

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 PARTNERSHIP FUND - 2010 U.S. FUND, L.P. 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): 27-1058929 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 PARTNERSHIP FUND - 2010 U.S. FUND, L.P.	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) 27-1058929	

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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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	1031181	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	11953	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	156014	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	33404	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 PARTNERSHIP FUND - 2010 U.S. FUND, L.P.</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>27-1058929</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)

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	BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN	
b	Name of plan sponsor	BAXTER HEALTHCARE OF PUERTO RICO LLC	c EIN-PN 66-1048257-005
a	Plan name	BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION MASTER TRUST	
b	Name of plan sponsor	BAXTER INTERNATIONAL INC.	c EIN-PN 36-0781620-001
a	Plan name	BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN	
b	Name of plan sponsor	BAXTER INTERNATIONAL INC.	c EIN-PN 36-0781620-003
a	Plan name	BERT BELL/PETE ROZELLE NFL PLAYER RETIREMENT PLAN	
b	Name of plan sponsor	RETIREMENT BOARD OF BERT BELL/PETE ROZELLE NFL PLAYER RETIREMENT PLAN	c EIN-PN 13-6043636-001
a	Plan name	SUMMA HEALTH RETIREMENT INCOME PLAN AND TRUST	
b	Name of plan sponsor	SUMMA HEALTH	c EIN-PN 34-1887844-010
a	Plan name	THE PNC FINANCIAL SERVICES GROUP, INC. PENSION PLAN	
b	Name of plan sponsor	THE PNC FINANCIAL SERVICES GROUP, INC.	c EIN-PN 25-1435979-002
a	Plan name	TOYOTA MOTOR SALES, USA INC PENSION PLAN	
b	Name of plan sponsor	TOYOTA MOTOR NORTH AMERICA, INC.	c EIN-PN 95-3141669-003
a	Plan name	PENSION PLAN FOR SALARIED EMPLOYEES OF UNION PACIFIC CORPORATION & AFFILIATES	
b	Name of plan sponsor	UNION PACIFIC CORPORATION	c EIN-PN 13-2626465-001
a	Plan name	CHICAGO & NORTH WESTERN RAILWAY COMPANY SUPPLEMENTAL PENSION PLAN	
b	Name of plan sponsor	UNION PACIFIC RAILROAD COMPANY	c EIN-PN 94-6001323-010
a	Plan name	WOODS SERVICES, INC. PENSION PLAN	
b	Name of plan sponsor	WOODS SERVICES, INC.	c EIN-PN 23-1322002-001
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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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 PARTNERSHIP FUND - 2010 U.S. FUND, L.P.</u>		B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ADAMS STREET PARTNERS, LLC</u>		D Employer Identification Number (EIN) <u>27-1058929</u>	

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.

Assets		(a) Beginning of Year	(b) End of Year
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)	<u>6318487</u>	<u>2416837</u>
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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	<u>7252404</u>	
(5) Partnership/joint venture interests	1c(5)	<u>318727015</u>	<u>275923618</u>
(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)	<u>15140750</u>	<u>20298179</u>
(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	347438656	298638634
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	187872	173673
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	187872	173673
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	347250784	298464961

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)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	592567	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	48328315	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	20358537	
(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)	-31106458	
(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	2882194
d Total income. Add all income amounts in column (b) and enter total.....	2d	338081

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	
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)	156014
(5) Investment advisory and investment management fees	2i(5)	1031181
(6) Bank or trust company trustee/custodial fees	2i(6)	11928
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	32
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	44749
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1243904
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	1243904

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	-905823
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	47880000

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 PARTNERSHIP FUND - 2010 U.S. FUND, L.P.

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 Partnership Fund – 2010 U.S. Fund, L.P.:

Opinion

We have audited the financial statements Adams Street Partnership Fund – 2010 U.S. Fund, L.P. (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 Partnership Fund - 2010 U.S. Fund, L.P.
Statement of Financial Condition
December 31, 2024

Assets

Investments, at cost	\$232,140,914.74
Unrealized appreciation/depreciation on investments	43,782,703.26
	275,923,618.00
Investments, at fair value	275,923,618.00
Cash and cash equivalents	20,298,178.82
Other receivables	2,416,836.86
	2,416,836.86
Total assets	\$298,638,633.68

Liabilities and Partners' Equity

Liabilities:

Accrued audit and tax compliance fees	\$140,268.50
Accrued stock liquidation fees	33,404.21
	33,404.21
Total liabilities	173,672.71

Partners' equity, composed of:

Cumulative equity contributed	542,101,338.00
Cumulative distributions	(1,071,530,921.00)
Cumulative earnings/deficit	827,894,543.97
	827,894,543.97
Total partners' equity	298,464,960.97

Commitments (see notes)

Total liabilities and partners' equity	\$298,638,633.68
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The accompanying notes are an integral part of these financial statements.

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.
Schedule of Investments
December 31, 2024

Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Amounts in USD	
					Cost	Fair Value
Primary partnerships (88%)						
ABRY Partners VII	Buyouts	United States			1,659,995.16	528,468.00
ABRY Senior Equity III	Debt/Credit	United States			298,280.28	22,250.00
ABRY Senior Equity IV	Debt/Credit	United States			972,186.70	538,249.00
Accel Growth II	Venture Capital	United States			3,177,639.51	3,777,115.00
Accel XI	Venture Capital	United States			1,992,857.23	2,894,495.00
Accel-KKR Growth Capital Partners II	Buyouts	United States			1,742,219.65	2,858,836.00
ACP Investment Fund	Buyouts	United States			3,262,265.66	403,865.00
ACP Investment Fund II	Buyouts	United States			9,230,042.23	6,410,996.00
AH Annex Fund	Venture Capital	United States			1,495,020.92	657,246.00
AH Parallel Fund III	Venture Capital	United States			777,612.22	1,213,200.00
Andreessen Horowitz Fund II	Venture Capital	United States			3,038,519.46	702,592.00
Andreessen Horowitz Fund III	Venture Capital	United States			3,497,973.62	16,613,400.00
August Capital VI	Venture Capital	United States			4,629,564.55	3,735,471.00
August Capital VI Special Opportunities	Venture Capital	United States			3,913,319.96	3,666,266.00
Bain Capital Venture Fund 2012	Venture Capital	United States			3,256,656.00	4,928,278.00
Battery Ventures IX	Venture Capital	United States			3,805,130.38	2,950,761.00
Battery Ventures X	Venture Capital	United States			3,946,860.15	5,960,192.00
Battery Ventures X Side Fund	Venture Capital	United States			1,493,332.00	3,363,297.00
Benchmark Capital Partners VII LP	Venture Capital	United States			2,671,205.30	6,524,091.00
Benchmark Capital Partners VIII	Venture Capital	United States			5,108,885.93	12,403,416.00
Berkshire Fund VIII, L.P.	Buyouts	United States			3,611,313.61	1,943,897.00
Charles River Ventures XV	Venture Capital	United States			3,032,271.69	3,178,503.00
Clayton, Dubilier & Rice Fund IX	Buyouts	United States			1,977,964.60	2,868,903.00
EMG Ascent 2016 Equity	Natural Resources	United States			419,106.00	647,593.00
Energy & Minerals Group Fund II	Natural Resources	United States			7,943,605.00	9,895,905.00
Energy & Minerals Group Fund III	Natural Resources	United States			12,055,698.00	6,152,144.00
Frontier Capital Fund III	Buyouts	United States			914,853.35	131,382.00
Harrison Metal Capital II	Venture Capital	United States			1,330,152.23	1,831,054.00
Harrison Metal Capital III	Venture Capital	United States			1,940,224.48	527,467.00
HCI Equity Partners IV	Buyouts	United States			4,865,775.00	3,870,767.00
Homebrew Ventures I	Venture Capital	United States			0.00	8,194,782.00
Ignition Venture Partners V	Venture Capital	United States			5,317,746.55	5,522,793.00
Industrial Opportunity II	Buyouts	United States			4,077,370.00	453,492.00
Kleiner Perkins Caufield & Byers XIV	Venture Capital	United States			385,331.74	444,089.00
Kleiner Perkins Caufield & Byers XV	Venture Capital	United States			990,542.40	903,477.00
KPCB Digital Growth Fund	Venture Capital	United States			3,933,145.11	344,683.00
Mainsail Partners III	Buyouts	United States			1,289,056.41	963,393.00
Matrix Partners X	Venture Capital	United States			775,772.83	7,966,027.00
New Enterprise Associates 14	Venture Capital	United States			4,988,389.81	17,746,967.00
New Mountain Capital IV	Buyouts	United States			3,609,456.19	3,222,327.00

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.
Schedule of Investments
December 31, 2024

						Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value	
NGP Natural Resources X	Natural Resources	United States			3,716,056.52	829,037.00	
Oak HC/FT Partners	Buyouts	United States			9,826,416.69	15,710,550.00	
Odyssey V	Buyouts	United States			12,947,352.12	9,054,923.00	
Redpoint Omega II	Venture Capital	United States			3,667,259.91	7,123,444.00	
Redpoint Ventures IV	Venture Capital	United States			5,202,990.25	1,508,246.00	
Redpoint Ventures V	Venture Capital	United States			5,869,747.27	8,243,773.00	
Resource Capital VI	Natural Resources	United States			8,591,808.70	3,560,682.00	
RoundTable Healthcare Partners III	Buyouts	United States			1,209,265.17	2,821,847.00	
Serent Capital II	Buyouts	United States			6,179,059.45	16,610,635.00	
Sterling Capital Partners IV	Buyouts	United States			7,588,472.65	554,303.00	
STG IV	Buyouts	United States			2,797,338.00	859,711.00	
Summit Partners Growth Equity Fund VIII-B	Buyouts	United States			801,144.06	531,531.00	
Summit Partners Venture Capital Fund III-B	Venture Capital	United States			1,009,121.00	837,633.00	
TA Atlantic and Pacific VII-A	Buyouts	United States			0.00	8,695,072.00	
Trivest V	Buyouts	United States			3,823,985.00	3,732,365.00	
Venrock VI	Venture Capital	United States			2,876,427.45	8,861,311.00	
Warburg Pincus Energy	Natural Resources	United States			4,370,679.06	7,056,064.00	
Warburg Pincus Private Equity XI	Buyouts	United States			327,467.86	734,952.00	
Water Street Healthcare Partners III LP	Buyouts	United States			5,763,043.40	4,142,598.00	
Wing Ventures	Venture Capital	United States			1,590,545.00	3,150,936.00	
Primary partnerships subtotal					211,585,521.47	261,581,742.00	
Secondary partnerships (5%)							
CVC Capital Partners Asia Pacific III	Buyouts	Asia			980,600.12	170,454.00	
Denham Commodity Partners Fund V	Natural Resources	United States			3,986,913.84	1,028,550.00	
Denham IV Continuation Fund	Natural Resources	United States			531,771.04	205,005.00	
EMG Iron Ore Holdco	Natural Resources	United States			2,337,189.23	3,535,539.00	
EMG Iron Ore Phase 3 (Q4 19) Co-Investment	Natural Resources	United States			56,498.00	198,403.00	
Fortress Florida Coinvestment Fund	Buyouts	United States			1,147,805.83	1,130,699.00	
Fortress Investment Fund IV	Buyouts	United States			0.00	313,962.00	
Fortress Investment Fund IV (Coinvestment Fund)	Buyouts	United States			0.00	97,287.00	
Fortress Investment Fund V	Buyouts	United States			0.00	4,966,504.00	
Fortress Investment Fund V (Co-Investment Fund)	Buyouts	United States			1,184,466.98	1,865,158.00	
Madison Dearborn Capital Partners VI	Buyouts	United States			294,067.50	3,180.00	
NGP Midstream and Resources	Natural Resources	United States			2,805,992.49	226,626.00	
Symphony Technology Group III	Buyouts	United States			5,586,981.71	243,656.00	
Warburg Pincus Private Equity IX	Buyouts	United States			838,263.06	5,194.00	
Warburg Pincus Private Equity X	Buyouts	United States			119,431.71	343,185.00	
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			685,411.76	8,474.00	
Secondary partnerships subtotal					20,555,393.27	14,341,876.00	
Total investments (93%)					232,140,914.74	275,923,618.00	

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	98,340,884.93	96,252,566.00	35%
Debt/Credit	1,270,466.98	560,499.00	0%
Natural Resources	46,815,317.88	33,335,548.00	12%
Venture Capital	85,714,244.95	145,775,005.00	53%
	232,140,914.74	275,923,618.00	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	980,600.12	170,454.00	0%
United States	231,160,314.62	275,753,164.00	100%
	232,140,914.74	275,923,618.00	100%

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

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.
Statement of Operations
Year Ended December 31, 2024

Investment income:	
Portfolio income	\$2,882,194.40
Interest on cash and cash equivalents	592,566.85
Total investment income	3,474,761.25
Expenses:	
Management fees	1,031,181.00
Audit and tax compliance fees	156,014.00
Custody fees	11,927.91
Stock liquidation fees	33,404.21
Legal fees	32.21
Insurance expense	481.94
Other expenses	10,863.07
Total expenses	1,243,904.34
Net investment income/loss	2,230,856.91
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	27,969,777.74
Change in unrealized appreciation/depreciation on investments	(31,106,457.84)
Net realized and unrealized gain/loss on investments	(3,136,680.10)
Net increase/decrease in equity from operations	(\$905,823.19)

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

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.
Statement of Cash Flows
Year Ended December 31, 2024

Net increase/decrease in equity from operations	(\$905,823.19)
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	(27,969,777.74)
Net change in unrealized appreciation/depreciation on investments	31,106,457.84
Net proceeds received from investment transactions	48,328,315.00
Net investments purchased/returns of draw on investments	(1,409,193.84)
Change in other receivables	3,901,650.00
Change in accrued audit and tax compliance fees	12,465.00
Change in accrued stock liquidation fees	(26,663.81)
Total adjustments	53,943,252.45
Net cash provided by/used in operating activities	53,037,429.26
Cash flows provided by/used in financing activities:	
Distributions paid	(47,880,000.00)
Net cash provided by/used in financing activities	(47,880,000.00)
Net increase/decrease in cash and cash equivalents	5,157,429.26
Cash and cash equivalents at beginning of year	15,140,749.56
Cash and cash equivalents at end of year	\$20,298,178.82

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

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.
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	\$6,814.96	\$3,494,143.25	\$404,332,123.29	\$407,833,081.50
Net investment income/loss, excluding management fees and incentive allocation	29.23	5,693.70	1,790,584.93	1,796,307.86
Management fees	-	-	(1,546,777.00)	(1,546,777.00)
Incentive allocation	-	13,916.00	(13,916.00)	-
Net realized gain/loss on investments	496.39	96,820.67	30,448,281.72	30,545,598.78
Net change in unrealized appreciation/depreciation on investments	(1,005.99)	(196,193.69)	(61,699,306.30)	(61,896,505.98)
Distributions paid	(497.00)	(212,015.00)	(29,268,409.00)	(29,480,921.00)
Partners' equity at December 31, 2023	5,837.59	3,202,364.93	344,042,581.64	347,250,784.16
Net investment income/loss, excluding management fees and incentive allocation	53.03	10,339.68	3,251,645.20	3,262,037.91
Management fees	-	-	(1,031,181.00)	(1,031,181.00)
Incentive allocation	-	(113,928.00)	113,928.00	-
Net realized gain/loss on investments	454.71	88,656.05	27,880,666.98	27,969,777.74
Net change in unrealized appreciation/depreciation on investments	(505.50)	(98,598.41)	(31,007,353.93)	(31,106,457.84)
Distributions paid	(814.00)	(304,933.00)	(47,574,253.00)	(47,880,000.00)
Partners' equity at December 31, 2024	\$5,025.83	\$2,783,901.25	\$295,676,033.89	\$298,464,960.97

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

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.

Notes to Financial Statements

December 31, 2024

General Information

Adams Street Partnership Fund - 2010 U.S. Fund, L.P. (the Fund), a Delaware limited partnership, was organized on December 21, 2009, and began operations on February 22, 2010 (commencement of investment operations). The General Partner and Advisor of the Fund is Adams Street Partners, LLC (General Partner or 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 December 31, 2022, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner. The Fund was extended to December 31, 2025 by the General Partner in its sole discretion.

ASP Partners 2010, L.P. (Special Limited Partner) is an employee investment vehicle that is not allocated management fees and receives an allocation of 100.00% of the incentive amount. The General Partner is not allocated management fees or incentive amounts.

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). 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.

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.

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.

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.

Notes to Financial Statements

December 31, 2024

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.

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.

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. 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.

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.

Notes to Financial Statements

December 31, 2024

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.

- 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.

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.

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 Partnership Fund - 2010 U.S. Fund, L.P.

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	\$554,303.00	\$275,369,315.00	\$275,923,618.00

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 in to Level 3, if any, represent distributions of privately-traded stock from the limited partnership investments and partnership investments to be sold to a third party. For the year ended December 31, 2024, the Fund had investments that transferred into Level 3 valued at \$554,303. The fair values of privately-held securities categorized in Level 3 of the fair value hierarchy as of December 31, 2024 are based on quantitative unobservable inputs that were not developed by management. The values based on consensus pricing of potential transactions equal \$554,303.

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.

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.

Notes to Financial Statements

December 31, 2024

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 0.50% to 1% 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.

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	\$ 10,000	8,810	1,190
Special Limited Partner	1,950,400	1,718,302	232,098
Limited Partners	613,364,600	540,374,226	72,990,374
Balance at December 31, 2024	<u>\$ 615,325,000</u>	<u>542,101,338</u>	<u>73,223,662</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. If the Fund is in a net gain position and secondary interests are in a cumulative net gain position, 10% of the net gains on secondaries are reallocated to the Special Limited Partner (incentive allocation). The estimated incentive allocation is calculated based on the provisions of the Fund Agreement, assuming that in the future all payment conditions will be met and that all amounts are realized and distributed as of the reporting date. The incentive allocation can only be distributed to the Special Limited Partner in accordance with distribution provisions contained in the Fund Agreement.

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.

Notes to Financial Statements

December 31, 2024

Cumulative incentive allocated to the Special Limited Partner at December 31, 2024 and December 31, 2023 was \$11,332,340 and \$11,446,268, respectively. Cumulative incentive allocation paid to the Special Limited Partner at December 31, 2024 and December 31, 2023 was \$9,528,409 and \$9,382,145, 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 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 shall be tentatively apportioned among the partners in proportion to their respective percentage interests. Amounts so apportioned to the Special Limited 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 \$38,077,289. 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.

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 Fund's since inception Internal Rate of Return (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).

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.

Notes to Financial Statements

December 31, 2024

IRR, since inception through December 31, 2024	15.93%
IRR, since inception through December 31, 2023	16.29%

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)	0.71%
Operating expenses	-0.40%
Incentive allocation	<u>0.04%</u>
Total expenses and incentive allocation	-0.36%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	0.36%
Operating expenses	-0.20%
Incentive allocation	<u>0.02%</u>
Total expenses and incentive allocation	-0.18%

Average net assets, computed quarterly	\$314,075,138
Committed capital	\$613,364,600
% Funded	88.10%

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.

Notes to Financial Statements

December 31, 2024

Other Required Disclosures

U.S. generally accepted accounting principles require the disclosure of any investments within the underlying investment vehicles that alone make up over 5% of the equity of the Fund. The following investments accounted for over 5% of the equity of the Fund, as described below.

Name	Description	% Equity
Databricks, Inc.	Unified data analytics platform to make big analytics data simple	8%

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 Partnership Fund - 2010 U.S. Fund, L.P.

2024 Form 5500, Schedule H

FEIN 27-1058929, Plan Number 001

Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
ABRY Partners VII	1,659,995	528,468
ABRY Senior Equity III	298,280	22,250
ABRY Senior Equity IV	972,187	538,249
Accel Growth II	3,177,640	3,777,115
Accel XI	1,992,857	2,894,495
Accel-KKR Growth Capital Partners II	1,742,220	2,858,836
ACP Investment Fund	3,262,266	403,865
ACP Investment Fund II	9,230,042	6,410,996
AH Annex Fund	1,495,021	657,246
AH Parallel Fund III	777,612	1,213,200
Andreessen Horowitz Fund II	3,038,519	702,592
Andreessen Horowitz Fund III	3,497,974	16,613,400
August Capital VI	4,629,565	3,735,471
August Capital VI Special Opportunities	3,913,320	3,666,266
Bain Capital Venture Fund 2012	3,256,656	4,928,278
Battery Ventures IX	3,805,130	2,950,761
Battery Ventures X	3,946,860	5,960,192
Battery Ventures X Side Fund	1,493,332	3,363,297
Benchmark Capital Partners VII LP	2,671,205	6,524,091
Benchmark Capital Partners VIII	5,108,886	12,403,416
Berkshire Fund VIII, L.P.	3,611,314	1,943,897
Charles River Ventures XV	3,032,272	3,178,503
Clayton, Dubilier & Rice Fund IX	1,977,965	2,868,903
EMG Ascent 2016 Equity	419,106	647,593
Energy & Minerals Group Fund II	7,943,605	9,895,905
Energy & Minerals Group Fund III	12,055,698	6,152,144
Frontier Capital Fund III	914,853	131,382
Harrison Metal Capital II	1,330,152	1,831,054
Harrison Metal Capital III	1,940,224	527,467
HCI Equity Partners IV	4,865,775	3,870,767
Homebrew Ventures I	0	8,194,782
Ignition Venture Partners V	5,317,747	5,522,793
Industrial Opportunity II	4,077,370	453,492
Kleiner Perkins Caufield & Byers XIV	385,332	444,089
Kleiner Perkins Caufield & Byers XV	990,542	903,477
KPCB Digital Growth Fund	3,933,145	344,683
Mainsail Partners III	1,289,056	963,393
Matrix Partners X	775,773	7,966,027
New Enterprise Associates 14	4,988,390	17,746,967
New Mountain Capital IV	3,609,456	3,222,327
NGP Natural Resources X	3,716,057	829,037
Oak HC/FT Partners	9,826,417	15,710,550
Odyssey V	12,947,352	9,054,923
Redpoint Omega II	3,667,260	7,123,444
Redpoint Ventures IV	5,202,990	1,508,246
Redpoint Ventures V	5,869,747	8,243,773
Resource Capital VI	8,591,809	3,560,682
RoundTable Healthcare Partners III	1,209,265	2,821,847
Serent Capital II	6,179,059	16,610,635

Adams Street Partnership Fund - 2010 U.S. Fund, L.P.

2024 Form 5500, Schedule H

FEIN 27-1058929, Plan Number 001

Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
Sterling Capital Partners IV	7,588,473	554,303
STG IV	2,797,338	859,711
Summit Partners Growth Equity Fund VIII-B	801,144	531,531
Summit Partners Venture Capital Fund III-B	1,009,121	837,633
TA Atlantic and Pacific VII-A	0	8,695,072
Trivest V	3,823,985	3,732,365
Venrock VI	2,876,427	8,861,311
Warburg Pincus Energy	4,370,679	7,056,064
Warburg Pincus Private Equity XI	327,468	734,952
Water Street Healthcare Partners III LP	5,763,043	4,142,598
Wing Ventures	1,590,545	3,150,936
CVC Capital Partners Asia Pacific III	980,600	170,454
Denham Commodity Partners Fund V	3,986,914	1,028,550
Denham IV Continuation Fund	531,771	205,005
EMG Iron Ore Holdco	2,337,189	3,535,539
EMG Iron Ore Phase 3	56,498	198,403
Fortress Florida Coinvestment Fund	1,147,806	1,130,699
Fortress Investment Fund IV	0	313,962
Fortress Investment Fund IV	0	97,287
Fortress Investment Fund V	0	4,966,504
Fortress Investment Fund V	1,184,467	1,865,158
Madison Dearborn Capital Partners VI	294,068	3,180
NGP Midstream and Resources	2,805,992	226,626
Symphony Technology Group III	5,586,982	243,656
Warburg Pincus Private Equity IX	838,263	5,194
Warburg Pincus Private Equity X	119,432	343,185
Welsh, Carson, Anderson & Stowe XI	685,412	8,474
JPMorgan US Government Money Market Fund	20,298,179	20,298,179
Total Investments	252,439,094	296,221,797

<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 PARTNERSHIP FUND - 2010 U.S. FUND, L.P.</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>27-1058929</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		Date	Enter name of individual signing as plan administrator
	Signature of plan administrator		
SIGN HERE		Date	Enter name of individual signing as employer or plan sponsor
	Signature of Employer/plan sponsor		
SIGN HERE	<u>Steven Montag</u> <small>3779EC8763D04AE...</small>	10/15/2025	STEVEN MONTAG
	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	3b Administrator's EIN 27-1058929 3c Administrator's telephone number 312-553-7890
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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%;">5</td> <td style="width:80%;"></td> <td style="width:10%; 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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6a(1)		0
6a(1)		0		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6a(2)		0
6a(2)		0		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6b		0
6b		0		
c Other retired or separated participants entitled to future benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6c		0
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d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6d		0
6d		0		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6e		0
6e		0		
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6f		0
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)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(1)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6g(1)		0
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)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(2)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6g(2)		0
6g(2)		0		
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%;">6h</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6h		0
6h		0		
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%;">7</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	7		0
7		0		

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 (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	(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

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 _____