

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 2017 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) 81-4044446, 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.

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	
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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 2017 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) 81-4044446	

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	2565916	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	18569	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	328439	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	31621	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)

LINCOLN PARTNERS ADVISORS

20-2700147

(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	7509	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"/>

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 2017 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>81-4044446</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	ADAMS STREET 2017 GLOBAL FUND LP	
b Name of plan sponsor	ADAMS STREET PARTNERS, LLC	c EIN-PN 37-1838125-001

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

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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.	<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 2017 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) 81-4044446

Part I	Asset and Liability Statement
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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)	78534 65001
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)	5417049 6324345
(B) All other	1c(3)(B)	900913 926138
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	67496
(B) Common	1c(4)(B)	1863309 1563968
(5) Partnership/joint venture interests	1c(5)	554495878 507898751
(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)	315666 8325315
(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	563071349	525171014
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	252304	273205
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	252304	273205
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	562819045	524897809

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)	12414	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12414
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1349653	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	259333	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1608986
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	79464745	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	28381828	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		51082917
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-29779284	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-29779284

		(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		2737647
d Total income. Add all income amounts in column (b) and enter total.....	2d		25662680

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		27337
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)	328439	
(5) Investment advisory and investment management fees	2i(5)	2565916	
(6) Bank or trust company trustee/custodial fees	2i(6)	18569	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	34067	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	66724	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3013715
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3041052

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22621628
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		60542864

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 2017 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 2017 US Fund LP:

Opinion

We have audited the financial statements of Adams Street 2017 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 2017 US Fund LP
Statement of Financial Condition
December 31, 2024

Assets

Investments, at cost	\$311,631,475.52
Unrealized appreciation/depreciation on investments	205,149,222.08
	516,780,697.60
Investments, at fair value	516,780,697.60
Cash and cash equivalents	8,325,314.38
Other receivables	65,001.27
	65,001.27
Total assets	\$525,171,013.25

Liabilities and Partners' Equity

Liabilities:

Accrued audit and tax compliance fees	\$272,505.55
Accrued stock liquidation fees	688.46
Other payables	10.49
	10.49
Total liabilities	273,204.50

Partners' equity, composed of:

Cumulative equity contributed	343,614,236.00
Cumulative distributions	(197,162,191.00)
Cumulative earnings/deficit	378,445,763.75
	378,445,763.75
Total partners' equity	524,897,808.75

Commitments (see notes)

Total liabilities and partners' equity	\$525,171,013.25
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The accompanying notes are an integral part of these financial statements.

Adams Street 2017 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 (84%)						
A Capital Partners III, L.P.	Venture Capital	United States			10,136,516.21	16,057,901.00
Accel Growth Fund V	Venture Capital	United States			10,079,647.46	14,037,099.00
Accel Leaders Fund II	Venture Capital	United States			3,302,781.85	3,872,003.00
AEA Investors Fund VII	Buyouts	United States			11,651,388.00	11,173,821.00
Alliance Consumer Growth Fund IV	Buyouts	United States			9,208,244.32	10,169,501.00
Andreessen Horowitz Fund VI	Venture Capital	United States			10,000,000.00	31,762,256.00
Battery Ventures XII	Venture Capital	United States			8,045,988.68	13,069,526.00
Battery Ventures XII Side Fund	Venture Capital	United States			4,408,341.68	6,509,897.00
Behrman Capital VI	Buyouts	United States			1,487,375.32	1,696,827.00
Berkshire Fund IX Coinvestment Fund	Buyouts	United States			8,081,765.00	12,761,388.00
CIVC Partners Fund V	Buyouts	United States			627,181.19	1,174,650.00
Clayton, Dubilier & Rice Fund X	Buyouts	United States			6,221,885.00	9,446,375.00
CRV XVII	Venture Capital	United States			12,262,706.30	29,413,423.00
DTCP Venture Fund II Parallel GmbH & Co. KG (1)	Venture Capital	Western Europe			149,409.76	153,610.00
Energy & Minerals Group Fund V	Natural Resources	United States			13,348,611.00	19,704,060.00
FS Equity Partners VIII	Buyouts	United States			949,694.00	1,484,783.00
General Catalyst Group IX	Venture Capital	United States			11,640,071.82	27,929,813.00
HCI Equity Partners V	Buyouts	United States			9,445,964.00	15,404,083.00
India Business Excellence Fund - IIIA	Buyouts	Asia			687,957.00	1,769,853.00
Kleiner Perkins Caufield & Byers XVIII	Venture Capital	United States			8,958,273.00	31,845,675.00
Madison Dearborn Capital Partners VIII	Buyouts	United States			12,712,863.00	13,089,961.00
New Enterprise Associates 16	Venture Capital	United States			9,187,288.38	11,488,824.00
New Mountain Partners V	Buyouts	United States			5,462,350.00	7,856,266.00
Oak HC/FT Partners II	Buyouts	United States			10,302,150.00	23,388,426.00
PDC Opportunities VII A	Debt/Credit	Western Europe			122,292.18	389,692.00
Pearl Energy Investments II	Natural Resources	United States			5,503,751.26	8,686,805.00
Phoenix Equity Partners 2016 Fund *	Buyouts	Western Europe			366,509.62	428,725.33
PSC III G, LP *	Buyouts	Western Europe			436,300.30	1,609,227.55
Roark Side Car Fund II	Buyouts	United States			11,934,273.96	23,199,194.00
Serent Capital III LP	Buyouts	United States			8,516,394.53	30,286,748.00
Silversmith Capital Partners II-A	Buyouts	United States			6,755,182.91	18,691,634.00
SK Capital Partners V	Buyouts	United States			10,279,064.00	11,689,006.00
STG V	Buyouts	United States			6,191,431.00	9,009,067.00
Thoma Bravo XIII	Buyouts	United States			8,191,352.00	13,775,443.00
TPG Fund Asia VII	Buyouts	Asia			743,016.45	768,523.00
Trivest Fund VI	Buyouts	United States			7,470,876.00	9,215,642.00
Primary partnerships subtotal					244,868,897.18	443,009,727.88
Secondary partnerships (7%)						
Accel Europe	Venture Capital	Western Europe			86,304.12	17,474.00

Adams Street 2017 US Fund LP
Schedule of Investments
December 31, 2024

						<u>Amounts in USD</u>	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value	
Accel London II	Venture Capital	Western Europe			257,459.54	735,724.00	
ACP Investment Fund	Buyouts	United States			5,281,788.88	536,380.00	
ACP Investment Fund II	Buyouts	United States			687,942.41	386,345.00	
BC European Capital X *	Buyouts	Western Europe			790,039.91	1,080,021.32	
Blue Water Energy Fund I-A	Natural Resources	Western Europe			2,273,846.25	1,689,956.00	
CIVC Partners Fund IV	Buyouts	United States			1,501,223.73	93,128.00	
Energy & Minerals Group Fund II	Natural Resources	United States			265,475.45	252,176.00	
Energy & Minerals Group Fund III	Natural Resources	United States			5,764,888.74	3,318,227.00	
FS Equity Partners VII	Buyouts	United States			1,769,951.23	2,211,881.00	
FTV IV	Buyouts	United States			0.00	255,358.00	
FTVentures III	Buyouts	United States			111,316.79	71,429.00	
GI Partners IV	Buyouts	United States			2,031,222.09	1,716,237.00	
India Business Excellence Fund IIA	Buyouts	Asia			1,385,303.54	2,199,125.00	
Industrial Opportunity II	Buyouts	United States			3,008,352.34	171,293.00	
Investindustrial IV Build up *	Buyouts	Western Europe			2,284,300.00	1,569,042.41	
Lauderdale GmbH (1)	Venture Capital	United States			602,279.39	443,395.00	
Madison Dearborn Capital Partners VI	Buyouts	United States			95,512.72	468.00	
Millenna Capital	Venture Capital	Asia			1,011,440.83	1,177,789.00	
Oak HC/FT Partners	Buyouts	United States			1,317,154.45	1,923,780.00	
PDC Opportunities III B	Debt/Credit	Western Europe			180,679.43	3,358,125.00	
Prairie V	Buyouts	United States			0.00	309,279.00	
PSC Marlin *	Buyouts	Western Europe			3,146,020.96	8,167,309.93	
SK Capital IV-A	Buyouts	United States			225,090.09	212,667.00	
SK Capital Partners III	Buyouts	United States			236,883.21	109,798.00	
TA Associates XI	Buyouts	United States			0.00	389,923.00	
The Resolute II Continuation Fund LP	Buyouts	United States			1,796,924.22	3,449,036.00	
TPG Asia V	Buyouts	Asia			95,269.48	50,373.00	
TPG Asia VI	Buyouts	Asia			1,050,481.44	1,085,151.00	
TPG Partners VI	Buyouts	United States			631,715.69	26,829.00	
Warburg Pincus XI (Asia)	Buyouts	Asia			3,443,619.44	1,318,838.00	
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			1,057,503.27	7,954.00	
Welsh, Carson, Anderson & Stowe XII	Buyouts	United States			116,217.10	117,011.00	
Secondary partnerships subtotal					42,506,206.74	38,451,522.66	
Partnerships subtotal					287,375,103.92	481,461,250.54	
Private credit investments (2%)							
Cambrex	Debt/Credit	United States	Common Stock		584,860.00	760,318.00	
symplr Software Holdings, Inc.	Debt/Credit	United States	Series B Preferred Stock		67,495.70	67,495.70	
symplr Software Holdings, Inc.	Debt/Credit	United States	Class A-1 Common Stock		180,182.50	926,138.05	
symplr Software Holdings, Inc.	Debt/Credit	United States	Series A Preferred Shares		6,313,118.56	6,324,344.96	
Private credit investments subtotal					7,145,656.76	8,078,296.71	

**Adams Street 2017 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
Privately-held co-investments (5%)						
Anaqua, Inc. (2) *	Buyouts	United States	LLC Interest		515,388.80	1,828,081.02
Asurion Corporation (3)	Buyouts	United States	LP Interest		1,079,893.00	1,658,299.00
BioAgilytix (Co-Invest) (4)	Growth	United States	LP Interest		258,001.64	96,251.00
CellCarta (fka Caprion) (5)	Buyouts	The Americas	LP Interest		1,464,717.85	618,987.00
Comprehensive Pharmacy Services, Inc. (6)	Buyouts	United States	LLC Interest		35,670.63	109,399.24
DJR Energy, LLC (7)	Buyouts	United States	LP Interest		1,236,628.99	734,745.67
Excelitas 1 (8)	Buyouts	United States	LP Interest		324,418.88	832,268.17
Exiger (9)	Growth	United States	LLC Interest		23,332.44	0.00
GFL Environmental (10) *	Buyouts	The Americas	LP Interest		466,018.33	2,193,045.47
Inmar, Inc. (11)	Buyouts	United States	Common	324	359,788.40	755,542.34
Inmar, Inc. (11)	Buyouts	United States	LLC Interest		1,442,751.48	3,029,724.77
					<u>1,802,539.88</u>	<u>3,785,267.11</u>
Inspira Financial Trust (fka Millennium Trust Company) (12)	Growth	United States	LLC Interest		1,206,738.49	5,006,606.39
Jaggaer (13)	Buyouts	United States	LP Interest		7,426.14	552.00
Luxe II (14)	Natural Resources	United States	LLC Interest		10,732.68	17,314.00
Pregis Corporation (15)	Buyouts	United States	LP Interest		1,369,142.94	2,665,627.00
Rodan and Fields, LLC (16)	Buyouts	United States	LP Interest		738,057.92	0.93
Sequel (17)	Buyouts	United States	LLC Interest		1,508,344.77	28,011.00
Siete Family Foods, Inc. (18)	Growth	United States	LLC Interest		1,221,471.75	3,027,646.40
Solis Mammography (19)	Buyouts	United States	LLC Interest		1,315,212.53	2,063,729.00
Ten-X (20)	Buyouts	United States	LP Interest		955,089.66	1,474,538.00
VeriFone, Inc. (21)	Buyouts	United States	LP Interest		1,448,122.15	1,052,674.00
					<u>16,986,949.47</u>	<u>27,193,042.40</u>
Privately-held co-investments subtotal						
Publicly-held co-investments (0%)						
Rimini Street, Inc. - Invested through Adams Street Rimini Aggregator LLC (22)	Growth	United States	Common	18,018	123,765.36	48,107.95
					<u>123,765.36</u>	<u>48,107.95</u>
Publicly-held co-investments subtotal						
Co-investments subtotal						
					<u>17,110,714.84</u>	<u>27,241,150.35</u>
Total investments (99%)						
					<u>311,631,475.52</u>	<u>516,780,697.60</u>

Investment Purpose allocation	% of Investments, at Fair Value		
	Cost	Fair Value	
Buyouts	184,053,723.06	274,593,025.15	53%
Debt/Credit	7,448,628.37	11,826,113.71	2%
Growth	2,833,309.68	8,178,611.74	2%
Natural Resources	27,167,305.38	33,668,538.00	7%
Venture Capital	90,128,509.02	188,514,409.00	36%
	<u>311,631,475.52</u>	<u>516,780,697.60</u>	<u>100%</u>

**Adams Street 2017 US Fund LP
Schedule of Investments
December 31, 2024**

<u>Geographic allocation</u>	<u>Amounts in USD</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>% of Investments, at Fair Value</u>
Asia	8,417,088.18	8,369,652.00	2%
The Americas	1,930,736.18	2,812,032.47	1%
United States	291,190,489.09	486,400,105.59	93%
Western Europe	10,093,162.07	19,198,907.54	4%
	311,631,475.52	516,780,697.60	100%

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

- (1) Invests through ASP Domain Investment LP
- (2) Invests through Adams Street Arbol Aggregator LLC
- (3) Invests through MDCP VII Auxiliary SPV, L.P.
- (4) Invests through Cobepa BlueSky Aggregator SCSp
- (5) Invests through Arsenal IO Co-Invest 2 LP
- (6) Invests through Delta Holding, LLC
- (7) Invests through TCP DJR Co-Invest L.P. and/or TCP DJR Co-Invest Feeder L.P.
- (8) Invests through EXC Holdings, LP
- (9) Invests through Carrick Capital Partners III Co-Investment Fund I, L.P.
- (10) Invests through Hulk Co-Investment (1) LP and/or Betty Co-Investment (1) LP
- (11) Invests through OPE Inmar Investment Holdings LLC & OPE Inmar Parent, Inc (Holdco)
- (12) Invests through Minotaur Aggregator LLC
- (13) Invests through Cinven Jumpman Limited Partnership
- (14) Invests through NGP XI Luxe Coinvest, L.L.C.
- (15) Invests through Pelican Co-Invest Holdings, L.P.
- (16) Invests through TPG VII Renown Co-Invest I, LP
- (17) Invests through SYFS Co-Invest, LLC
- (18) Invests through SG IV Co-Invest I, LP and/or SG IV Co-Invest I-B HV, LLC
- (19) Invests through MDP SM Holdings, LLC
- (20) Invests through THL Equity Fund VII Investors (Decade), L.P.
- (21) Invests through Vertex Aggregator LP
- (22) Invests through Adams Street Rimini Aggregator LLC

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

Adams Street 2017 US Fund LP
Statement of Operations
Year Ended December 31, 2024

Investment income:	
Portfolio income	\$4,048,335.59
Other income	51,378.54
Interest on cash and cash equivalents	259,333.16
Total investment income	4,359,047.29
Expenses:	
Management fees	2,566,600.00
Management fee offset	(684.00)
Audit and tax compliance fees	328,439.07
Custody fees	18,568.70
Stock liquidation fees	688.46
Legal fees	34,067.14
Insurance expense	19,240.29
Professional fees	7,562.02
Interest expense	27,337.04
Other expenses	39,234.79
Total expenses	3,041,053.51
Net investment income/loss	1,317,993.78
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	51,082,917.40
Change in unrealized appreciation/depreciation on investments	(29,779,283.90)
Net realized and unrealized gain/loss on investments	21,303,633.50
Net increase/decrease in equity from operations	\$22,621,627.28

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

Adams Street 2017 US Fund LP
Statement of Cash Flows
Year Ended December 31, 2024

Net increase/decrease in equity from operations	\$22,621,627.28
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	(51,082,917.40)
Net change in unrealized appreciation/depreciation on investments	29,779,283.90
Net proceeds received from investment transactions	79,464,745.46
Net investments purchased/returns of draw on investments	(12,264,661.47)
Change in other receivables	13,532.99
Change in accrued audit and tax compliance fees	26,695.02
Change in accrued stock liquidation fees	(2,678.98)
Change in other payables	(3,115.23)
Total adjustments	45,930,884.29
Net cash provided by/used in operating activities	68,552,511.57
Cash flows provided by/used in financing activities:	
Proceeds from line of credit	5,038,904.45
Repayment of line of credit	(5,038,904.45)
Distributions paid	(60,542,864.00)
Net cash provided by/used in financing activities	(60,542,864.00)
Net increase/decrease in cash and cash equivalents	8,009,647.57
Cash and cash equivalents at beginning of year	315,666.81
Cash and cash equivalents at end of year	\$8,325,314.38
Supplemental cash flow disclosures:	
Interest paid	\$27,337.04

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

Adams Street 2017 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	\$6,181,796.18	\$5,290,395.31	\$556,945,999.17	\$568,418,190.66
Net investment income/loss, excluding management fees and incentive allocation	2,936.34	18,531.53	2,011,284.69	2,032,752.56
Management fees	-	-	(2,851,771.00)	(2,851,771.00)
Management fees, offset	-	-	684.00	684.00
Incentive allocation	684,406.00	-	(684,406.00)	-
Net realized gain/loss on investments	32,554.27	205,460.41	22,299,152.34	22,537,167.02
Net change in unrealized appreciation/depreciation on investments	(1,180.77)	(7,452.25)	(808,813.75)	(817,446.77)
Equity contributed	31,619.00	199,560.00	21,658,821.00	21,890,000.00
Distributions paid	(223,826.00)	(462,588.00)	(47,704,117.00)	(48,390,531.00)
Partners' equity at December 31, 2023	6,708,305.02	5,243,907.00	550,866,833.45	562,819,045.47
Net investment income/loss, excluding management fees and incentive allocation	5,610.20	35,407.68	3,842,891.90	3,883,909.78
Management fees	-	-	(2,566,600.00)	(2,566,600.00)
Management fees, offset	-	-	684.00	684.00
Incentive allocation	64,436.00	-	(64,436.00)	-
Net realized gain/loss on investments	73,787.70	465,698.13	50,543,431.57	51,082,917.40
Net change in unrealized appreciation/depreciation on investments	(43,015.43)	(271,483.37)	(29,464,785.10)	(29,779,283.90)
Distributions paid	(814,060.00)	(575,569.00)	(59,153,235.00)	(60,542,864.00)
Partners' equity at December 31, 2024	\$5,995,063.41	\$4,897,960.35	\$514,004,784.99	\$524,897,808.75

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

Adams Street 2017 US Fund LP

Notes to Financial Statements

December 31, 2024

General Information

Adams Street 2017 US Fund LP (the Fund), a Delaware limited partnership, was organized on September 21, 2016, and began operations on February 16, 2017 (commencement of investment operations). The General Partner of the Fund is ASP Carry Partners 2017 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 December 21, 2028, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner.

Pursuant to Section 2(d) of the Fund Agreement, the Advisor formed an alternative investment vehicle to make certain investments. ASP 2017 US (Beach Holdings) LP (AIV), a Delaware limited partnership, was organized on December 29, 2017, and began operations on January 22, 2018. ASP 2017 Sec AIV US LP (AIV), a Delaware limited partnership, was organized on November 13, 2018, and began operations on December 6, 2018. The financial statements and notes of the AIV are presented separately and should be read with the Fund's financial statements.

ASP Partners 2017 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.

Adams Street 2017 US Fund LP

Notes to Financial Statements

December 31, 2024

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.

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.

Adams Street 2017 US Fund LP

Notes to Financial Statements

December 31, 2024

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.

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.

Adams Street 2017 US Fund LP

Notes to Financial Statements

December 31, 2024

- 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.

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 2017 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
\$48,107.95	\$0.00	\$8,283,946.95	\$508,448,642.70	\$516,780,697.60

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 purchased \$92,494.40 of Level 3 investments. The Fund had investments that transferred into Level 3 valued at \$57,359.37.

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
Growth	\$96,251.00	Market Comparables	EBITDA Multiple	19.85x
Buyout	\$109,399.24	Escrow/Earnout	Estimated Percentage of Total Potential Amount	100%
Equity	\$8,078,296.71	Inputs not developed by management	N/A	N/A
Total Level 3 Investments	\$8,283,946.95			

Adams Street 2017 US Fund LP

Notes to Financial Statements

December 31, 2024

Four of the valuation techniques used in Level 3 of the fair value hierarchy utilize unobservable inputs developed by management in determining the fair value of the Fund's investments. These are detailed below:

- Consensus Pricing – may include fair value indications based on potential transactions or ongoing sales process.
- Market Comparables – market data includes observations of the trading multiples of public companies considered comparable to the private companies being valued.
- Escrow /Earnout – may include calculation of total potential amount based on contingent holdbacks, projected milestones and/or revenues.
- Recent Financings - may include fair value indications based on a round of financing in which the Fund may or may not have participated.

The significant unobservable inputs used in the fair value measurement of the privately held securities are revenue multiple, EBITDA multiple, net income multiple, discount for lack of marketability, expected percentage of escrow, price per share in a recent round of financing, and potential bids. Significant increases or decreases in these inputs in isolation would result in a significantly lower or higher 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% 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 2017 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:

	Committed Capital	Equity Contributions Paid	Unfunded Capital Commitments
General Partner	\$ 583,000	496,341	60,511
Special Limited Partner	3,679,500	3,132,566	406,889
Limited Partners	399,345,750	339,985,329	49,296,615
Balance at December 31, 2024	\$ <u>403,608,250</u>	<u>343,614,236</u>	<u>49,764,015</u>

Unfunded capital commitments will be called as needed to purchase investments and to pay expenses of the Fund and AIV. Unfunded capital commitments are reduced by capital calls for related alternative investment vehicles, if any. 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

Adams Street 2017 US Fund LP

Notes to Financial Statements

December 31, 2024

if the preferred return related specifically to each investment type has not been reached.

Cumulative incentive allocated to the General Partner at December 31, 2024 and December 31, 2023 was \$7,960,989 and \$7,896,553, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$2,741,985 and \$2,019,121, respectively.

Distributions

Distributions are made at the discretion of the Advisor 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 and Special Limited Partner shall be distributed to them 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 \$59,846,390. 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 2017 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	\$10,000,000
Maturity Date	On Demand
Interest Rate	Greater of prime rate less 0.75% or SOFR 3 Month Term Rate plus 2.275%
Outstanding Balance	\$0
Total Borrowings in 2024	\$5,044,244
Total Paydowns in 2024	\$5,044,244
Expenses Related to the Facility in 2024	\$27,337

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	17.88%
IRR, since inception through December 31, 2023	20.67%

Adams Street 2017 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)	0.24%
Operating expenses	-0.56%
Incentive allocation	<u>-0.01%</u>
Total expenses and incentive allocation	-0.57%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	0.32%
Operating expenses	-0.76%
Incentive allocation	<u>-0.02%</u>
Total expenses and incentive allocation	-0.78%

Average net assets, computed quarterly	\$537,564,565
Committed capital	\$399,345,750

% Funded (includes AIV capital calls)	87.67%
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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 2017 US Fund LP
2024 Form 5500, Schedule H
FEIN 81-4044446, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
A Capital Partners III, L.P.	10,136,516	16,057,901
Accel Growth Fund V	10,079,647	14,037,099
Accel Leaders Fund II	3,302,782	3,872,003
AEA Investors Fund VII	11,651,388	11,173,821
Alliance Consumer Growth Fund IV	9,208,244	10,169,501
Andreessen Horowitz Fund VI	10,000,000	31,762,256
Battery Ventures XII	8,045,989	13,069,526
Battery Ventures XII Side Fund	4,408,342	6,509,897
Behrman Capital VI	1,487,375	1,696,827
Berkshire Fund IX Coinvestment Fund	8,081,765	12,761,388
CIVC Partners Fund V	627,181	1,174,650
Clayton, Dubilier & Rice Fund X	6,221,885	9,446,375
CRV XVII	12,262,706	29,413,423
DTCP Venture Fund II Parallel GmbH & Co. KG	149,410	153,610
Energy & Minerals Group Fund V	13,348,611	19,704,060
FS Equity Partners VIII	949,694	1,484,783
General Catalyst Group IX	11,640,072	27,929,813
HCI Equity Partners V	9,445,964	15,404,083
India Business Excellence Fund - IIIA	687,957	1,769,853
Kleiner Perkins Caufield & Byers XVIII	8,958,273	31,845,675
Madison Dearborn Capital Partners VIII	12,712,863	13,089,961
New Enterprise Associates 16	9,187,288	11,488,824
New Mountain Partners V	5,462,350	7,856,266
Oak HC/FT Partners II	10,302,150	23,388,426
PDC Opportunities VII A	122,292	389,692
Pearl Energy Investments II	5,503,751	8,686,805
Phoenix Equity Partners 2016 Fund	366,510	428,725
PSC III G, LP	436,300	1,609,228
Roark Side Car Fund II	11,934,274	23,199,194
Serent Capital III LP	8,516,395	30,286,748
Silversmith Capital Partners II-A	6,755,183	18,691,634
SK Capital Partners V	10,279,064	11,689,006
STG V	6,191,431	9,009,067
Thoma Bravo XIII	8,191,352	13,775,443
TPG Fund Asia VII	743,016	768,523
Trivest Fund VI	7,470,876	9,215,642
Accel Europe	86,304	17,474
Accel London II	257,460	735,724
ACP Investment Fund	5,281,789	536,380
ACP Investment Fund II	687,942	386,345
BC European Capital X	790,040	1,080,021
Blue Water Energy Fund I-A	2,273,846	1,689,956
CIVC Partners Fund IV	1,501,224	93,128
Energy & Minerals Group Fund II	265,475	252,176
Energy & Minerals Group Fund III	5,764,889	3,318,227
FS Equity Partners VII	1,769,951	2,211,881
FTV IV	0	255,358
FTVentures III	111,317	71,429
GI Partners IV	2,031,222	1,716,237

Adams Street 2017 US Fund LP
2024 Form 5500, Schedule H
FEIN 81-4044446, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
India Business Excellence Fund IIA	1,385,304	2,199,125
Industrial Opportunity II	3,008,352	171,293
Investindustrial IV Build up	2,284,300	1,569,042
Lauderdale GmbH	602,279	443,395
Madison Dearborn Capital Partners VI	95,513	468
Millenna Capital	1,011,441	1,177,789
Oak HC/FT Partners	1,317,154	1,923,780
PDC Opportunities III B	180,679	3,358,125
Prairie V	0	309,279
PSC Marlin	3,146,021	8,167,310
SK Capital IV-A	225,090	212,667
SK Capital Partners III	236,883	109,798
TA Associates XI	0	389,923
The Resolute II Continuation Fund LP	1,796,924	3,449,036
TPG Asia V	95,269	50,373
TPG Asia VI	1,050,481	1,085,151
TPG Partners VI	631,716	26,829
Warburg Pincus XI	3,443,619	1,318,838
Welsh, Carson, Anderson & Stowe XI	1,057,503	7,954
Welsh, Carson, Anderson & Stowe XII	116,217	117,011
Cambrex	584,860	760,318
symlr Software Holdings, Inc.	67,496	67,496
symlr Software Holdings, Inc.	180,182	926,138
symlr Software Holdings, Inc.	6,313,119	6,324,345
Anaqua, Inc.	515,389	1,828,081
Asurion Corporation	1,079,893	1,658,299
BioAgilytix	258,002	96,251
CellCarta	1,464,718	618,987
Comprehensive Pharmacy Services, Inc.	35,671	109,399
DJR Energy, LLC	1,236,629	734,746
Excelitas 1	324,419	832,268
Exiger	23,332	0
GFL Environmental	466,018	2,193,045
Inmar, Inc.	359,788	755,542
Inmar, Inc.	1,442,751	3,029,725
Inspira Financial Trust	1,206,738	5,006,606
Jaggaer	7,426	552
Luxe II	10,733	17,314
Pregis Corporation	1,369,143	2,665,627
Rodan and Fields, LLC	738,058	1
Sequel	1,508,345	28,011
Siete Family Foods, Inc.	1,221,472	3,027,646
Solis Mammography	1,315,213	2,063,729
Ten-X	955,090	1,474,538
VeriFone, Inc.	1,448,122	1,052,674
Rimini Street, Inc. - Invested through Adams Street	123,765	48,108
JPMorgan US Government Money Market Fund	8,325,315	8,325,315
Total Investments	319,956,791	525,106,013

<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 2017 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>81-4044446</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
SIGN HERE		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 81-4044446 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> <tr> <td>6a(2)</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>6b</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>6c</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>6e</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>6f</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(1)</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>6g(2)</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>6h</td> <td></td> <td style="text-align: right;">0</td> </tr> </table>	6a(1)		0	6a(2)		0	6b		0	6c		0	6d		0	6e		0	6f		0	6g(1)		0	6g(2)		0	6h		0
6a(1)		0																													
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6b		0																													
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6d		0																													
6e		0																													
6f		0																													
6g(1)		0																													
6g(2)		0																													
6h		0																													
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																															
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) (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 _____