

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, special extension, the DFVC program
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 2016 GLOBAL 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): ADAMS STREET PARTNERS, LLC
2b Employer Identification Number (EIN): 61-1769236
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: Label (SIGN HERE), Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature. 2. Signature of plan administrator. 3. Signature of employer/plan sponsor. 4. Filed with authorized/valid electronic signature. 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> 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;"><b>5</b></td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	<b>5</b>	0																		
<b>5</b>	0																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> 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;"><b>6a(1)</b></td> <td style="width:90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>	0	<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>	0																				
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>	0																				
<b>6e</b>																					
<b>6f</b>	0																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> 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;"><b>7</b></td> <td style="width:90%;"></td> </tr> </table>	<b>7</b>																			
<b>7</b>																					

**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:

<b>9a</b> 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	<b>9b</b> 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)

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>ADAMS STREET 2016 GLOBAL FUND LP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ADAMS STREET PARTNERS, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1769236</b>	

**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

**ADAMS STREET PARTNERS LP**

**36-4395128**

**(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

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

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

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

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

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

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>ADAMS STREET 2016 GLOBAL FUND LP</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ADAMS STREET PARTNERS, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>61-1769236</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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: ADAMS STREET 2016 US FUND LP

**b** Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

<b>c</b> EIN-PN <u>37-1794596-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>315224334</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2016 NON-US FUND LP

**b** Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC

<b>c</b> EIN-PN <u>30-0886075-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>195842402</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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)

**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.)

<b>a</b> Plan name	TOYOTA MOTOR SALES, USA INC PENSION PLAN	
<b>b</b> Name of plan sponsor	TOYOTA MOTOR NORTH AMERICA, INC.	<b>c</b> EIN-PN 95-3141669-003

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

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

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

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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

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

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

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ADAMS STREET 2016 GLOBAL FUND LP</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ADAMS STREET PARTNERS, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>61-1769236</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	409709      191739
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	52004190      50262355
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	563274382      511066736
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	521468      521142
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	616209749	562041972
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	616209749	562041972

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	88775	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		9048622
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		1932289
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		11069686

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1238	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1238
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1238

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11068448
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		3928775
(2) From this plan .....	<b>2l(2)</b>		69165000

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 2016 GLOBAL 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 2016 Global Fund LP:

### *Opinion*

We have audited the financial statements of Adams Street 2016 Global Fund LP (the Global 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 Global 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 Global 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 Global 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 Global 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 Global 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 2016 Global Fund LP**  
**Statement of Financial Condition**  
**December 31, 2024**

**Assets**

Investment in <b>Affiliated Funds</b> , at fair value	\$561,329,090.64
Cash and cash equivalents	521,142.30
Other receivables	191,739.00
	191,739.00
Total assets	\$562,041,971.94

**Liabilities and Partners' Equity**

Partners' equity, composed of:	
Cumulative equity contributed	\$461,306,662.00
Cumulative equity distributed	(309,204,632.00)
Cumulative earnings/deficit	409,939,941.94
	409,939,941.94
Total partners' equity	562,041,971.94
Commitments (see notes)	
Total liabilities and partners' equity	\$562,041,971.94

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

**Adams Street 2016 Global Fund LP**  
**Schedule of Investments**  
**December 31, 2024**

<b>Investments</b>	<b>Investment Purpose</b>	<b>Amounts in USD</b>
		<b>Fair Value</b>
<b>Primary partnerships (100%)</b>		
Adams Street 2016 Direct Venture/Growth Fund LP	Affiliated Funds	\$50,262,354.63
Adams Street 2016 Non-US Fund LP	Affiliated Funds	195,842,402.39
Adams Street 2016 US Fund LP	Affiliated Funds	315,224,333.62
<b>Total investments</b>		<b>561,329,090.64</b>

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

**Adams Street 2016 Global Fund LP**  
**Statement of Operations**  
**Year Ended December 31, 2024**

Net investment income/loss allocated from **Affiliated Funds**

Investment income:

Portfolio income	\$2,946,076.60
Interest on cash and cash equivalents	379,870.22
Other income	1,681,894.59
	5,007,841.41

Investment expenses:

Management fees	3,534,375.00
Management fee offset	(2,460.00)
Incentive allocation	101,285.07
Custody fees	22,677.75
Legal fees	51,944.47
Audit and tax compliance fees	436,657.64
Stock liquidation fees	5,813.68
Insurance expense	24,114.87
Professional fees	6,222.50
Interest expense	32,464.25
Other expenses	12,879.99
	4,225,975.22

Net investment income/loss allocated from <b>Affiliated Funds</b>	781,866.19
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Global Fund income/expenses:

Income:

Interest on cash and cash equivalents	88,774.69
	88,774.69

Expenses:

Other expenses	1,238.00
	1,238.00

Net investment income/loss	869,402.88
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Realized and unrealized gains and losses on investments allocated from **Affiliated Funds**

Realized gains/losses on investments	41,514,390.44
Change in unrealized appreciation/depreciation on investments	(31,315,344.99)
	10,199,045.45
	\$11,068,448.33

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

**Adams Street 2016 Global Fund LP**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

Net increase/decrease in equity from operations	\$11,068,448.33
Adjustments to reconcile net increase/decrease in equity from operations to net cash provided by/used in operating activities:	
Adjustment for allocation of Affiliated Funds net investment income/loss	(781,866.19)
Net realized gain/loss on investments	(41,514,390.44)
Net change in unrealized appreciation/depreciation on investments	31,315,344.99
Net proceeds received from investment transactions	68,859,168.00
Net investments purchased/returns of draw on investments	(3,928,775.00)
Change in other receivables	217,970.00
Total adjustments	54,167,451.36
Net cash provided by/used in operating activities	65,235,899.69
Cash flows provided by/used in financing activities:	
Equity contributions received	3,928,775.00
Distributions paid	(69,165,000.00)
Net cash provided by/used in financing activities	(65,236,225.00)
Net increase/decrease in cash and cash equivalents	(325.31)
Cash and cash equivalents at beginning of year	521,467.61
Cash and cash equivalents at end of year	\$521,142.30

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

**Adams Street 2016 Global Fund LP**  
**Statements of Changes in Partners' Equity**  
**Years Ended December 31, 2024 and 2023**

	<i><b>General Partner</b></i>	<i><b>Limited Partners</b></i>	<i><b>Total</b></i>
Partners' equity at December 31, 2022	\$12,893.18	\$633,002,727.79	\$633,015,620.97
Net investment income/loss, excluding management fees and incentive allocation	58.64	3,043,025.88	3,043,084.52
Management fees	-	(3,989,141.00)	(3,989,141.00)
Management fees, offset	-	4,392.00	4,392.00
Incentive allocation	-	1,597,439.90	1,597,439.90
Net realized gain/loss on investments	683.71	35,459,079.94	35,459,763.65
Net change in unrealized appreciation/depreciation on investments	(508.09)	(26,350,903.34)	(26,351,411.43)
Equity contributed	588.00	30,499,412.00	30,500,000.00
Distributions paid	(1,160.00)	(57,068,840.00)	(57,070,000.00)
Partners' equity at December 31, 2023	12,555.44	616,197,193.17	616,209,748.61
Net investment income/loss, excluding management fees and incentive allocation	86.89	4,502,516.06	4,502,602.95
Management fees	-	(3,534,375.00)	(3,534,375.00)
Management fees, offset	-	2,460.00	2,460.00
Incentive allocation	-	(101,285.07)	(101,285.07)
Net realized gain/loss on investments	800.43	41,513,590.01	41,514,390.44
Net change in unrealized appreciation/depreciation on investments	(603.81)	(31,314,741.18)	(31,315,344.99)
Equity contributed	76.00	3,928,699.00	3,928,775.00
Distributions paid	(1,407.00)	(69,163,593.00)	(69,165,000.00)
Partners' equity at December 31, 2024	<u>\$11,507.95</u>	<u>\$562,030,463.99</u>	<u>\$562,041,971.94</u>

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

## Adams Street 2016 Global Fund LP

### Notes to Financial Statements

December 31, 2024

#### General Information

The Adams Street 2016 Global Fund LP (the Global Fund), a Delaware limited partnership, was organized on August 28, 2015 and began operations on January 26, 2016 (commencement of investment operations). The General Partner and Advisor of the Global Fund is Adams Street Partners, LLC (General Partner or Advisor). The Advisor is registered with the US Securities and Exchange Commission as a registered investment advisor. The Global Fund's operating agreement (Global Fund Agreement) states that the Global Fund shall continue until the latest of the dissolution dates of the Funds.

The Global Fund was formed exclusively to invest in limited partnership interests in the Adams Street 2016 US Fund LP, Adams Street 2016 Non-US Fund LP and Adams Street 2016 Direct Venture/Growth Fund LP (the Funds), which in turn invest in private equity limited partnerships and similar entities, as well as co-investments.

The financial statements of the Funds, including the schedule(s) of investments, accompany this report and should be read with the Global Fund's financial statements. The percentage of the Funds owned by the Global Fund at December 31, 2024, was 66.6%, 67.4% and 77.6%, respectively.

As a result of investing in the Global Fund, investors may have investments in alternative investment vehicles, which are formed by the Funds to make certain investments. Pursuant to Section 2(d) of their operating agreements, the general partners of the Funds formed ASP 2016 US (Sunshine Holdings) LP, ASP 2016 Non-US (Beach Holdings) LP and ASP 2016 Non-US (Cavendish Holdings) LP (AIVs). The financial statements of the AIVs are presented separately.

#### Significant Accounting Policies

##### ***Basis of Presentation***

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Global 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***

Preparing financial statements in accordance with GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

## **Adams Street 2016 Global Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

#### ***Cash and Cash Equivalents***

Cash represents demand deposits held at financial institutions. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations. The Global 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.

The Global Fund records its proportionate share of the Funds' income, expenses, and realized and unrealized gains and losses. The Funds pay all costs and expenses incurred in the course of the Global Fund's operations, provided, however, that expenses relating specifically to the investors of the Global Fund and not to investors of the Funds and all taxes levied or assessed upon or in respect of the Global Fund, or the income thereof, will be charged to the Global Fund as an expense of the Global Fund. Transactions are accounted for on the accrual basis.

#### ***Investment Valuation***

The investments in the Funds are carried at fair value as determined by the Global Fund in the absence of readily ascertainable market values. The fair value of investments held by the Funds, including a breakdown of the levels used in measuring investments at fair value per ASC 820-10, is discussed in the notes to the Funds' financial statements which accompany this report. Because of the inherent uncertainty of valuation, the determined value may differ significantly from the value that would have been used had a ready market for this investment existed, and the difference could be material.

#### ***Income Taxes***

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

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

#### ***Management Fee***

Management fees are charged by the Funds and paid to the Funds' advisors quarterly. The fee allocated to the Global Fund by the Funds is based upon each partner's respective subscription agreement. No additional management fees are charged by the Global Fund.

## Adams Street 2016 Global Fund LP

### Notes to Financial Statements

December 31, 2024

#### Partners' Equity

##### *Equity Contributions*

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

	<u>Committed Capital</u>	<u>Equity Contributions Paid</u>	<u>Unfunded Capital Commitments</u>
General Partner	\$ 10,000	8,895	1,038
Limited Partners	518,625,000	461,297,767	53,908,955
Balance at December 31, 2024	<u>\$ 518,635,000</u>	<u>461,306,662</u>	<u>53,909,993</u>

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

##### *Allocation of Income and Expenses*

Profits and losses of the Global Fund are allocated to all partners in proportion to their capital commitments. Incentive allocation from the Statement of Operations is a reallocation of gains on certain investments to the general partner of the Funds based on the provisions of the agreements of the Funds. No additional incentive allocation is made by the Global Fund. Taxes levied upon the Global Fund will be expensed to the Global Fund and allocated to those partners to whom the related tax liability is attributable.

##### *Distributions*

Distributions are made at the discretion of the General Partner in accordance with the terms of the Global Fund Agreement. All cash or securities received by the Global Fund shall be distributed to all partners in proportion to their respective ownership interests.

##### **Commitments and Contingencies**

As of December 31, 2024, the Global Fund has unfunded commitment of \$50,385,869. 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 Global Fund believes that it will be able to satisfy such commitments from commitments due from its partners, if any, and distributions from the limited partnership investments.

## Adams Street 2016 Global Fund LP

### Notes to Financial Statements

December 31, 2024

#### Financial Highlights

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

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

IRR, since inception through December 31, 2024	15.46%
--	--------

IRR, since inception through December 31, 2023	17.76%
--	--------

The net investment income/loss and operating expense ratios are computed using the weighted average net assets for the Global Fund and include expenses paid indirectly at the Fund level. These ratios do not reflect the Global Fund's proportionate share of income and expenses of the underlying investment vehicles of the Funds. 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	0.16%
Operating expenses	-0.69%
Incentive allocation	-0.02%
Total expenses and incentive allocation	<hr/> -0.71%
Ratio to committed capital:	
Net investment income/loss	0.19%
Operating expenses	-0.80%
Incentive allocation	-0.02%
Total expenses and incentive allocation	<hr/> -0.82%

## Adams Street 2016 Global Fund LP

### Notes to Financial Statements

December 31, 2024

Average net assets, computed quarterly	\$599,791,184
Committed capital	\$518,625,000
% Funded	89.61%

#### Subsequent Events Evaluation

The Global 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.

**CONFIDENTIAL**

**ADAMS STREET 2016 DIRECT VENTURE/GROWTH 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 2016 Direct Venture/Growth Fund LP:

### *Opinion*

We have audited the financial statements of Adams Street 2016 Direct Venture/Growth 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  
March 10, 2025

**Adams Street 2016 Direct Venture/Growth Fund LP**  
**Statement of Financial Condition**  
**December 31, 2024**

**Assets**

Investments, at cost	\$38,536,517.64
Unrealized appreciation/depreciation on investments	34,635,576.55
	73,172,094.19
Investments, at fair value	73,172,094.19
Cash and cash equivalents	103,224.07
	103,224.07
Total assets	\$73,275,318.26

**Liabilities and Partners' Equity**

Liabilities:

Accrued audit and tax compliance fees	\$54,945.84
Accrued interest expense	2,211.04
Line of credit payable	736,315.88
	736,315.88
Total liabilities	793,472.76

Partners' equity, composed of:

Cumulative equity contributed	60,283,738.00
Cumulative distributions	(33,728,045.00)
Cumulative earnings/deficit	45,926,152.50
	45,926,152.50
Total partners' equity	72,481,845.50

Total liabilities and partners' equity	\$73,275,318.26
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The accompanying notes are an integral part of these financial statements.

**Adams Street 2016 Direct Venture/Growth Fund LP  
Schedule of Investments  
December 31, 2024**

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
<b>Publicly-held investments (8%) ~</b>						
Corvus Pharmaceuticals, Inc.	Venture Capital	United States	Common	67,769	576,119.64	362,564.15
Mineralys Therapeutics, Inc.	Venture Capital	United States	Common	91,126	617,954.09	1,121,761.06
Rimini Street, Inc.	Venture Capital	United States	Common	1,353,906	1,451,759.52	3,614,929.02
Vacasa, Inc. (fka TurnKey Vacations, Inc./TurnKey Vacation Rentals, Inc.)	Venture Capital	United States	Common	93,356	3,626,445.81	457,444.49
Total publicly-held investments					6,272,279.06	5,556,698.72
<b>Privately-held investments (92%) ~</b>						
Actium Health LLC (fka Actium Health Inc./SymphonyRM Inc.) - interest 8.00%, maturity date 6/30/2025, principal USD 206,966.53	Growth	United States	Convertible Promissory Note	N/A	206,966.53	346,020.50
Actium Health LLC (fka Actium Health Inc./SymphonyRM Inc.)	Growth	United States	LLC Interest	N/A	1,597,508.05	296,082.50
					1,804,474.58	642,103.00
Alation, Inc.	Venture Capital	United States	Series C	361,735	1,363,740.95	4,042,137.48
Alation, Inc.	Venture Capital	United States	Series C-1	17,073	82,160.40	190,778.95
					1,445,901.35	4,232,916.43
Arctic Wolf Networks, Inc.	Growth	United States	Series C	639,452	473,066.59	7,675,544.04
Arctic Wolf Networks, Inc.	Growth	United States	Series D	902,225	709,599.96	10,829,691.27
					1,182,666.55	18,505,235.31
Axonius, Inc. (1)	Growth	United States	LP Interest	N/A	2,698,216.91	3,540,200.00
BioAgilytix (Growth Equity) (2)	Growth	United States	LP Interest	N/A	597,509.55	783,570.00
Firstup, Inc. (fka Dynamic Signal, Inc.) (3)	Venture Capital	United States	LP Interest	N/A	3,193,756.05	1,931,518.69
Groupay, Inc.	Venture Capital	Western Europe	Series E	320,310	2,337,200.51	4,720,088.19
Human Security, Inc. (fka PerimeterX, Inc.) (4)	Growth	United States	LLC Interest	N/A	1,268,643.82	992,248.79
Inspira Financial Trust (fka Millennium Trust Company) (5)	Growth	United States	LLC Interest	N/A	2,134,353.53	8,530,055.12
Jobvite Topco, LLC (dba Employ)	Venture Capital	United States	LLC Interest	N/A	445,580.17	1,075,978.50
Lyra Health, Inc.	Growth	United States	Series D	388,215	1,840,902.47	5,517,952.91
Lyra Health, Inc.	Growth	United States	Series E	5,829	53,373.82	82,851.38
Lyra Health, Inc.	Growth	United States	Series F	49,630	779,967.98	779,409.37
					2,674,244.27	6,380,213.66

**Adams Street 2016 Direct Venture/Growth Fund LP  
Schedule of Investments  
December 31, 2024**

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
M2M Services (fka Alula Holdings, LLC/IPR Holdings, LLC) (6) - interest 30.00%, maturity date 7/26/2027, principal USD 119,686.00	Venture Capital	United States	Convertible Promissory Note	N/A	123,743.34	87,324.25
M2M Services (fka Alula Holdings, LLC/IPR Holdings, LLC) (6)	Venture Capital	United States	LLC Interest	N/A	2,475,460.28	2,960,317.06
					<u>2,599,203.62</u>	<u>3,047,641.31</u>
Nomad Health, Inc.	Venture Capital	United States	Common	107,346	912,466.91	-
Nomad Health, Inc.	Venture Capital	United States	Series AA	193,566	108,224.69	270,566.55
Nomad Health, Inc.	Venture Capital	United States	Series BB	387,131	216,448.81	216,444.94
Nomad Health, Inc.	Venture Capital	United States	Series CC	207,153	1,760,850.49	355,868.14
					<u>2,997,990.90</u>	<u>842,879.63</u>
Partner Therapeutics, Inc.	Venture Capital	United States	Series A	244,780	1,468,680.00	6,853,840.00
Qpex Biopharma, Inc.	Growth	United States	Earnout	N/A	60,046.85	165,959.79
Solera Health, Inc.	Venture Capital	United States	Series B	671,863	1,340,769.80	1,099,335.00
Solera Health, Inc.	Venture Capital	United States	Series C	13,358	59,841.17	49,065.00
Solera Health, Inc.	Venture Capital	United States	Series C-1	24,842	95,591.54	80,297.00
Solera Health, Inc.	Venture Capital	United States	Series D	45,926	239,370.91	196,267.00
Solera Health, Inc.	Venture Capital	United States	Series D-2	35,002	123,342.66	112,187.00
Solera Health, Inc.	Venture Capital	United States	Series E	252,691	389,169.41	770,803.00
					<u>2,248,085.49</u>	<u>2,307,954.00</u>
ThreatQuotient	Venture Capital	United States	Common Stock	20,661	-	50,460.51
ThreatQuotient - interest 3.05%, maturity date 6/1/2025, principal USD 96,262.00	Venture Capital	United States	Convertible Promissory Note	N/A	96,262.00	192,524.00
ThreatQuotient	Venture Capital	United States	Series C	566,662	1,711,317.54	1,711,317.54
ThreatQuotient	Venture Capital	United States	Series C-1	104,034	305,658.65	314,182.37
					<u>2,113,238.19</u>	<u>2,268,484.42</u>
VillageMD	Growth	United States	Series B	24,961	994,446.24	794,508.63
					<u>32,264,238.58</u>	<u>67,615,395.47</u>
Total privately-held investments						
Total investments (100%) ~					<u>38,536,517.64</u>	<u>73,172,094.19</u>

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Growth	13,414,602.30	40,334,094.30	55%
Venture Capital	25,121,915.34	32,837,999.89	45%
	<u>38,536,517.64</u>	<u>73,172,094.19</u>	<u>100%</u>

**Adams Street 2016 Direct Venture/Growth Fund LP**  
**Schedule of Investments**  
**December 31, 2024**

<b>Geographic allocation</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Investments, at Fair Value</b>
United States	36,199,317.13	68,452,006.00	94%
Western Europe	2,337,200.51	4,720,088.19	6%
	<b>38,536,517.64</b>	<b>73,172,094.19</b>	<b>100%</b>

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

- (1) Invests through Stripes V Sicurezza Co-invest, LP
- (2) Invests through Cobepa BlueSky Aggregator SCSp
- (3) Invests through SEP Hamilton, LP
- (4) Invests through Singularity Topco LLC
- (5) Invests through Minotaur Aggregator LLC
- (6) Invests through Alula Shareholdings, LLC

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

**Adams Street 2016 Direct Venture/Growth Fund LP**  
**Statement of Operations**  
**Year Ended December 31, 2024**

Investment income:	
Interest on cash and cash equivalents	\$6,875.42
Other income	1,754.77
Total investment income	8,630.19
Expenses:	
Management fees	918,656.00
Management fee offset	(2,612.00)
Audit and tax compliance fees	88,694.92
Custody fees	3,132.01
Legal fees	25,652.50
Insurance expense	3,094.58
Professional fees	1,074.64
Interest expense	29,763.07
Other expenses	4,240.96
Total expenses	1,071,696.68
Net investment income/loss	(1,063,066.49)
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	3,408,766.82
Change in unrealized appreciation/depreciation on investments	239,608.68
Net realized and unrealized gain/loss on investments	3,648,375.50
Net increase/decrease in equity from operations	\$2,585,309.01

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

**Adams Street 2016 Direct Venture/Growth Fund LP**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

Net increase/decrease in equity from operations	\$2,585,309.01
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	(3,408,766.82)
Net change in unrealized appreciation/depreciation on investments	(239,608.68)
Net proceeds received from investment transactions	7,208,300.49
Net investments purchased/returns of draw on investments	(793,700.52)
Change in receivable for investments sold	45,062.03
Change in accrued audit and tax compliance fees	11,921.21
Change in accrued interest expense	(10,871.07)
Change in other payables	(115.17)
Total adjustments	2,812,221.47
Net cash provided by/used in operating activities	5,397,530.48
Cash flows provided by/used in financing activities:	
Proceeds from line of credit	1,665,634.14
Repayment of line of credit	(2,683,140.92)
Distributions paid	(4,300,000.00)
Net cash provided by/used in financing activities	(5,317,506.78)
Net increase/decrease in cash and cash equivalents	80,023.70
Cash and cash equivalents at beginning of year	23,200.37
Cash and cash equivalents at end of year	\$103,224.07
Supplemental cash flow disclosures:	
Interest paid	\$40,634.14

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

**Adams Street 2016 Direct Venture/Growth Fund LP**  
**Statements of Changes in Partners' Equity**  
**Years Ended December 31, 2024 and 2023**

	<b>General Partner</b>	<b>Special Limited Partner</b>	<b>Limited Partners</b>	<b>Total</b>
Partners' equity at December 31, 2022	\$10,221,504.28	\$765,669.20	\$79,186,699.44	\$90,173,872.92
Net investment income/loss, excluding management fees and incentive allocation	(2,106.41)	(1,619.96)	(206,612.41)	(210,338.78)
Management fees	-	-	(1,049,892.00)	(1,049,892.00)
Management fees, offset	-	-	5,061.00	5,061.00
Incentive allocation	(2,324,495.19)	-	2,324,495.19	-
Net realized gain/loss on investments	(49,806.56)	(38,304.15)	(4,885,380.81)	(4,973,491.52)
Net change in unrealized appreciation/depreciation on investments	(55,926.04)	(43,010.38)	(5,485,625.71)	(5,584,562.13)
Distributions paid	(41,701.00)	(32,071.00)	(4,090,341.00)	(4,164,113.00)
Partners' equity at December 31, 2023	7,747,469.08	650,663.71	65,798,403.70	74,196,536.49
Net investment income/loss, excluding management fees and incentive allocation	(1,472.38)	(1,132.30)	(144,417.81)	(147,022.49)
Management fees	-	-	(918,656.00)	(918,656.00)
Management fees, offset	-	-	2,612.00	2,612.00
Incentive allocation	503,305.04	-	(503,305.04)	-
Net realized gain/loss on investments	34,136.78	26,253.15	3,348,376.89	3,408,766.82
Net change in unrealized appreciation/depreciation on investments	2,399.52	1,845.43	235,363.73	239,608.68
Distributions paid	(43,062.00)	(33,117.00)	(4,223,821.00)	(4,300,000.00)
Partners' equity at December 31, 2024	<u>\$8,242,776.04</u>	<u>\$644,512.99</u>	<u>\$63,594,556.47</u>	<u>\$72,481,845.50</u>

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

## **Adams Street 2016 Direct Venture/Growth Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

#### **General Information**

Adams Street 2016 Direct Venture/Growth Fund LP (the Fund), a Delaware limited partnership, was organized on December 22, 2015, and began operations on January 1, 2016 (commencement of investment operations). The General Partner of the Fund is ASP 2016 Direct Management LP. 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 22, 2026, subject to extension for up to two successive one-year periods at the sole discretion of the General Partner and thereafter for up to three additional one-year periods by the General Partner with the consent of the Advisory Board.

ASP Partners 2016 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 venture capital and growth equity investments.

#### **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.

## Adams Street 2016 Direct Venture/Growth Fund LP

### Notes to Financial Statements

December 31, 2024

#### ***Investment Transactions and Income***

Interest income is recognized on an accrual basis. Investment transactions are accounted for on the trade date. Dividend income is accounted for on the ex-dividend date. Realized gains and losses and investment income on investment transactions are determined using cost calculated on a specific identification basis.

For investments 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 held as a result of an initial public offering of a formerly private 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.

## **Adams Street 2016 Direct Venture/Growth Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

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

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

Generally, the fair values of investments made through investment 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.

**Adams Street 2016 Direct Venture/Growth Fund LP**

**Notes to Financial Statements**

**December 31, 2024**

***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.

***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**

<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Investments measured at net asset value</b>	<b>Total</b>
\$5,556,698.72	\$0.00	\$55,545,140.35	\$12,070,255.12	\$73,172,094.19

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 co-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 \$789,517.04 of Level 3 investments. The Fund had investments that transferred out of Level 3 valued at \$0.00 and had investments that transferred into Level 3 valued at \$0.00.

## Adams Street 2016 Direct Venture/Growth Fund LP

### Notes to Financial Statements

December 31, 2024

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
Venture	\$27,281,301.17	Consensus Pricing	Potential Bids	N/A
		Inputs not developed by management	N/A	N/A
		Market Comparables	Revenue Multiple	3.48x-8.98x
Growth	\$28,263,839.18	Consensus Pricing	Potential Bids	N/A
		Escrow/Earnout	Estimated Percentage of Total Potential Amount	20%
		Inputs not developed by management	N/A	N/A
		Market Comparables	EBITDA Multiple Revenue Multiple	19.85x 10.72x-12.59x
		Recent Financings	Price/Share	N/A
Total Level 3 Investments	\$55,545,140.35			

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.

## Adams Street 2016 Direct Venture/Growth Fund LP

### Notes to Financial Statements

December 31, 2024

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

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 2% of each limited partner's capital committed to the Fund. Management fees are reduced in certain years in accordance with the terms of the Fund Agreement.

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

#### Partners' Equity

##### *Equity Contributions*

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

	<b>Committed Capital</b>	<b>Equity Contributions Paid</b>	<b>Unfunded Capital Commitments</b>
General Partner	\$ 669,000	603,706	65,294
Special Limited Partner	514,500	464,287	50,213
Limited Partners	65,620,280	59,215,745	6,404,535
Balance at December 31, 2024	<u>\$ 66,803,780</u>	<u>60,283,738</u>	<u>6,520,042</u>

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

## Adams Street 2016 Direct Venture/Growth Fund LP

### Notes to Financial Statements

December 31, 2024

#### ***Allocation of Income and Expenses***

Profits and losses are allocated first to all partners in proportion to their capital commitments. If the Fund is in a cumulative net gain position, 20% of the net gain (excluding short-term investment income) is allocated to the General Partner (incentive allocation). The estimated incentive allocation is calculated based on the provisions of the Fund Agreement, assuming that in the future all payment conditions will be met and that all amounts are realized and distributed as of the reporting date. The incentive allocation can only be distributed to the General Partner in accordance with distribution provisions contained in the Fund Agreement.

Cumulative incentive allocated to the General Partner at December 31, 2024 and December 31, 2023 was \$8,982,206 and \$8,478,901, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$1,577,484 and \$1,577,484, respectively.

#### ***Distributions***

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

#### **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	\$4,564,029
Maturity Date	On Demand
Interest Rate	Greater of PRIME rate less 0.75% or SOFR 3 Month Term Rate plus 2.275%
Outstanding Balance	\$736,316
Total Borrowings in 2024	\$1,665,634
Total Paydowns in 2024	\$2,683,141
Expenses Related to the Facility in 2024	\$29,763

## Adams Street 2016 Direct Venture/Growth Fund LP

### Notes to Financial Statements

December 31, 2024

#### 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 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 Internal Rate of Return (IRR) for the limited partners is net of management fees and incentive allocation and is computed based on the actual dates of limited partner equity contributions and distributions and the ending aggregate limited partners' equity balances (residual value).

IRR, since inception through December 31, 2024	9.02%
IRR, since inception through December 31, 2023	9.81%

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)	-1.72%
Operating expenses	-1.73%
Incentive allocation	<u>-0.82%</u>
Total expenses and incentive allocation	-2.55%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	-1.62%
Operating expenses	-1.63%
Incentive allocation	<u>-0.77%</u>
Total expenses and incentive allocation	-2.40%

Average net assets, computed quarterly	\$61,619,903
Committed capital	\$65,620,280

% Funded	90.24%
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**Adams Street 2016 Direct Venture/Growth Fund LP**  
**Notes to Financial Statements**  
**December 31, 2024**

**Subsequent Events Evaluation**

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through March 10, 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.

**CONFIDENTIAL**

**ADAMS STREET 2016 NON-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 2016 Non-US Fund LP:

### *Opinion*

We have audited the financial statements of Adams Street 2016 Non-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 2016 Non-US Fund LP**  
**Statement of Financial Condition**  
**December 31, 2024**

**Assets**

Investments, at cost	\$193,542,301.54
Unrealized appreciation/depreciation on investments	98,523,011.86
	292,065,313.40
Investments, at fair value	292,065,313.40
Cash and cash equivalents	3,217,530.66
Other receivables	2,269.00
	295,285,113.06
Total assets	\$295,285,113.06

**Liabilities and Partners' Equity**

Liabilities:	
Accrued audit and tax compliance fees	\$151,666.01
Other payables	78.16
	151,744.17
Total liabilities	151,744.17
Partners' equity, composed of:	
Cumulative equity contributed	246,764,859.00
Cumulative distributions	(171,411,758.00)
Cumulative earnings/deficit	219,780,267.89
	295,133,368.89
Total partners' equity	295,133,368.89
Commitments (see notes)	
Total liabilities and partners' equity	\$295,285,113.06

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

**Adams Street 2016 Non-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
<b>Primary partnerships (83%)</b>						
Accel London V	Venture Capital	Western Europe			4,260,739.44	11,235,372.00
Advantech Capital II	Buyouts	Asia			6,962,824.98	3,913,803.00
Advent International GPE VIII-H	Buyouts	Western Europe			5,102,327.00	6,952,821.00
Affinity Asia Pacific Fund V	Buyouts	Asia			5,150,974.37	6,270,114.00
Aleph II	Venture Capital	Israel			7,089,531.43	16,811,637.00
Astorg VII *	Buyouts	Western Europe			6,504,851.84	9,756,726.41
Boyu Capital Fund III (1)	Buyouts	Asia			5,495,376.86	8,137,093.00
CMC Capital Partners II	Buyouts	Asia			5,120,631.00	3,869,878.00
DBAG Expansion International First New Vintage *	Buyouts	Western Europe			208,335.50	369,301.76
DBAG Fund VII *	Buyouts	Western Europe			5,554,160.29	6,019,772.59
DBAG Fund VII B *	Buyouts	Western Europe			865,581.58	1,091,837.41
DCM Ventures China Fund VIII	Venture Capital	Asia			7,068,702.01	9,502,352.00
G Square Capital II *	Buyouts	Western Europe			5,375,101.20	4,223,158.35
G Square Capital III *	Buyouts	Western Europe			10,278,466.21	11,443,707.10
GENUI Fund II GmbH & Co. KG *	Buyouts	Western Europe			7,292,648.68	10,552,555.80
HgCapital Mercury 2 *	Buyouts	Western Europe			1,668,303.03	7,892,014.88
Index Ventures Growth IV	Venture Capital	Western Europe			5,896,928.01	11,884,754.00
Index Ventures VIII	Venture Capital	Western Europe			8,603,831.92	32,701,551.00
Oakley Capital Private Equity III-B *	Buyouts	Western Europe			238,134.10	2,846,629.88
Phoenix Equity Partners 2016 Fund *	Buyouts	Western Europe			1,235,893.24	1,472,456.70
Plemont Co-Investment No. 1 - Solix II *	Buyouts	Western Europe			9,457,920.39	7,076,234.73
PSC III G, LP *	Buyouts	Western Europe			1,381,483.72	5,042,018.38
QCP Feeder Fund II SCSp *	Buyouts	Western Europe			12,653,975.36	20,137,901.78
Quadrant Private Equity No. 5 (2) *	Buyouts	Australasia			1,797,961.79	1,611,196.09
Source Code Fund III	Venture Capital	Asia			5,978,532.70	7,623,467.00
TDR Capital IV *	Buyouts	Western Europe			10,028,720.73	12,424,387.73
Vision Plus Capital Fund II	Venture Capital	Asia			6,575,881.88	15,293,282.00
Waterland Private Equity Fund VII *	Buyouts	Western Europe			8,960,153.69	10,095,568.94
<b>Primary partnerships subtotal</b>					<b>156,807,972.95</b>	<b>246,251,592.53</b>
<b>Secondary partnerships (9%)</b>						
Accel Europe	Venture Capital	Western Europe			82,406.59	16,652.00
Accel London II	Venture Capital	Western Europe			245,827.13	702,482.00
BC European Capital X *	Buyouts	Western Europe			895,899.79	1,226,314.69
Blackstone Capital Partners IV	Buyouts	United States			193,578.93	3,253.00
Blackstone Capital Partners V	Buyouts	United States			710,918.12	12.00
DBAG Expansion Capital Fund International GmbH & Co. KG *	Buyouts	Western Europe			1,701,100.77	654,358.34
Eurazeo Capital III *	Buyouts	Western Europe			3,101,001.70	1,926,488.73
Investindustrial IV Build up *	Buyouts	Western Europe			2,178,096.73	1,498,142.76
Pollen Street Capital Investments *	Buyouts	Western Europe			2,585,974.10	5,112,291.79

**Adams Street 2016 Non-US Fund LP  
Schedule of Investments  
December 31, 2024**

					<u>Amounts in USD</u>	
<b>Investments</b>	<b>Investment Purpose</b>	<b>Geography</b>	<b>Position (if applicable)</b>	<b>Quantity (if applicable)</b>	<b>Cost</b>	<b>Fair Value</b>
PSC Marlin *	Buyouts	Western Europe			3,854,006.34	10,005,292.10
Summit Partners Private Equity Fund VII-B	Buyouts	United States			554,207.49	90,581.00
TDR Capital II Holdings *	Buyouts	Western Europe			2,704,621.88	1,056,335.30
Warburg Pincus Private Equity X	Buyouts	United States			2,585,007.80	265,781.00
Warburg Pincus Private Equity XI	Buyouts	United States			3,116,175.74	1,835,923.00
Warburg Pincus XI (Asia)	Buyouts	Asia			5,682,180.55	2,176,166.00
<b>Secondary partnerships subtotal</b>					<b>30,191,003.66</b>	<b>26,570,073.71</b>
<b>Partnerships subtotal</b>					<b>186,998,976.61</b>	<b>272,821,666.24</b>
<b>Privately-held co-investments (7%)</b>						
Capital Economics Research Ltd (3) *	Buyouts	Western Europe	A Ordinary Shares	4,127	7,978.05	12,414.71
Capital Economics Research Ltd (3) * - interest 10.00%, maturity date 3/26/2028, principal USD 161,064.91	Buyouts	Western Europe	Loan Notes		178,436.02	330,490.48
Capital Economics Research Ltd (3) *	Buyouts	Western Europe	Preference Shares	158,027	217,677.69	332,152.19
					<b>404,091.76</b>	<b>675,057.38</b>
Career Partners GmbH (4) *	Buyouts	Western Europe	LP Interest		0.00	2,805.17
Easy Park Holding AS (5) *	Buyouts	Western Europe	LLC Interest		722,905.14	3,910,458.06
Independent Vetcare Limited (6) *	Buyouts	Western Europe	LP Interest		226,487.44	4,069,434.23
Mankind Pharma Ltd. (7)	Growth	Asia	Class A Shares	11,049	27,897.17	0.00
Schülerhilfe (8) *	Buyouts	Western Europe	LP Interest		0.00	12,294.49
Symbiotec Pharmed Private Limited (9)	Buyouts	Asia	Ordinary Shares	9,435	946,548.71	3,276,957.00
TCNS Clothing Company Pvt. Ltd. (10)	Buyouts	Asia	LP Interest		50,434.09	0.62
Timezone (11) *	Buyouts	Australasia	LLC Interest		914,847.01	4,824,723.71
World Gym Taiwan (12)	Buyouts	Asia	LP Interest		1,643,264.34	1,298,612.00
ZPG Plc (13) *	Buyouts	Western Europe	LP Interest		1,606,849.27	1,173,304.50
<b>Privately-held co-investments subtotal</b>					<b>6,543,324.93</b>	<b>19,243,647.16</b>
<b>Total investments (99%)</b>					<b>193,542,301.54</b>	<b>292,065,313.40</b>

<b>Investment Purpose allocation</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Investments, at Fair Value</b>
Buyouts	147,712,023.26	186,293,764.40	64%
Growth	27,897.17	0.00	0%
Venture Capital	45,802,381.11	105,771,549.00	36%
	<b>193,542,301.54</b>	<b>292,065,313.40</b>	<b>100%</b>

<b>Geographic allocation</b>	<b>Cost</b>	<b>Fair Value</b>	<b>% of Investments, at Fair Value</b>
Asia	50,703,248.66	61,361,724.62	21%
Australasia	2,712,808.80	6,435,919.80	2%
Israel	7,089,531.43	16,811,637.00	6%
United States	7,159,888.08	2,195,550.00	1%
Western Europe	125,876,824.57	205,260,481.98	70%
	<b>193,542,301.54</b>	<b>292,065,313.40</b>	<b>100%</b>

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

- (1) Invests through Adams Street BCF III Facilitating Fund LLC
- (2) Invests through Adams Street QPE 5 Facilitation Fund LLC
- (3) Invests through CE Topco Limited and CE Finco Limited
- (4) Invests through Oakley CP Co-Investment LP
- (5) Invests through Garden Invest (D) AB
- (6) Invests through IVC New TopHolding S.A. and/or EQT VII Co-Investment (A) SCSp
- (7) Invests through Maize Investments Limited
- (8) Invests through Oakley Kiwi Co-Investment L.P.
- (9) Invests through Rosewood Investments
- (10) Invests through TA Vogue Holdings, L.P.
- (11) Invests through Adams Street QPE 5 Timezone Facilitation Fund LLC, which invests through ROC ASP Entertainment Co-investment Trust
- (12) Invests through WG Capital Partners, LP.
- (13) Invests through SLP Zephyr Investors, L.P.

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

**Adams Street 2016 Non-US Fund LP**  
**Statement of Operations**  
**Year Ended December 31, 2024**

Investment income:	
Portfolio income	\$727,136.49
Interest on cash and cash equivalents	284,091.24
Total investment income	1,011,227.73
Expenses:	
Management fees	1,601,531.00
Audit and tax compliance fees	234,569.56
Custody fees	13,302.07
Legal fees	30,906.16
Insurance expense	12,510.93
Professional fees	7,986.81
Interest expense	3,741.08
Other expenses	2,156.91
Total expenses	1,906,704.52
Net investment income/loss	(895,476.79)
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	22,683,431.87
Change in unrealized appreciation/depreciation on investments	(29,677,063.32)
Net realized and unrealized gain/loss on investments	(6,993,631.45)
Net increase/decrease in equity from operations	(\$7,889,108.24)

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

**Adams Street 2016 Non-US Fund LP**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

Net increase/decrease in equity from operations	(\$7,889,108.24)
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	(22,683,431.87)
Net change in unrealized appreciation/depreciation on investments	29,677,063.32
Net proceeds received from investment transactions	46,336,870.46
Net investments purchased/returns of draw on investments	(5,943,802.66)
Change in other receivables	581.00
Change in accrued audit and tax compliance fees	13,121.00
Change in accrued stock liquidation fees	(16,891.33)
Change in other payables	78.16
Total adjustments	47,383,588.08
Net cash provided by/used in operating activities	39,494,479.84
Cash flows provided by/used in financing activities:	
Proceeds from line of credit	1,600,193.75
Repayment of line of credit	(1,600,193.75)
Distributions paid	(39,697,000.00)
Net cash provided by/used in financing activities	(39,697,000.00)
Net increase/decrease in cash and cash equivalents	(202,520.16)
Cash and cash equivalents at beginning of year	3,420,050.82
Cash and cash equivalents at end of year	\$3,217,530.66
Supplemental cash flow disclosures:	
Interest paid	\$3,741.08

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

**Adams Street 2016 Non-US Fund LP**  
**Statements of Changes in Partners' Equity**  
**Years Ended December 31, 2024 and 2023**

	<b>General Partner</b>	<b>Special Limited Partner</b>	<b>Limited Partners</b>	<b>Total</b>
Partners' equity at December 31, 2022	\$5,158,312.15	\$2,363,262.31	\$338,012,507.39	\$345,534,081.85
Net investment income/loss, excluding management fees and incentive allocation	4,514.98	15,112.03	2,242,128.59	2,261,755.60
Management fees	-	-	(1,801,723.00)	(1,801,723.00)
Incentive allocation	690,139.00	-	(690,139.00)	-
Net realized gain/loss on investments	55,423.98	185,510.55	27,523,549.19	27,764,483.72
Net change in unrealized appreciation/depreciation on investments	(42,840.61)	(143,392.65)	(21,274,660.78)	(21,460,894.04)
Equity contributed	60,146.00	201,316.00	29,868,538.00	30,130,000.00
Distributions paid	(511,051.00)	(277,223.00)	(38,919,953.00)	(39,708,227.00)
Partners' equity at December 31, 2023	5,414,644.50	2,344,585.24	334,960,247.39	342,719,477.13
Net investment income/loss, excluding management fees and incentive allocation	1,409.42	4,717.54	699,927.25	706,054.21
Management fees	-	-	(1,601,531.00)	(1,601,531.00)
Incentive allocation	(321,887.00)	-	321,887.00	-
Net realized gain/loss on investments	45,281.07	151,561.14	22,486,589.66	22,683,431.87
Net change in unrealized appreciation/depreciation on investments	(59,241.88)	(198,289.64)	(29,419,531.80)	(29,677,063.32)
Distributions paid	(253,687.00)	(273,415.00)	(39,169,898.00)	(39,697,000.00)
Partners' equity at December 31, 2024	\$4,826,519.11	\$2,029,159.28	\$288,277,690.50	\$295,133,368.89

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

## **Adams Street 2016 Non-US Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

#### **General Information**

Adams Street 2016 Non-US Fund LP (the Fund), a Delaware limited partnership, was organized on September 17, 2015, and began operations on March 9, 2016 (commencement of investment operations). The General Partner of the Fund is ASP Carry Partners 2016 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 22, 2027, 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 2016 Non-US (Beach Holdings) LP (AIV), a Delaware limited partnership, was organized on December 29, 2017, and began operations on January 22, 2018. ASP 2016 Non-US (Cavendish Holdings) LP (AIV), a Delaware limited partnership, was organized on January 22, 2018, and began operations on February 16, 2018. The financial statements and notes of the AIVs are presented separately and should be read with the Fund's financial statements.

ASP Partners 2016 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) and privately-held portfolio companies (co-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.

#### **Significant Accounting Policies**

##### ***Basis of Presentation***

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

## **Adams Street 2016 Non-US Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

#### ***Use of Estimates***

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

#### ***Cash and Cash Equivalents***

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

#### ***Investment Transactions and Income***

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

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

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

## Adams Street 2016 Non-US Fund LP

### Notes to Financial Statements

December 31, 2024

#### *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 AIV has the ability to access at the measurement date.

Level 1 investments held by the AIV 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 AIV 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 AIV 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 AIV typically consist of other investments that are not measured at net asset value. When observable prices are not available management uses valuation techniques for which sufficient and reliable data is available. The valuation of nonmarketable privately-held investments requires significant judgment by management due to the absence of quoted market values, inherent lack of liquidity, changes in market conditions and the long-term nature of such assets.

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

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

## **Adams Street 2016 Non-US Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

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

#### ***Foreign Currency Translation***

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

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

#### ***Income Taxes***

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

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

**Adams Street 2016 Non-US Fund LP**

**Notes to Financial Statements**

**December 31, 2024**

**Investments**

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

**Fair Value Measurements as of December 31, 2024**

Level 1	Level 2	Level 3	Investments measured at net asset value	Total
\$0.00	\$0.00	\$675,057.38	\$291,390,256.02	\$292,065,313.40

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

For the year ended December 31, 2024, the Fund had investments that transferred into Level 3 valued at \$675,057.38.

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

Investment Purpose	Fair Value at December 31, 2024	Valuation Technique(s)	Unobservable Input(s)	Range
Buyout	\$675,057.38	Inputs not developed by management	N/A	N/A
Total Level 3 Investments	\$675,057.38			

## Adams Street 2016 Non-US Fund LP

### Notes to Financial Statements

December 31, 2024

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

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.

#### Partners' Equity

##### *Equity Contributions*

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

	<b>Committed Capital</b>	<b>Equity Contributions Paid</b>	<b>Unfunded Capital Commitments</b>
General Partner	\$ 538,000	492,596	41,142
Special Limited Partner	1,800,750	1,648,780	130,171
Limited Partners	267,170,980	244,623,483	20,973,560
Balance at December 31, 2024	\$ 269,509,730	246,764,859	21,144,873

## **Adams Street 2016 Non-US Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

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 limited partnership 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 direct co-investments after limited partners have received a preferred return of 7% on capital contributions used to make direct co-investments. Direct 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 direct co-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 both secondary investments and direct co-investments even 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 \$6,567,037 and \$6,888,924, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$2,346,758 and \$2,174,758, 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 and co-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 and co-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.

## Adams Street 2016 Non-US Fund LP

### Notes to Financial Statements

December 31, 2024

#### Commitments and Contingencies

As of December 31, 2024 the Fund has unfunded commitments of \$19,933,017. 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.

#### 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	\$4,000,000
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	\$1,600,194
Total Paydowns in 2024	\$1,600,194
Expenses Related to the Facility in 2024	\$3,741

#### 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 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.

## Adams Street 2016 Non-US Fund LP

### Notes to Financial Statements

December 31, 2024

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

IRR, since inception through December 31, 2024	15.45%
IRR, since inception through December 31, 2023	18.50%

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)	-0.28%
Operating expenses	-0.60%
Incentive allocation	<u>0.10%</u>
Total expenses and incentive allocation	-0.50%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	-0.34%
Operating expenses	-0.71%
Incentive allocation	<u>0.12%</u>
Total expenses and incentive allocation	-0.59%

Average net assets, computed quarterly	\$316,587,282
Committed capital	\$267,170,980
% Funded (includes AIV capital calls)	92.15%

## Adams Street 2016 Non-US Fund LP

### Notes to Financial Statements

December 31, 2024

#### Other Required Disclosures

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

Name	Description	% Equity
Scale AI, Inc.	Data-oriented platform that assists in the development of AI applications	6%

#### 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.

**CONFIDENTIAL**

**ADAMS STREET 2016 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 2016 US Fund LP:

### *Opinion*

We have audited the financial statements of Adams Street 2016 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 2016 US Fund LP**  
**Statement of Financial Condition**  
**December 31, 2024**

**Assets**

Investments, at cost	\$308,311,911.64
Unrealized appreciation/depreciation on investments	169,458,582.18
	477,770,493.82
Investments, at fair value	477,770,493.82
Cash and cash equivalents	82,418.60
Other receivables	210,534.00
	210,534.00
Total assets	\$478,063,446.42

**Liabilities and Partners' Equity**

Liabilities:

Accrued audit and tax compliance fees	\$259,116.64
Accrued interest expense	1,062.19
Accrued stock liquidation fees	8,730.65
Line of credit payable	1,045,000.00
Other payables	4.61
	4.61
Total liabilities	1,313,914.09

Partners' equity, composed of:

Cumulative equity contributed	378,177,583.00
Cumulative distributions	(264,062,037.00)
Cumulative earnings/deficit	362,633,986.33
	362,633,986.33
Total partners' equity	476,749,532.33

Commitments (see notes)

Total liabilities and partners' equity	\$478,063,446.42
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The accompanying notes are an integral part of these financial statements.

**Adams Street 2016 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
<b>Primary partnerships (93%) ~</b>						
ABRY Heritage Partners	Buyouts	United States			4,386,520.59	5,026,540.00
ABRY Partners IX	Buyouts	United States			15,850,668.99	20,548,891.00
ABS Capital Partners VIII	Buyouts	United States			6,626,377.00	8,993,019.00
Accel Growth Fund IV	Venture Capital	United States			8,229,748.63	10,548,523.00
Accel Leaders Fund	Venture Capital	United States			1,451,288.38	8,463,881.00
Accel XIII	Venture Capital	United States			3,912,094.00	7,424,036.00
Accel-KKR Growth Capital Partners III LP	Buyouts	United States			12,396,383.22	15,626,972.00
ACP Investment Fund III	Buyouts	United States			17,012,673.08	28,782,561.00
AH Bio Fund II	Venture Capital	United States			13,090,020.00	26,519,733.00
AH Parallel Fund V	Venture Capital	United States			4,192,552.02	15,282,811.00
Andreessen Horowitz Fund V	Venture Capital	United States			7,819,995.26	19,633,772.00
Battery Ventures XI-A	Venture Capital	United States			3,082,054.66	10,691,062.00
Battery Ventures XI-A Side Fund	Venture Capital	United States			1,413,347.17	6,717,432.00
Behrman Capital VI	Buyouts	United States			1,631,154.91	1,860,866.00
Berkshire Fund IX Coinvestment Fund	Buyouts	United States			7,899,378.00	12,473,392.00
CIVC Partners Fund V	Buyouts	United States			598,837.91	1,121,567.00
Clayton, Dubilier & Rice Fund X	Buyouts	United States			9,254,416.00	14,050,519.00
CRV XVII	Venture Capital	United States			8,602,100.90	20,633,078.00
Energy & Minerals Group Fund IV	Natural Resources	United States			12,073,837.00	13,319,484.00
Flexpoint Fund IV-A	Buyouts	United States			7,851,526.00	11,157,305.00
Flexpoint Overage Fund IV-A	Buyouts	United States			2,677,046.00	2,994,075.00
Gauge Capital II	Buyouts	United States			4,604,406.62	8,808,803.00
Harrison Metal V	Venture Capital	United States			7,827,188.04	2,362,310.00
HCI Equity Partners V	Buyouts	United States			9,536,902.00	15,552,385.00
Industrial Opportunity Partners III	Buyouts	United States			11,653,902.00	15,951,582.00
KPCB Digital Growth III	Venture Capital	United States			6,305,458.11	4,769,043.00
New Enterprise Associates 16	Venture Capital	United States			10,579,424.63	13,229,589.00
New Mountain Partners V	Buyouts	United States			9,285,460.00	13,354,734.00
Parthenon Investors V	Buyouts	United States			7,742,377.91	22,911,104.00
PDC Opportunities VII A	Debt/Credit	Western Europe			108,478.77	346,150.00
Pegasus WSJLL Fund LP	Buyouts	United States			3,319,893.00	3,867,876.00
Resolute IV	Venture Capital	United States			13,090,000.00	9,902,275.00
The Resolute Fund IV	Buyouts	United States			7,336,940.00	24,591,484.00
Thoma Bravo XIII	Buyouts	United States			9,659,894.00	16,245,102.00
Trivest Fund VI	Buyouts	United States			7,408,110.00	9,138,211.00
Water Street Healthcare Partners IV LP	Buyouts	United States			7,695,504.20	16,645,364.00
Water Street Healthcare Partners IV S LP	Buyouts	United States			3,133,307.00	4,652,799.00
<b>Primary partnerships subtotal</b>					<b>269,339,266.00</b>	<b>444,198,330.00</b>

**Adams Street 2016 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
<b>Secondary partnerships (3%) ~</b>						
ABS Capital Partners VII	Buyouts	United States			5,000,330.89	745,493.00
ACP Investment Fund	Buyouts	United States			4,655,157.94	472,651.00
ACP Investment Fund II	Buyouts	United States			656,857.71	368,903.00
Apollo Overseas Partners VIII	Buyouts	United States			1,595,148.74	716,527.00
CIVC Partners Fund IV	Buyouts	United States			1,433,366.73	88,920.00
Clearview Capital II	Buyouts	United States			0.00	8,617.00
CVC Capital Partners VI *	Buyouts	Western Europe			1,328,105.14	1,672,604.84
Energy & Minerals Group Fund II	Natural Resources	United States			253,486.41	240,783.00
Energy & Minerals Group Fund III	Natural Resources	United States			5,080,971.72	2,924,565.00
FTV IV	Buyouts	United States			0.00	243,820.00
FTVentures III	Buyouts	United States			106,286.46	68,202.00
Madison Dearborn Capital Partners VI	Buyouts	United States			91,200.57	438.00
NGP Natural Resources X	Natural Resources	United States			73,025.10	91,310.00
Oak HC/FT Partners	Buyouts	United States			1,494,793.87	2,183,269.00
Oaktree Opportunities Fund X	Other	United States			97,310.65	690,499.00
PDC Opportunities III B	Debt/Credit	Western Europe			160,491.52	2,982,922.00
PDC Opportunities V LP	Debt/Credit	Western Europe			0.00	1,064.00
Prairie V	Buyouts	United States			0.00	350,995.00
Summit Partners Growth Equity Fund VIII-A	Buyouts	United States			1,145,940.64	531,212.00
TA Associates XI	Buyouts	United States			0.00	238,161.00
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			1,127,425.52	8,541.00
Welsh, Carson, Anderson & Stowe XII	Buyouts	United States			110,966.38	111,723.00
<b>Secondary partnerships subtotal</b>					<b>24,410,865.99</b>	<b>14,741,219.84</b>
<b>Partnerships subtotal</b>					<b>293,750,131.99</b>	<b>458,939,549.84</b>
<b>Privately-held co-investments (4%) ~</b>						
Ascent Resources, LLC (fka American Energy Appalachia Holdings, LLC/American Energy-Utica) (1)	Natural Resources	United States	LP Interest		2,000,150.18	3,089,580.00
Enlink Midstream (2)	Natural Resources	United States	LLC Interest		3,248,220.44	4,635,307.00
Excelitas 1 (3)	Buyouts	United States	LP Interest		324,418.88	832,268.17
Inmar, Inc. (4)	Buyouts	United States	Common	381	423,280.40	888,873.13
Inmar, Inc. (4)	Buyouts	United States	LLC Interest		1,697,354.40	3,564,381.26
					<b>2,120,634.80</b>	<b>4,453,254.39</b>
Luxe II (5)	Natural Resources	United States	LLC Interest		12,617.16	20,360.00
Noramco Inc. (6)	Buyouts	United States	LP Interest		1,718,294.95	1,444,348.00
Plains All American Pipeline, L.P. (7)	Natural Resources	United States	LP Interest		1,802,917.56	2,340,484.00
ReMarkets (fka Global Resale LLC) (8)	Buyouts	United States	LP Interest		498,828.83	466,614.02
Sequel (9)	Buyouts	United States	LLC Interest		1,774,522.54	32,955.00
Ten-X (10)	Buyouts	United States	LP Interest		955,089.67	1,474,538.00
<b>Privately-held co-investments subtotal</b>					<b>14,455,695.01</b>	<b>18,789,708.58</b>

**Adams Street 2016 US Fund LP  
Schedule of Investments  
December 31, 2024**

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
<b>Publicly-held co-investments (0%) ~</b>						
Rimini Street, Inc. - Invested through Adams Street Rimini Aggregator LLC (11)	Growth	United States	Common	15,444	106,084.64	41,235.40
<b>Publicly-held co-investments subtotal</b>					<b>106,084.64</b>	<b>41,235.40</b>
<b>Co-investments subtotal</b>					<b>14,561,779.65</b>	<b>18,830,943.98</b>
<b>Total investments (100%) ~</b>					<b>308,311,911.64</b>	<b>477,770,493.82</b>

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	193,699,048.69	290,869,205.42	60%
Debt/Credit	268,970.29	3,330,136.00	1%
Growth	106,084.64	41,235.40	0%
Natural Resources	24,545,225.57	26,661,873.00	6%
Other	97,310.65	690,499.00	0%
Venture Capital	89,595,271.80	156,177,545.00	33%
	<b>308,311,911.64</b>	<b>477,770,493.82</b>	<b>100%</b>

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
United States	306,714,836.21	472,767,752.98	99%
Western Europe	1,597,075.43	5,002,740.84	1%
	<b>308,311,911.64</b>	<b>477,770,493.82</b>	<b>100%</b>

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

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

- (1) Invests through EMG Ascent 2016 Equity LP
- (2) Invests through NGP XI Midstream Coinvest, LLC
- (3) Invests through EXC Holdings, LP
- (4) Invests through OPE Inmar Investment Holdings LLC & OPE Inmar Parent, Inc (Holdco)
- (5) Invests through NGP XI Luxe Coinvest, L.L.C.
- (6) Invests through SKCP IV Groundhog, L.P.
- (7) Invests through EMG Fund IV PAA Co-Investment, LP
- (8) Invests through Brightstar Capital Partners Fund GRS, L.P.
- (9) Invests through SYFS Co-Invest, LLC
- (10) Invests through THL Equity Fund VII Investors (Decade), L.P.
- (11) Invests through Adams Street Rimini Aggregator LLC

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

**Adams Street 2016 US Fund LP**  
**Statement of Operations**  
**Year Ended December 31, 2024**

Investment income:	
Portfolio income	\$3,688,769.65
Other income	2,523,723.00
Interest on cash and cash equivalents	275,102.51
Total investment income	6,487,595.16
Expenses:	
Management fees	2,621,933.00
Management fee offset	(588.00)
Audit and tax compliance fees	315,079.77
Custody fees	16,949.98
Stock liquidation fees	8,730.65
Legal fees	16,838.72
Insurance expense	19,951.99
Professional fees	13.19
Interest expense	10,268.69
Other expenses	12,216.37
Total expenses	3,021,394.36
Net investment income/loss	3,466,200.80
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	35,426,138.32
Change in unrealized appreciation/depreciation on investments	(17,289,602.27)
Net realized and unrealized gain/loss on investments	18,136,536.05
Net increase/decrease in equity from operations	\$21,602,736.85

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

**Adams Street 2016 US Fund LP**  
**Statement of Cash Flows**  
**Year Ended December 31, 2024**

Net increase/decrease in equity from operations	\$21,602,736.85
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	(35,426,138.32)
Net change in unrealized appreciation/depreciation on investments	17,289,602.27
Net proceeds received from investment transactions	61,716,544.42
Net investments purchased/returns of draw on investments	(15,872,301.54)
Change in other receivables	140,240.00
Change in accrued audit and tax compliance fees	43,405.31
Change in accrued interest expense	1,062.19
Change in accrued stock liquidation fees	(5,797.16)
Change in other payables	(20,105.85)
Total adjustments	27,866,511.32
Net cash provided by/used in operating activities	49,469,248.17
Cash flows provided by/used in financing activities:	
Equity contributions received	5,900,000.00
Proceeds from line of credit	4,597,626.39
Repayment of line of credit	(3,552,626.39)
Distributions paid	(58,740,520.00)
Net cash provided by/used in financing activities	(51,795,520.00)
Net increase/decrease in cash and cash equivalents	(2,326,271.83)
Cash and cash equivalents at beginning of year	2,408,690.43
Cash and cash equivalents at end of year	\$82,418.60
Supplemental cash flow disclosures:	
Interest paid	\$9,206.50

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

**Adams Street 2016 US Fund LP**  
**Statements of Changes in Partners' Equity**  
**Years Ended December 31, 2024 and 2023**

	<b>General Partner</b>	<b>Special Limited Partner</b>	<b>Limited Partners</b>	<b>Total</b>
Partners' equity at December 31, 2022	\$5,409,305.37	\$3,484,537.58	\$505,869,362.20	\$514,763,205.15
Net investment income/loss, excluding management fees and incentive allocation	4,966.52	16,456.50	2,469,775.10	2,491,198.12
Management fees	-	-	(2,949,678.00)	(2,949,678.00)
Management fees, offset	-	-	588.00	588.00
Incentive allocation	(342,451.00)	-	342,451.00	-
Net realized gain/loss on investments	61,736.12	204,564.10	30,700,809.41	30,967,109.63
Net change in unrealized appreciation/depreciation on investments	(22,637.55)	(75,010.17)	(11,257,459.70)	(11,355,107.42)
Equity contributed	41,109.00	136,213.00	20,442,678.00	20,620,000.00
Distributions paid	(97,026.00)	(321,501.00)	(46,131,473.00)	(46,550,000.00)
Partners' equity at December 31, 2023	5,055,002.46	3,445,260.01	499,487,053.01	507,987,315.48
Net investment income/loss, excluding management fees and incentive allocation	12,136.08	40,213.43	6,035,196.29	6,087,545.80
Management fees	-	-	(2,621,933.00)	(2,621,933.00)
Management fees, offset	-	-	588.00	588.00
Incentive allocation	(120,963.00)	-	120,963.00	-
Net realized gain/loss on investments	70,625.62	234,019.77	35,121,492.93	35,426,138.32
Net change in unrealized appreciation/depreciation on investments	(34,468.62)	(114,212.54)	(17,140,921.11)	(17,289,602.27)
Equity contributed	11,762.00	38,975.00	5,849,263.00	5,900,000.00
Distributions paid	(476,358.00)	(406,529.00)	(57,857,633.00)	(58,740,520.00)
Partners' equity at December 31, 2024	<u>\$4,517,736.54</u>	<u>\$3,237,726.67</u>	<u>\$468,994,069.12</u>	<u>\$476,749,532.33</u>

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

## **Adams Street 2016 US Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

#### **General Information**

Adams Street 2016 US Fund LP (the Fund), a Delaware limited partnership, was organized on September 17, 2015, and began operations on January 26, 2016 (commencement of investment operations). The General Partner of the Fund is ASP Carry Partners 2016 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 22, 2027, 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 2016 US (Sunshine Holdings) LP (AIV), a Delaware limited partnership, was organized on September 23, 2016, and began operations on October 18, 2016. The financial statements and notes of the AIV are presented separately and should be read with the Fund's financial statements.

ASP Partners 2016 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) and privately-held portfolio companies (co-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.

#### **Significant Accounting Policies**

##### ***Basis of Presentation***

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

## **Adams Street 2016 US Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

#### ***Use of Estimates***

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

#### ***Cash and Cash Equivalents***

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

#### ***Investment Transactions and Income***

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

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

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

#### ***Investment Valuation***

The Fund records its investments at fair value in accordance with GAAP. Fair value is the price that would be received upon the sale of an investment in an orderly transaction between market

## Adams Street 2016 US Fund LP

### Notes to Financial Statements

December 31, 2024

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.

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

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

## **Adams Street 2016 US Fund LP**

### **Notes to Financial Statements**

**December 31, 2024**

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

#### ***Foreign Currency Translation***

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

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

#### ***Income Taxes***

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

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

#### **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):

## Adams Street 2016 US Fund LP

### Notes to Financial Statements

December 31, 2024

#### Fair Value Measurements as of December 31, 2024

Level 1	Level 2	Level 3	Investments measured at net asset value	Total
\$41,235.40	\$0.00	\$0.00	\$477,729,258.42	\$477,770,493.82

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 2016 US Fund LP

### Notes to Financial Statements

December 31, 2024

#### Partners' Equity

##### *Equity Contributions*

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

	<u>Committed Capital</u>	<u>Equity Contributions Paid</u>	<u>Unfunded Capital Commitments</u>
General Partner	\$ 854,000	753,936	91,689
Special Limited Partner	2,829,750	2,498,187	318,669
Limited Partners	424,686,540	374,925,460	46,432,350
Balance at December 31, 2024	\$ <u>428,370,290</u>	<u>378,177,583</u>	<u>46,842,708</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 direct co-investments after limited partners have received a preferred return of 7% on capital contributions used to make direct co-investments. Direct 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 direct co-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 both secondary investments and direct co-investments even 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 \$5,655,799 and \$5,776,760, respectively. Cumulative incentive allocation paid to the

## Adams Street 2016 US Fund LP

### Notes to Financial Statements

December 31, 2024

General Partner at December 31, 2024 and December 31, 2023 was \$2,115,186 and \$1,761,517, 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 and co-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 and co-investments shall be tentatively apportioned among the partners in proportion to their respective percentage interests. Amounts so apportioned to the General Partner shall be distributed to it, and amounts so apportioned to each limited partner shall be distributed in accordance with the waterfall calculation per the Fund Agreement, which is consistent with the allocation of income and expenses as discussed above.

#### **Commitments and Contingencies**

As of December 31, 2024 the Fund has unfunded commitments of \$48,254,077. 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.

#### **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	\$8,000,000
Maturity Date	On Demand
Interest Rate	Greater of PRIME rate less 0.75% or SOFR 3 Month Term Rate plus 2.275%
Outstanding Balance	\$1,045,000
Total Borrowings in 2024	\$4,604,207
Total Paydowns in 2024	\$3,559,207
Expenses Related to the Facility in 2024	\$10,269

## Adams Street 2016 US Fund LP

### Notes to Financial Statements

December 31, 2024

#### 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 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 Internal Rate of Return (IRR) for the limited partners is net of management fees and incentive allocation and is computed based on the actual dates of limited partner equity contributions and distributions and the ending aggregate limited partners' equity balances (residual value).

IRR, since inception through December 31, 2024	17.14%
IRR, since inception through December 31, 2023	19.39%

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

For the year ended December 31, 2024:

Ratio to average net assets:

Net investment income/loss (not including incentive allocation)	0.69%
Operating expenses	-0.61%
Incentive allocation	<u>0.02%</u>
Total expenses and incentive allocation	-0.59%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	0.80%
Operating expenses	-0.71%
Incentive allocation	<u>0.03%</u>
Total expenses and incentive allocation	-0.68%

Average net assets, computed quarterly	\$497,373,911
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**Adams Street 2016 US Fund LP**

**Notes to Financial Statements**

**December 31, 2024**

Committed capital	\$424,686,540
% Funded (includes AIV capital calls)	89.07%

**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 2016 Global Fund LP**  
**2024 Form 5500, Schedule H**  
**FEIN 90-1019142, Plan Number 001**  
**Item 4i - Schedule of Assets (Held At End of Year)**

Investments	Cost	Fair Value
<b>Partnerships</b>		
Adams Street 2016 Direct Venture/Growth Fund LP	19,117,845.58	50,262,354.63
<b>103-12 Investment Entities</b>		
Adams Street 2016 Non-US Fund LP	107,245,623.71	195,842,402.39
Adams Street 2016 US Fund LP	162,479,546.71	315,224,333.62
<b>Other Investments</b>		
JPMorgan US Government Money Market Fund	521,142.30	521,142.30
	<b>289,364,158.30</b>	<b>561,850,232.94</b>

Total Assets	562,041,972
Other Recievables	<u>191,739</u>
	561,850,233
check	\$ -

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></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)

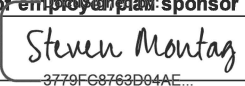
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<p><b>1a</b> Name of plan</p> <p>ADAMS STREET 2016 GLOBAL FUND LP</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p> <p><b>1c</b> Effective date of plan</p>
<p><b>2a</b> 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><b>2b</b> Employer Identification Number (EIN) <u>61-1769236</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>312-553-7890</u></p> <p><b>2d</b> 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			
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		10/15/2025	STEVEN MONTAG
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 61-1769236 <b>3c</b> Administrator's telephone number 312-553-7890
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																																	
<b>5</b> 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%;"><b>5</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>5</b>		0																														
<b>5</b>		0																																
<b>6</b> 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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:80%;"></td> <td style="width:10%;"></td> </tr> <tr> <td><b>6a(1)</b></td> <td>Total number of active participants at the beginning of the plan year . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6a(2)</b></td> <td>Total number of active participants at the end of the plan year . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6b</b></td> <td>Retired or separated participants receiving benefits . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6c</b></td> <td>Other retired or separated participants entitled to future benefits. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6d</b></td> <td>Subtotal. Add lines 6a(2), 6b, and 6c. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6e</b></td> <td>Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6f</b></td> <td>Total. Add lines 6d and 6e. . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(1)</b></td> <td>Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(2)</b></td> <td>Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .</td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6h</b></td> <td>Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .</td> <td style="text-align: right;">0</td> </tr> </table>				<b>6a(1)</b>	Total number of active participants at the beginning of the plan year . . . . .	0	<b>6a(2)</b>	Total number of active participants at the end of the plan year . . . . .	0	<b>6b</b>	Retired or separated participants receiving benefits . . . . .	0	<b>6c</b>	Other retired or separated participants entitled to future benefits. . . . .	0	<b>6d</b>	Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	0	<b>6e</b>	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	0	<b>6f</b>	Total. Add lines 6d and 6e. . . . .	0	<b>6g(1)</b>	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) . . . . .	0	<b>6g(2)</b>	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	0	<b>6h</b>	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested . . . . .	0
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<b>7</b>		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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)																								
<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td style="width:90%;">Insurance</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table>	(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	<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td style="width:90%;">Insurance</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>Trust</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>General assets of the sponsor</td> </tr> </table>	(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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>																																	
<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input type="checkbox"/></td> <td style="width:90%;">R (Retirement Plan Information)</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td> </tr> <tr> <td>(4)</td> <td><input type="checkbox"/></td> <td>DCG (Individual Plan Information) - Number Attached _____</td> </tr> <tr> <td>(5)</td> <td><input type="checkbox"/></td> <td>MEP (Multiple-Employer Retirement Plan Information)</td> </tr> </table>	(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)	<table style="width:100%;"> <tr> <td style="width:5%;">(1)</td> <td style="width:5%;"><input checked="" type="checkbox"/></td> <td style="width:90%;">H (Financial Information)</td> </tr> <tr> <td>(2)</td> <td><input type="checkbox"/></td> <td>I (Financial Information - Small Plan)</td> </tr> <tr> <td>(3)</td> <td><input type="checkbox"/></td> <td>A (Insurance Information) - Number Attached _____</td> </tr> <tr> <td>(4)</td> <td><input checked="" type="checkbox"/></td> <td>C (Service Provider Information)</td> </tr> <tr> <td>(5)</td> <td><input checked="" type="checkbox"/></td> <td>D (DFE/Participating Plan Information)</td> </tr> <tr> <td>(6)</td> <td><input type="checkbox"/></td> <td>G (Financial Transaction Schedules)</td> </tr> </table>	(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 \_\_\_\_\_