has not identified any uncertain tax positions which would require the Fund to record a tax exposure reserve. The Fund's four most recent tax years remain subject to examination by taxing authorities in those jurisdictions.

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

Investments

The following table presents the investments carried at fair value on the Statement of Financial Condition as of December 31, 2024 by the ASC 820-10 valuation hierarchy (as described above):

Fair Value Measurements as of December 31, 2024

Level 1	Level 2	Level 3	Investments measured at net asset value	Total
\$0.00	\$0.00	\$23,834,851.75	\$417,522,026.88	\$441,356,878.63

The classification of an investment as Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurement. However, Level 3 financial investments typically include, in addition to unobservable or Level 3 inputs, observable inputs (that is, inputs that are actively quoted and can be validated to market sources). Transfers into Level 3, if any, may represent distributions of privately-traded stock from the limited partnership investments and privately-held investments not measured at net asset value. Transfers out of Level 3, if any, represent securities which have become publicly registered.

For the year ended December 31, 2024, the Fund had investments that transferred into Level 3 valued at \$18,565,340.03.

The following table provides a summary of valuation techniques and quantitative inputs and assumptions used for investments categorized in Level 3 of the fair value hierarchy as of December 31, 2024.

Investment Purpose	Fair Value at December 31, 2024	Valuation Technique(s)	Unobservable Input(s)	Range
Buyout	\$18,565,340.03	Inputs not developed by management	N/A	N/A
Senior Loans	\$5,269,511.72	Income Approach	Market Rate	11.75%
Total Level 3 Investments	\$23,834,851.75			

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

Some investments categorized as Level 3 are valued using unobservable inputs not developed by management. Management assesses the reasonableness of the resulting fair values by comparison to market comparable companies combined with management's assessment of the performance of the company since initial investment.

For the Income Approach, the fair value is determined based on an analysis of the contractual yield earned on the investment with a comparable market rate. The comparable market rate is the significant unobservable input used in the fair value measurement of the Fund's investments under the Income Approach.

The significant unobservable inputs used in the fair value measurement of privately-held securities may include EBITDA multiple, discount for lack of marketability, price per share in a recent round of financing, potential bids, and assessment of credit quality. Significant changes to these inputs in isolation could result in a significant change in fair value measurement.

While management believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to estimate the fair value of investments in non-marketable privately held investment funds could result in a different estimate of fair value at the reporting date. Those fair value estimates, including those carried at net asset value, may differ significantly from the values that would have been determined had a readily available market for such investments existed, or had such investments been liquidated or sold to non-affiliated investors, and these differences could be material to the financial statements.

Management Fee

The annual management fee to the Advisor is calculated and paid quarterly in arrears on the last business day of the quarter. The fee is based upon each limited partner's respective subscription agreement and ranges from 0.40% to 1.00% of the limited partner's capital committed to the Fund. Management fees are reduced in certain years in accordance with the terms of the Fund Agreement.

To the extent the Advisor receives compensation from investments, management fees are reduced by 100% of such compensation. Such reductions, if any, are included in the Statement of Operations.

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

Partners' Equity

Equity Contributions

Committed capital, equity contributions paid, and unfunded capital commitments are as follows at December 31, 2024:

	<u>Committed Capital</u>	<u>Equity Contributions Paid</u>	<u>Unfunded Capital Commitments</u>
General Partner	\$ 866,000	694,532	171,468
Special Limited Partner	3,630,000	2,911,260	718,740
Limited Partners	450,715,320	361,473,690	89,241,630
Balance at December 31, 2024	\$ <u>455,211,320</u>	<u>365,079,482</u>	<u>90,131,838</u>

Unfunded capital commitments will be called as needed to purchase investments and to pay expenses of the Fund. Equity contributions are called from the partners in proportion to their commitment amounts.

Allocation of Income and Expenses

Income and expenses of the Fund are allocated to the partners in accordance with the terms of the Fund Agreement. The General Partner is allocated a carried interest of 10% of the cumulative profits from secondary investments after limited partners have received a preferred return of 7% on capital contributions used to make secondary investments. Secondary carried interest will be paid to the General Partner after each limited partner has received distributions equal to such partner's aggregate capital contributions that were used for secondary investments plus the applicable preferred return. In addition, the General Partner is allocated a carried interest of 10% of the cumulative profits from co-investments after limited partners have received a preferred return of 7% on capital contributions used to make co-investments. Co-investment carried interest will be paid to the General Partner after each limited partner has received distributions equal to such partner's aggregate capital contributions that were used for co-investments plus the applicable preferred return. In addition, the General Partner is allocated a carried interest of 15% of the cumulative profits from private credit investments after limited partners have received a preferred return of 7% on capital contributions used to make private credit investments. Private credit investment carried interest will be paid to the General Partner after each limited partner has received distributions equal to such partner's aggregate capital contributions that were used for private credit investments plus the applicable preferred return. If the limited partners have received a preferred return of 7% on all contributions to the Fund then the General Partner will be allocated carried interest on cumulative profits from secondary investments, co-investments, and private credit investments even if the preferred return related specifically to each investment type has not been reached.

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

Cumulative incentive allocated to the General Partner at December 31, 2024 and December 31, 2023 was \$9,541,050 and \$7,671,902, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$1,246,998 and \$889,998, respectively.

Distributions

Distributions are made at the discretion of the General Partner in accordance with the terms of the Fund Agreement. All cash or securities received by the Fund that are attributable to investments other than secondary investments, co-investments, and private credit investments shall be distributed to all partners in proportion to their respective ownership interests. All cash or securities received by the Fund that are attributable to secondary investments, co-investments, and private credit investments shall be tentatively apportioned among the partners in proportion to their respective percentage interests. Amounts so apportioned to the General Partner shall be distributed to it, and amounts so apportioned to each limited partner shall be distributed in accordance with the waterfall calculation per the Fund Agreement, which is consistent with the allocation of income and expenses as discussed above.

Commitments and Contingencies

As of December 31, 2024 the Fund has unfunded commitments of \$129,604,860. The unfunded portion of the commitment is a contractual obligation to be met in accordance with the terms of the specific partnership agreements. Because of the inherent uncertainty in predicting the timing of these commitments, management is unable to estimate the fair value of these commitments. The Fund believes that it will be able to satisfy such commitments from commitments due from the Fund's limited partners, if any, and/or proceeds received from investments.

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

Line Of Credit

The following disclosure provides a summary of the terms of the line of credit facility that the Fund had access to during the year.

As of December 31, 2024:

Facility Lender	BMO Harris
Facility Capacity, Maximum	\$63,092,287
Maturity Date	On Demand
Interest Rate	For balances less than 17,874,000 Greater of PRIME rate less 0.75% or SOFR 3 Month Term Rate plus 2.275%, for balances above 17,874,000 Greater of Prime Rate less 0.25% or SOFR 3 Month Term Rate plus 2.525%
Outstanding Balance	\$6,129,433
Total Borrowings in 2024	\$32,666,132
Total Paydowns in 2024	\$34,200,007
Expenses Related to the Facility in 2024	\$610,776

Financial Highlights

Financial highlights are calculated for the limited partners taken as a whole. An individual limited partner's return and ratios may vary based on different management fee arrangements. The Internal Rate of Return (IRR) and expense ratio calculations presented include the effects of borrowing during the period, if any. The timing of limited partner contributions and distributions and the net asset value of the Fund would be different if borrowing was not used, and the differences could be material.

The Fund's since inception (IRR) for the limited partners is net of management fees and incentive allocation and is computed based on the actual dates of limited partner equity contributions and distributions and the ending aggregate limited partners' equity balances (residual value).

IRR, since inception through December 31, 2024	12.25%
IRR, since inception through December 31, 2023	16.09%

Adams Street 2020 US Fund LP

Notes to Financial Statements

December 31, 2024

The net investment income/loss and operating expense ratios are computed using the weighted average net assets for the Fund. These ratios do not reflect the Fund's proportionate share of income and expenses of the underlying investment vehicles. The net investment income/loss and operating expense ratios presented on a committed capital basis are presented as supplemental disclosures to the required information.

For the year ended December 31, 2024:

Ratio to average net assets:

Net investment income/loss (not including incentive allocation)	-0.69%
Operating expenses	-1.06%
Incentive allocation	<u>-0.48%</u>
Total expenses and incentive allocation	-1.54%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	-0.60%
Operating expenses	-0.92%
Incentive allocation	<u>-0.41%</u>
Total expenses and incentive allocation	-1.33%

Average net assets, computed quarterly	\$392,359,155
Committed capital	\$450,715,320
% Funded	80.20%

Subsequent Events Evaluation

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 25, 2025, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

Adams Street 2020 US Fund LP
2024 Form 5500, Schedule H
FEIN 84-2580008, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
ABRY Heritage Partners II	3,593,427	3,727,521
ABRY Senior Equity VI LP	10,377,475	12,132,423
Accel Leaders III LP	14,700,000	13,677,384
Addition One	10,698,250	12,771,048
Andreessen Horowitz LSV Fund II LP	12,000,000	11,891,481
Arcline Capital Partners II	13,840,938	23,719,926
Battery Ventures Select Fund I LP	17,000,000	10,954,719
BC Partners XI	1,038,387	1,180,876
Berkshire Fund X, L.P.	1,170,815	1,288,666
Jade Equity Investors II LP	4,505,671	5,211,657
Kelso Investment Associates XI	5,825,933	7,151,952
Meritech Capital Partners VII	9,005,080	10,351,965
MIC Capital Partners III Parallel LP	1,554,630	1,785,963
NFX Capital Fund III LP	8,100,000	9,303,407
Oak HC/FT Partners IV LP	13,342,742	17,645,062
Oak HC/FT Partners V LP	4,585,220	4,629,765
Panthera Growth Fund II	63,748	98,474
Patient Square Equity Partners LP	12,116,018	13,848,565
Resolute Fund V	3,953,569	3,641,144
Resolute Opportunity Fund I	3,321,427	2,889,660
Roark Capital Partners VI LP	313,189	453,249
RoundTable Healthcare Partners VI LP	3,877,430	3,999,627
Serent Capital V LP	4,949,420	5,022,616
Silver Lake Partners VI	11,050,599	13,717,990
Spectrum Equity Discretionary Overage Program III Buyouts	325,000	296,379
Spectrum Equity X-A	2,312,500	2,164,242
STG VI	13,882,305	17,738,410
TA XIV-A LP	12,857,040	13,681,132
Venrock Associates IX LP	6,868,375	7,094,337
Vertex Ventures US Fund III	5,100,000	4,351,388
WestCap Strategic Operator Fund II LP	543,339	636,854
ABRY Advanced Securities Fund II	214	2,450
ABRY Advanced Securities Fund III	0	419
ABRY Advanced Securities Fund IV	185,222	209,613
ABRY Heritage Partners	53,444	70,345
ABRY Partners IX	546,841	678,039
ABRY Partners VI	1,953	213
ABRY Partners VII	284,511	226,594
ABRY Partners VIII	764,275	519,661
ABRY Senior Equity III	4,080	1,093
ABRY Senior Equity IV	153,996	117,810
ABRY Senior Equity V	1,075,883	1,508,422
Accel-KKR Capital Partners CV IV LP	2,918,097	3,414,005
Accel-KKR Capital Partners CV IV Strategic LP	331,073	327,412
Alma Opportunities I	1,758,512	1,940,772
Apollo Credit Opportunity Fund III	0	2,959
Apollo Overseas Partners IX, L.P.	311,684	436,002
Apollo Overseas Partners VIII	97,378	68,601
Ares Private Credit Solutions	40,706	72,043

Adams Street 2020 US Fund LP
2024 Form 5500, Schedule H
FEIN 84-2580008, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
Astorg IQ-EQ Fund	1,274,640	2,809,944
Bain Capital Distressed and Special Situations Fund Debt/Credit	51,583	95,510
Bain Capital Europe Fund III	4,053	1,793
Bain Capital Middle Market Credit 2014	19,258	44,518
BC Partners Defender Co-Investment LP	2,088,941	3,660,815
BC Partners Galileo Fund LP	582,924	867,177
Berkshire Fund IX, L.P.	1,214,869	1,597,973
Berkshire Fund VI, Limited Partnership	79,471	60,720
Berkshire Fund VII, L.P.	49,382	58,426
Berkshire Fund VIII, L.P.	4,837,768	2,406,269
Berkshire Fund VIII-A, L.P.	730,239	408,326
Broad Street Real Estate Credit Partners II	8,693	2,938
Carlyle Asia Partners IV LP	115,087	40,297
Carlyle Europe Partners III LP	1,159	910
Carlyle Partners V LP	0	32,521
Carlyle Strategic Partners III LP	26,975	7,507
Carlyle Strategic Partners IV LP	266,680	285,355
Carlyle US Equity Opportunity Fund II	134,133	91,381
Carlyle US Equity Opportunity Fund LP	2,777	599
Davidson Kempner Long-Term Distressed	0	17,296
Davidson Kempner Long-Term Distressed	0	95,807
Energy Capital Partners Mezzanine Opportunities	0	6,923
Eurazeo Growth Fund III SLP	1,153,276	956,663
Eurazeo Growth Secondary Fund SCSp	3,959,608	4,592,546
FTV IV	0	1,607,814
FTV V	1,390,516	6,738,734
FTVentures III	735,486	1,077,607
G Square CV	5,197,992	5,119,186
GCM Grosvenor VCP II	34,848	29,579
GI Flexential Co-Invest - Flexential Opportunity LP	1,093,918	1,274,313
GI Partners Fund V	5,827,680	7,205,647
GI Sectigo Co-Invest - Saturn Opportunity LP	1,271,503	1,843,767
GS Mezzanine Partners VII LP	43,954	135,526
HPE Continuation Fund I CV	2,414,201	2,572,870
HPE PPRO Invest II BV	84,937	92,135
Icon Partners III	2,154,981	2,890
Icon Software Partners	30,026	1,621,719
KKR Indigo Equity Partners A LP	2,426,388	2,806,941
Lion/Simba Investors	423,932	904,437
MC Private Equity Partners I, LP	1,413,040	1,250,249
Montagu V+ SCSp	2,117,874	3,732,310
New Mountain CAS Continuation Feeder LP	2,330,933	2,170,236
Oak Hill Capital Partners V LP	1,819,527	3,431,534
Oaktree Mezzanine Fund IV LP	5,574	9,881
Oaktree Opportunities Fund IX LP	0	126,951
Oaktree Opportunities Fund X	1,978	68,243
Oaktree Opportunities Fund Xb LP	125,492	279,370
OCM Mezzanine Fund III LP_A	34	13
OCM Mezzanine Fund III LP_B	1,232	64
Panthera Growth I	584,461	1,103,835

Adams Street 2020 US Fund LP
2024 Form 5500, Schedule H
FEIN 84-2580008, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
Pegasus WSJLL Fund LP	3,089,827	3,593,805
Petershill II Offshore LP	40,333	40,151
Petershill Private Equity LP	31,354	34,783
PPC Fund II	7,651,795	10,480,270
Prospect Partners III Continuation Fund	14,390	3,228,825
Rho Ventures VI	1,710,444	967,551
Riverstone Global Energy & Power Fund V LP	0	13,731
Riverstone/Carlyle Renewable & Alternative Energy	5,434	1,063
Riverwood Capital Partners II LP	242,780	263,715
Riverwood Capital Partners LP	20,220	15,010
Roark Capital Partners CKE Co-Investment	209,116	203,236
Roark Capital Partners III LP	364,068	319,731
Roark Capital Partners IV LP	522,509	692,517
Roark Capital Partners V LP	98,919	133,475
Rothwell Ventures I LP	1,268,673	2,015,794
Sagamore China Partners III LP	1,807,980	2,262,878
Sagamore China Partners IV LP	2,186,787	2,541,800
Warburg Pincus Private Equity X	552,130	152,647
Warburg Pincus Private Equity XI	554,666	547,818
Warburg Pincus Private Equity XII	1,784,621	2,404,814
Water Street Orion Fund LP	4,835,170	6,100,269
Waterland Strategic Opportunities Fund I	1,671,708	4,173,065
WestCap Strategic Operator Fund LP	2,238,560	1,784,128
WestCap STUB LLC	362,365	372,080
WestCap VG LLC	41,451	41,755
Warren Highline	526,951	1,040,820
Warren Highline - interest LIBOR + 8.00%, maturity Debt/Credit	2,132,327	2,184,920
Warren Highline - interest LIBOR + 8.00%, maturity Debt/Credit	3,010,345	3,084,592
Accuity Delivery Systems	1,295,071	5,327,198
Advise Health Holdings, LLC	1,130,279	2,218,892
AHEAD	1,649,155	2,204,538
Beignet DTLTD Holdings, LLC	1,249,286	5,626,284
C.H. Guenther 2	1,969,748	3,482,308
Cherry Bekaert	998,852	2,127,376
Colson Group	1,823,813	3,653,090
Coupa	1,806,256	2,800,228
CSafe	1,220,539	3,205,003
Dodge Data & Analytics	43,375	396,959
Emerald EMS	1,105,737	1,100,746
Ensemble Health Partners	1,400,490	3,282,816
Excelitas Technologies 2	1,743,438	1,700,990
Ferraro Foods, Inc.	1,659,630	1,641,803
Greenphire, Inc.	1,966,076	2,571,242
Homrich Berg	809,412	1,954,552
Idera, Inc.	755,270	966,920
Idera, Inc.	972,223	1,241,182
IMA Financial Group, Inc.	1,750,775	4,560,957
Infinite Electronics	2,369,380	3,379,995
Inovalon	1,803,637	2,307,579
Kenco Group	1,803,047	3,298,558

Adams Street 2020 US Fund LP
2024 Form 5500, Schedule H
FEIN 84-2580008, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
McAfee Enterprise	1,685,389	2,424,804
NearU Services	1,954,911	1,951,424
Norstella	1,113,320	1,113,320
North American Science Associates	1,077,307	3,271,839
Pathstone	2,434,261	3,361,262
PointClickCare Corp.	1,504,912	1,769,525
ProAmpac	1,420,209	1,911,653
Rhapsody	1,359,478	1,770,911
RSA Security	992	111,451
Strategic Insurance Agency Alliance	1,528,094	2,792,714
WellSky Corporation	1,440,515	1,900,449
WilliamsMarston	1,239,067	1,230,666
JPMorgan US Government Money Market Fund	36,672	36,672
Total Investments	354,627,953	441,393,551

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) E
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

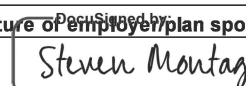
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan</p> <p>ADAMS STREET 2020 US FUND LP</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>ADAMS STREET PARTNERS, LLC</p> <p>ONE NORTH WACKER DRIVE STE 2700 CHICAGO, IL 60606-2823</p>	<p>2b Employer Identification Number (EIN) <u>84-2580008</u></p> <p>2c Plan Sponsor's telephone number <u>312-553-7890</u></p> <p>2d Business code (see instructions) <u>000000</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of Employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	 <small>3779EC8763D04AF</small>	10/15/2025	STEVEN MONTAG
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">3b Administrator's EIN 84-2580008</td> </tr> <tr> <td style="padding: 2px;">3c Administrator's telephone number 312-553-7890</td> </tr> <tr> <td style="background-color: #cccccc; height: 40px;"></td> </tr> </table>	3b Administrator's EIN 84-2580008	3c Administrator's telephone number 312-553-7890	
3b Administrator's EIN 84-2580008				
3c Administrator's telephone number 312-553-7890				

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">4b EIN</td> </tr> <tr> <td style="padding: 2px;">4d PN</td> </tr> </table>	4b EIN	4d PN
4b EIN			
4d PN			
5 Total number of participants at the beginning of the plan year	5 0		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).			
a(1) Total number of active participants at the beginning of the plan year	6a(1) 0		
a(2) Total number of active participants at the end of the plan year	6a(2) 0		
b Retired or separated participants receiving benefits	6b 0		
c Other retired or separated participants entitled to future benefits.	6c 0		
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 0		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0		
f Total. Add lines 6d and 6e.	6f 0		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____