

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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.) ☐ a single-employer plan ☒ a DFE (specify) <u>E</u> ☐ 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
1a	Name of plan ADAMS STREET RSP LP
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ADAMS STREET PARTNERS, LLC ONE NORTH WACKER DRIVE STE 2700 CHICAGO, IL 60606-2823
2b	Employer Identification Number (EIN) 37-1831297
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.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	STEVEN MONTAG
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 0
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 0 6b 6c 6d 0 6e 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan ADAMS STREET RSP LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADAMS STREET PARTNERS, LLC	D Employer Identification Number (EIN) 37-1831297	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

ADAMS STREET PARTNERS LP

36-4395128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	1349268	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	10421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	186030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name RETIREMENT SECURITY PLAN**b** Name of plan sponsor NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION**c** EIN-PN 53-0116145-333**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN**a** Plan name**b** Name of plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ADAMS STREET RSP LP		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADAMS STREET PARTNERS, LLC		D Employer Identification Number (EIN) 37-1831297

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		44
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	420506	413114
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1656179	415188
(B) Common	1c(4)(B)	919242	733708
(5) Partnership/joint venture interests	1c(5)	719611026	652611058
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21979687	25340533
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	744586640	679513645
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	142030	155698
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	142030	155698
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	744444610	679357947

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1046299	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	836629	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		1882928
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	94602820	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	42497567	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		52105253
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-41550443	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5476045
d Total income. Add all income amounts in column (b) and enter total	2d		17913783

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	186030	
(5) Investment advisory and investment management fees	2i(5)	1349268	
(6) Bank or trust company trustee/custodial fees	2i(6)	10421	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6179	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	67548	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1619446
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1619446

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16294337
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		81381000

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KPMG LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

CONFIDENTIAL

ADAMS STREET RSP 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 RSP LP:

Opinion

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

Assets

Investments, at cost	\$421,918,770.44
Unrealized appreciation/depreciation on investments	232,254,297.97
Investments, at fair value	654,173,068.41
Cash and cash equivalents	25,340,533.23
Other receivables	44.22
Total assets	<u><u>\$679,513,645.86</u></u>

Liabilities and Partners' Equity

Liabilities:

Accrued audit and tax compliance fees	\$154,961.45
Accrued stock liquidation fees	663.59
Other payables	72.52
Total liabilities	155,697.56

Partners' equity, composed of:

Cumulative equity contributed	543,099,380.00
Cumulative distributions	(388,731,149.00)
Cumulative earnings/deficit	524,989,717.30
Total partners' equity	<u>679,357,948.30</u>

Commitments (see notes)

Total liabilities and partners' equity	<u><u>\$679,513,645.86</u></u>
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The accompanying notes are an integral part of these financial statements.

Adams Street RSP LP
Schedule of Investments
December 31, 2024

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Primary partnerships (84%)						
ABRY Partners IX	Buyouts	United States			13,080,220.29	16,957,267.00
ABS Capital Partners VIII	Buyouts	United States			3,991,790.00	5,417,474.00
Accel Growth Fund V	Venture Capital	United States			7,168,440.44	9,982,979.00
Accel Leaders Fund II	Venture Capital	United States			2,348,863.54	2,753,684.00
ACP Investment Fund III	Buyouts	United States			10,680,545.88	18,069,674.00
Adams Street Venture Innovation Fund LP	Affiliated Funds	Global			24,773,082.00	57,449,650.00
Adams Street Venture/Growth Fund VI LP	Affiliated Funds	Global			16,509,640.00	25,049,849.00
American Industrial Partners Capital Fund VII	Buyouts	United States			10,826,789.03	16,585,714.00
Andreessen Horowitz Fund VI	Venture Capital	United States			10,000,000.00	31,762,256.00
Atlantic Street Capital III	Buyouts	United States			8,292,189.00	13,062,081.00
Behrman Capital VI	Buyouts	United States			937,528.44	1,069,541.00
BRV Aster Fund II	Venture Capital	Asia			10,855,076.09	19,574,540.00
CIVC Partners Fund V	Buyouts	United States			698,806.18	1,308,797.00
Clayton, Dubilier & Rice Fund X	Buyouts	United States			6,192,049.00	9,401,072.00
Clearview Capital Fund IV	Buyouts	United States			11,407,066.00	12,535,372.00
CX Partners Fund 2	Buyouts	Asia			11,630,021.00	18,406,000.00
DBAG Expansion International First New Vintage *	Buyouts	Western Europe			79,981.27	141,122.08
Energy & Minerals Group Fund IV	Natural Resources	United States			11,549,199.00	12,294,907.00
G Square Capital III *	Buyouts	Western Europe			12,338,742.31	13,737,554.98
HgCapital Mercury 2 *	Buyouts	Western Europe			2,199,839.61	10,453,334.44
Index Ventures Growth IV	Venture Capital	Western Europe			8,845,392.01	17,827,134.00
India Life Sciences Fund III, LLC	Buyouts	Asia			8,891,804.00	15,664,177.00
Industrial Opportunity Partners III	Buyouts	United States			7,491,794.00	10,254,586.00
InvestIndustrial VII *	Buyouts	Western Europe			5,596,904.46	9,257,507.72
Lyfe Capital Fund II	Buyouts	Asia			6,154,590.85	5,063,737.00
New Enterprise Associates 16	Venture Capital	United States			9,059,757.56	11,329,338.00
New Mountain Partners V	Buyouts	United States			8,193,260.00	11,783,874.00
Oak HC/FT Partners II	Buyouts	United States			10,380,659.00	23,566,653.00
Oakley Capital Private Equity III-B *	Buyouts	Western Europe			448,059.55	5,554,563.86
Pearl Energy Investments II	Natural Resources	United States			5,962,396.78	9,410,708.00
Phoenix Equity Partners 2016 Fund *	Buyouts	Western Europe			699,294.86	826,542.67
PSC III G, LP *	Buyouts	Western Europe			795,270.46	2,933,175.91
Serent Capital III LP	Buyouts	United States			7,299,765.61	25,960,068.00
Silver Lake Partners V	Buyouts	United States			7,345,510.59	10,261,751.00
SK Capital Partners V	Buyouts	United States			11,746,718.00	13,358,729.00
Source Code Fund III	Venture Capital	Asia			8,540,761.01	10,890,667.00
STG V	Buyouts	United States			6,318,081.00	9,009,056.00
TA XIII-A	Buyouts	United States			11,775,197.59	19,635,214.00
TDR Capital IV *	Buyouts	Western Europe			12,432,474.01	15,402,353.18
Thoma Bravo XIII	Buyouts	United States			8,268,111.00	13,904,531.00

Adams Street RSP LP
Schedule of Investments
December 31, 2024

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Vitruvian Investment Partnership III LP *	Buyouts	Western Europe			11,908,636.42	18,956,875.72
Waterland Private Equity Fund VII *	Buyouts	Western Europe			11,245,487.83	12,672,284.36
Primary partnerships subtotal					344,959,795.67	569,536,394.92
Secondary partnerships (5%)						
ABRY Advanced Securities Fund III	Other	United States			1,908,403.24	6,651.00
ABRY Partners VII	Buyouts	United States			1,981,311.19	565,330.00
ABRY Partners VIII	Buyouts	United States			6,242,773.88	2,919,021.00
ABRY Senior Equity IV	Debt/Credit	United States			1,356,448.14	386,558.00
ABS Capital Partners VII	Buyouts	United States			3,012,239.99	449,092.00
Accel Europe	Venture Capital	Western Europe			96,146.01	19,503.00
Accel London II	Venture Capital	Western Europe			286,864.08	819,749.00
ACP Investment Fund	Buyouts	United States			5,432,300.41	551,687.00
ACP Investment Fund II	Buyouts	United States			766,510.94	430,470.00
BC European Capital X *	Buyouts	Western Europe			514,999.22	703,192.52
Blackstone Capital Partners IV	Buyouts	United States			63,511.56	1,068.00
Blackstone Capital Partners V	Buyouts	United States			233,246.56	3.00
Blue Water Energy Fund I-A	Natural Resources	Western Europe			1,491,466.23	1,108,480.00
CIVC Partners Fund IV	Buyouts	United States			1,672,588.84	103,764.00
Clearview Capital II	Buyouts	United States			0.00	4,903.00
DBAG Expansion Capital Fund International GmbH & Co. KG *	Buyouts	Western Europe			658,537.98	250,051.50
Energy & Minerals Group Fund II	Natural Resources	United States			295,779.85	280,976.00
Energy & Minerals Group Fund III	Natural Resources	United States			5,929,174.66	3,412,789.00
Eurazeo Capital III *	Buyouts	Western Europe			1,764,341.74	1,096,085.03
FTV IV	Buyouts	United States			0.00	284,523.00
FTVentures III	Buyouts	United States			124,029.87	79,586.00
HgCapital 7 D *	Buyouts	Western Europe			2,031,544.91	635,164.68
Industrial Opportunity II	Buyouts	United States			1,973,246.80	112,353.00
Investindustrial IV Build up *	Buyouts	Western Europe			2,544,075.18	1,748,243.97
Madison Dearborn Capital Partners VI	Buyouts	United States			106,423.24	519.00
Oak HC/FT Partners	Buyouts	United States			859,156.56	1,254,847.00
Prairie V	Buyouts	United States			0.00	201,737.00
PSC Marlin *	Buyouts	Western Europe			5,734,344.76	14,886,787.86
Southern Cross Latin America Private Equity Fund IV	Buyouts	The Americas			644,753.62	1,127,323.00
Summit Partners Private Equity Fund VII-B	Buyouts	United States			181,832.21	29,718.00
Warburg Pincus Private Equity X	Buyouts	United States			848,047.69	87,281.00
Warburg Pincus Private Equity XI	Buyouts	United States			1,022,384.26	602,353.00
Warburg Pincus XI (Asia)	Buyouts	Asia			1,585,220.12	607,108.00
Welsh, Carson, Anderson & Stowe XI	Buyouts	United States			776,784.68	5,629.00
Welsh, Carson, Anderson & Stowe XII	Buyouts	United States			129,488.36	130,363.00
Secondary partnerships subtotal					52,267,976.78	34,902,909.56

**Adams Street RSP LP
Schedule of Investments
December 31, 2024**

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Partnerships subtotal					397,227,772.45	604,439,304.48
Privately-held co-investments (7%)						
Anaqua, Inc. (1) *	Buyouts	United States	LLC Interest		644,236.22	2,285,102.03
Ascent Resources, LLC (fka American Energy Appalachia Holdings, LLC/American Energy-Utica) (2)	Natural Resources	United States	LP Interest		2,500,187.73	3,861,972.00
Asurion Corporation (3)	Buyouts	United States	LP Interest		1,157,028.00	1,776,748.00
BioAgilytix (Co-Invest) (4)	Growth	United States	LP Interest		322,502.25	120,313.00
Capital Economics Research Ltd (5) *	Buyouts	Western Europe	Preference Shares	197,534	272,095.43	415,188.36
Capital Economics Research Ltd (5) * - interest 10.00%, maturity date 3/26/2028, principal USD 201,332.07	Buyouts	Western Europe	Loan Notes		223,045.68	413,113.70
Capital Economics Research Ltd (5) *	Buyouts	Western Europe	A Ordinary Shares	5,158	9,966.10	15,508.58
					505,107.21	843,810.64
Career Partners GmbH (6) *	Buyouts	Western Europe	LP Interest		0.00	2,628.95
CellCarta (fka Caprion) (7)	Buyouts	The Americas	LP Interest		1,830,897.34	773,733.00
Comprehensive Pharmacy Services, Inc. (8)	Buyouts	United States	LLC Interest		44,588.30	136,749.05
Easy Park Holding AS (9) *	Buyouts	Western Europe	LLC Interest		903,631.42	4,888,045.96
Enlink Midstream (10)	Natural Resources	United States	LLC Interest		2,564,382.78	3,659,452.00
Exact Software (11)	Buyouts	Western Europe	LP Interest		1,241,030.76	5,179,456.00
Excelitas 1 (12)	Buyouts	United States	LP Interest		243,313.71	624,201.00
GFL Environmental (13) *	Buyouts	The Americas	LP Interest		402,388.54	1,866,452.50
Independent Vetcare Limited (14) *	Buyouts	Western Europe	LP Interest		212,332.12	3,815,047.10
Inmar, Inc. (15)	Buyouts	United States	LLC Interest		1,273,016.20	2,673,286.96
Inmar, Inc. (15)	Buyouts	United States	Common	286	317,460.40	666,655.10
					1,590,476.60	3,339,942.06
Jaggaer (16)	Buyouts	United States	LP Interest		9,282.71	690.00
Luxe II (17)	Natural Resources	United States	LLC Interest		9,467.36	15,278.00
Mankind Pharma Ltd. (18)	Growth	Asia	Class A Shares	13,811	34,847.36	0.00
MYOB Group Limited (19)	Growth	Australasia	LP Interest		1,845,385.36	2,448,817.00
Pregis Corporation (20)	Buyouts	United States	LP Interest		1,734,247.74	3,376,460.00
Rodan and Fields, LLC (21)	Buyouts	United States	LP Interest		790,777.88	1.00
Schülerhilfe (22) *	Buyouts	Western Europe	LP Interest		0.00	11,525.11
Sequel (23)	Buyouts	United States	LLC Interest		1,330,892.64	24,716.26
Siete Family Foods, Inc. (24)	Growth	United States	LLC Interest		1,526,841.75	3,784,558.00
Ten-X (25)	Buyouts	United States	LP Interest		716,316.48	1,105,893.00
Timezone (26) *	Buyouts	Australasia	LLC Interest		857,669.36	4,523,179.96
World Gym Taiwan (27)	Buyouts	Asia	LP Interest		1,540,560.42	1,217,448.00
Privately-held co-investments subtotal					24,558,392.03	49,682,219.62

Adams Street RSP LP
Schedule of Investments
December 31, 2024

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Publicly-held co-investments (0%)						
Rimini Street, Inc. - Invested through Adams Street Rimini Aggregator LLC (28)	Growth	United States	Common	19,305	132,605.96	51,544.31
Publicly-held co-investments subtotal					132,605.96	51,544.31
Co-investments subtotal					24,690,997.99	49,733,763.93
Total investments (96%)					421,918,770.44	654,173,068.41

Investment Purpose allocation		Cost	Fair Value	% of Investments, at Fair Value
Affiliated Funds		41,282,722.00	82,499,499.00	13%
Buyouts		286,005,659.25	425,870,716.10	65%
Debt/Credit		1,356,448.14	386,558.00	0%
Growth		3,862,182.68	6,405,232.31	1%
Natural Resources		30,302,054.39	34,044,562.00	5%
Other		1,908,403.24	6,651.00	0%
Venture Capital		57,201,300.74	104,959,850.00	16%
		421,918,770.44	654,173,068.41	100%

Geographic allocation		Cost	Fair Value	% of Investments, at Fair Value
Asia		49,232,880.85	71,423,677.00	11%
Australasia		2,703,054.72	6,971,996.96	1%
Global		41,282,722.00	82,499,499.00	13%
The Americas		2,878,039.50	3,767,508.50	1%
United States		241,247,568.97	345,740,166.71	52%
Western Europe		84,574,504.41	143,770,220.24	22%
		421,918,770.44	654,173,068.41	100%

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

- (1) Invests through Adams Street Arbol Aggregator LLC
- (2) Invests through EMG Ascent 2016 Equity LP
- (3) Invests through MDCP VII Auxiliary SPV, L.P.
- (4) Invests through Cobepa BlueSky Aggregator SCSp
- (5) Invests through CE Topco Limited and CE Finco Limited
- (6) Invests through Oakley CP Co-Investment LP
- (7) Invests through Arsenal IO Co-Invest 2 LP
- (8) Invests through Delta Holding, LLC
- (9) Invests through Garden Invest (D) AB
- (10) Invests through NGP XI Midstream Coinvest, LLC
- (11) Invests through KKR Precise Co-Invest L.P.
- (12) Invests through EXC Holdings, LP
- (13) Invests through Hulk Co-Investment (1) LP and/or Betty Co-Investment (1) LP
- (14) Invests through IVC New TopHolding S.A. and/or EQT VII Co-Investment (A) SCSp
- (15) Invests through OPE Inmar Investment Holdings LLC & OPE Inmar Parent, Inc (Holdco)
- (16) Invests through Cinven Jumpman Limited Partnership
- (17) Invests through NGP XI Luxe Coinvest, L.L.C.
- (18) Invests through Maize Investments Limited

- (19) Invests through KKR Count Co-Invest L.P.
- (20) Invests through Pelican Co-Invest Holdings, L.P.
- (21) Invests through TPG VII Renown Co-Invest I, LP
- (22) Invests through Oakley Kiwi Co-Investment L.P.
- (23) Invests through SYFS Co-Invest, LLC
- (24) Invests through SG IV Co-Invest I, LP and/or SG IV Co-Invest I-B HV, LLC
- (25) Invests through THL Equity Fund VII Investors (Decade), L.P.
- (26) Invests through Adams Street QPE 5 Timezone Facilitation Fund LLC, which invests through ROC ASP Entertainment Co-investment Trust
- (27) Invests through WG Capital Partners, LP.
- (28) Invests through Adams Street Rimini Aggregator LLC

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

Adams Street RSP LP
Statement of Operations
Year Ended December 31, 2024

Investment income:	
Portfolio income	\$4,473,597.83
Other income	2,048,746.17
Interest on cash and cash equivalents	836,629.29
Total investment income	<u>7,358,973.29</u>
Expenses:	
Management fees	1,350,000.00
Management fee offset	(732.00)
Audit and tax compliance fees	186,029.70
Custody fees	10,420.76
Stock liquidation fees	663.59
Legal fees	6,179.25
Insurance expense	55,603.42
Professional fees	34.90
Other expenses	11,246.57
Total expenses	<u>1,619,446.19</u>
Net investment income/loss	<u>5,739,527.10</u>
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	52,105,253.07
Change in unrealized appreciation/depreciation on investments	(41,550,442.54)
Net realized and unrealized gain/loss on investments	<u>10,554,810.53</u>
Net increase/decrease in equity from operations	<u><u>\$16,294,337.63</u></u>

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

Adams Street RSP LP
Statement of Cash Flows
Year Ended December 31, 2024

Net increase/decrease in equity from operations	\$16,294,337.63
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	(52,105,253.07)
Net change in unrealized appreciation/depreciation on investments	41,550,442.54
Net proceeds received from investment transactions	94,602,820.28
Net investments purchased/returns of draw on investments	(15,614,124.83)
Change in other receivables	(44.22)
Change in accrued audit and tax compliance fees	16,504.35
Change in accrued stock liquidation fees	(2,726.15)
Change in other payables	(110.50)
Total adjustments	68,447,508.40
Net cash provided by/used in operating activities	84,741,846.03
Cash flows provided by/used in financing activities:	
Distributions paid	(81,381,000.00)
Net cash provided by/used in financing activities	(81,381,000.00)
Net increase/decrease in cash and cash equivalents	3,360,846.03
Cash and cash equivalents at beginning of year	21,979,687.20
Cash and cash equivalents at end of year	\$25,340,533.23

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

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

	<i>General Partner</i>	<i>Limited Partners</i>	<i>Total</i>
Partners' equity at December 31, 2022	\$10,503,796.17	\$742,099,540.07	\$752,603,336.24
Net investment income/loss, excluding management fees and incentive allocation	8,446.99	3,370,365.40	3,378,812.39
Management fees	-	(1,350,000.00)	(1,350,000.00)
Management fees, offset	-	732.00	732.00
Incentive allocation	872,405.00	(872,405.00)	-
Net realized gain/loss on investments	119,981.16	47,872,510.60	47,992,491.76
Net change in unrealized appreciation/depreciation on investments	(42,922.33)	(17,126,022.39)	(17,168,944.72)
Equity contributed	33,600.00	13,406,400.00	13,440,000.00
Distributions paid	(620,234.00)	(53,831,583.00)	(54,451,817.00)
Partners' equity at December 31, 2023	10,875,072.99	733,569,537.68	744,444,610.67
Net investment income/loss, excluding management fees and incentive allocation	17,721.96	7,071,073.14	7,088,795.10
Management fees	-	(1,350,000.00)	(1,350,000.00)
Management fees, offset	-	732.00	732.00
Incentive allocation	(57,650.00)	57,650.00	-
Net realized gain/loss on investments	130,263.05	51,974,990.02	52,105,253.07
Net change in unrealized appreciation/depreciation on investments	(103,876.07)	(41,446,566.47)	(41,550,442.54)
Distributions paid	(1,403,845.00)	(79,977,155.00)	(81,381,000.00)
Partners' equity at December 31, 2024	\$9,457,686.93	\$669,900,261.37	\$679,357,948.30

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

Adams Street RSP LP
Notes to Financial Statements
December 31, 2024

General Information

Adams Street RSP LP (the Fund), a Delaware limited partnership, was organized on July 18, 2016, and began operations on July 19, 2016 (commencement of investment operations). The General Partner of the Fund is ASP RSP Management 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 July 18, 2031, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner.

The General Partner is not allocated management fees and receives an allocation of 100.00% of the incentive amount.

The Fund was formed for the purpose of investing in private markets limited partnerships or similar pooled investment vehicles (primary and secondary investments or collectively partnership investments), privately-held portfolio companies (co-investments) and affiliated funds of Adams Street Partners, LLC. 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.

The financial statements of the Affiliated Fund(s), including the schedule(s) of investments, should be read with the Fund's financial statements. The below outlines the Affiliated Fund(s) and the Fund's ownership percentage in each Affiliated Fund at December 31, 2024.

Affiliated Fund(s)	Fund's Ownership % in the Affiliated Fund(s)
Adams Street Venture Innovation Fund LP	12.97%
Adams Street Venture/Growth Fund VI LP	12.89%

Adams Street RSP LP
Notes to Financial Statements
December 31, 2024

Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Cash and Cash Equivalents

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

Investment Transactions and Income

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

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

Adams Street RSP LP
Notes to Financial Statements
December 31, 2024

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

Investment Valuation

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

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

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

Level 1 investments held by the Fund typically consist of public stock positions distributed from partnership investments or held as a result of an initial public offering of a co-investment. Management does not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

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

Level 2 investments held by the Fund may consist of public stock positions where the valuation is adjusted to reflect illiquidity and/or non-transferability.

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

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

Adams Street RSP LP
Notes to Financial Statements
December 31, 2024

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

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

The investments in the Affiliated Fund(s) are carried at fair value as determined by the Fund in the absence of readily ascertainable market values. The fair value of investments held by the Affiliated Fund(s), including a breakdown of the levels used in measuring investments at fair value per ASC 820-10, is discussed in the notes to the financial statements of the Affiliated Fund(s).

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.

Adams Street RSP LP
Notes to Financial Statements
December 31, 2024

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

Level 1	Level 2	Level 3	Investments measured at net asset value	Total
\$51,544.31	\$0.00	\$1,100,872.69	\$653,020,651.41	\$654,173,068.41

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

For the year ended December 31, 2024, the Fund purchased \$41,878.00 of Level 3 investments. The Fund had investments that transferred into Level 3 valued at \$980,559.69.

Adams Street RSP 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
Growth	\$120,313.00	Market Comparables	EBITDA Multiple	19.85x
Buyout	\$980,559.69	Escrow/Earnout Inputs not developed by management	Estimated Percentage of Total Potential Amount N/A	100% N/A
Total Level 3 Investments	\$1,100,872.69			

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.

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

Adams Street RSP LP
Notes to Financial Statements
December 31, 2024

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 annually beginning on July 18, 2016 and paid quarterly in arrears on the last business day of the quarter. The fee is based upon the schedule contained in the Fund Agreement, ranging from \$270,000 to \$2,160,000 during the annual period beginning on July 18, 2016.

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:

	Committed Capital	Equity Contributions Paid	Unfunded Capital Commitments
General Partner	\$ 1,503,759	1,357,748	146,011
Limited Partners	600,000,000	541,741,632	58,258,368
Balance at December 31, 2024	\$ <u>601,503,759</u>	<u>543,099,380</u>	<u>58,404,379</u>

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

Allocation of Income and Expenses

Income and expenses of the Fund are allocated to the partners in accordance with the terms of the Fund Agreement. The General Partner is allocated a carried interest of 10% of the cumulative profits from secondary investments after the limited partner has received a preferred return of 8% on capital contributions used to make secondary investments. Secondary carried interest will be

Adams Street RSP LP

Notes to Financial Statements

December 31, 2024

paid to the General Partner after the 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 the limited partner has received a preferred return of 8% on capital contributions used to make direct co-investments. Direct co-investment carried interest will be paid to the General Partner after the 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.

Cumulative incentive allocated to the General Partner at December 31, 2024 and December 31, 2023 was \$11,839,003 and \$11,896,653, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$4,097,605 and \$2,900,149, 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 \$58,587,414. The unfunded portion of the commitment is a contractual obligation to be met in accordance with the terms of the specific partnership agreements. Because of the inherent uncertainty in predicting the timing of these commitments, management is unable to estimate the fair value of these commitments. The Fund believes that it will be able to satisfy such commitments from commitments due from the Fund's limited partners, if any, and/or proceeds received from investments.

Financial Highlights

The IRR and expense ratio calculations presented include the effects of borrowing by the Affiliated Fund(s) during the period, if any. The timing of the 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 RSP LP
Notes to Financial Statements
December 31, 2024

The Fund's since inception Internal Rate of Return (IRR) for the limited partner 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 limited partner's equity balance (residual value).

IRR, since inception through December 31, 2024	15.44%
IRR, since inception through December 31, 2023	17.46%

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)	0.82%
Operating expenses	-0.23%
Incentive allocation	<u>0.01%</u>
Total expenses and incentive allocation	-0.22%
Ratio to committed capital:	
Net investment income/loss (not including incentive allocation)	0.95%
Operating expenses	-0.27%
Incentive allocation	<u>0.01%</u>
Total expenses and incentive allocation	-0.26%
Average net assets, computed quarterly	\$700,487,997
Committed capital	\$600,000,000
% Funded	90.29%

Adams Street RSP 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 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 VENTURE INNOVATION 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 Venture Innovation Fund LP:

Opinion

We have audited the financial statements of Adams Street Venture Innovation 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 29, 2025

Adams Street Venture Innovation Fund LP
Statement of Financial Condition
December 31, 2024

Assets

Investments, at cost	\$213,401,598.45
Unrealized appreciation/depreciation on investments	240,234,927.55
Investments, at fair value	453,636,526.00
Cash and cash equivalents	1,493,950.39
Other receivables	429,789.00
Total assets	<u><u>\$455,560,265.39</u></u>

Liabilities and Partners' Equity

Liabilities:

Accrued audit and tax compliance fees	\$66,494.88
Accrued interest expense	3,716.75
Accrued stock liquidation fees	17,851.96
Line of credit payable	725,000.00
Total liabilities	813,063.59

Partners' equity, composed of:

Cumulative equity contributed	213,646,443.00
Cumulative distributions	(147,660,000.00)
Cumulative earnings/deficit	388,760,758.80
Total partners' equity	<u>454,747,201.80</u>

Commitments (see notes)

Total liabilities and partners' equity	<u><u>\$455,560,265.39</u></u>
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The accompanying notes are an integral part of these financial statements.

Adams Street Venture Innovation Fund LP
Schedule of Investments
December 31, 2024

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Primary partnerships (100%) ~						
Accel Growth Fund IV	Venture Capital	United States			3,249,176.34	4,164,512.00
Accel India V	Venture Capital	Asia			8,626,763.00	19,851,706.00
Accel Leaders Fund	Venture Capital	United States			515,056.75	3,003,641.00
Accel London V	Venture Capital	Western Europe			10,678,019.83	28,157,910.00
Accel XIII	Venture Capital	United States			2,700,000.00	5,123,826.00
AH Parallel Fund V	Venture Capital	United States			4,855,232.77	20,542,417.00
Aleph II	Venture Capital	Israel			10,518,581.71	24,943,056.00
Andreessen Horowitz Fund V	Venture Capital	United States			9,056,025.36	22,737,092.00
Banyan Partners Fund III	Venture Capital	Asia			10,172,785.92	16,237,703.00
Battery Ventures XI-A	Venture Capital	United States			4,257,776.16	14,769,591.00
Battery Ventures XI-A Side Fund	Venture Capital	United States			1,952,515.99	9,280,031.00
Battery Ventures XII	Venture Capital	United States			9,655,187.30	15,683,397.00
Battery Ventures XII Side Fund	Venture Capital	United States			5,290,010.57	7,811,845.00
CNK Fund I	Venture Capital	United States			5,819,502.83	27,720,286.00
CRV XVII	Venture Capital	United States			15,191,315.25	36,438,023.00
General Catalyst Group IX	Venture Capital	United States			16,507,313.52	39,567,236.00
Homebrew Ventures III	Venture Capital	United States			15,000,000.00	23,445,579.00
Index Ventures IX	Venture Capital	Western Europe			11,837,630.42	24,308,891.00
K2 Partners IV	Venture Capital	Asia			10,000,000.00	19,552,079.00
K2 Venture Partners	Venture Capital	Asia			1,983,394.59	6,304,955.00
KPCB Digital Growth III	Venture Capital	United States			16,226,909.82	12,273,349.00
Moonshine Ventures II	Venture Capital	United States			4,709,864.40	2,908,154.00
Unusual Ventures I	Venture Capital	United States			13,234,863.79	26,566,535.00
Venrock Associates VIII	Venture Capital	United States			13,138,672.13	24,162,858.00
Wing Two	Venture Capital	United States			8,225,000.00	18,081,854.00
Total investments (100%) ~					213,401,598.45	453,636,526.00

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Venture Capital	213,401,598.45	453,636,526.00	100%
	213,401,598.45	453,636,526.00	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	30,782,943.51	61,946,443.00	14%
Israel	10,518,581.71	24,943,056.00	5%
United States	149,584,422.98	314,280,226.00	69%
Western Europe	22,515,650.25	52,466,801.00	12%
	213,401,598.45	453,636,526.00	100%

~ 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.

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

Adams Street Venture Innovation Fund LP
Statement of Operations
Year Ended December 31, 2024

Investment income:	
Portfolio income	\$139,115.00
Interest on cash and cash equivalents	151,098.13
Total investment income	<u>290,213.13</u>
Expenses:	
Management fees	1,918,400.00
Audit and tax compliance fees	72,054.88
Custody fees	7,881.25
Stock liquidation fees	17,851.96
Legal fees	39,784.40
Insurance expense	10,746.22
Interest expense	24,472.37
Other expenses	553.23
Total expenses	<u>2,091,744.31</u>
Net investment income/loss	<u>(1,801,531.18)</u>
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	22,671,148.11
Change in unrealized appreciation/depreciation on investments	(27,437,669.35)
Net realized and unrealized gain/loss on investments	<u>(4,766,521.24)</u>
Net increase/decrease in equity from operations	<u><u>(\$6,568,052.42)</u></u>

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

Adams Street Venture Innovation Fund LP
Statement of Cash Flows
Year Ended December 31, 2024

Net increase/decrease in equity from operations	(\$6,568,052.42)
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	(22,671,148.11)
Net change in unrealized appreciation/depreciation on investments	27,437,669.35
Net proceeds received from investment transactions	35,613,949.47
Net investments purchased/returns of draw on investments	(2,492,564.20)
Change in other receivables	236,533.00
Change in accrued audit and tax compliance fees	3,624.88
Change in accrued interest expense	2,227.56
Change in accrued stock liquidation fees	(38,791.10)
Total adjustments	38,091,500.85
Net cash provided by/used in operating activities	31,523,448.43
Cash flows provided by/used in financing activities:	
Proceeds from line of credit	725,000.00
Distributions paid	(36,960,000.00)
Net cash provided by/used in financing activities	(36,235,000.00)
Net increase/decrease in cash and cash equivalents	(4,711,551.57)
Cash and cash equivalents at beginning of year	6,205,501.96
Cash and cash equivalents at end of year	
	\$1,493,950.39
Supplemental cash flow disclosures:	
Interest paid	\$22,244.81

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

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

	<i>General Partner</i>	<i>Special Limited Partner</i>	<i>Limited Partners</i>	<i>Total</i>
Partners' equity at December 31, 2022	\$23,394.17	\$13,510,227.13	\$513,776,259.78	\$527,309,881.08
Net investment income/loss, excluding management fees	(6.66)	(3,867.26)	(151,007.23)	(154,881.15)
Management fees	-	-	(2,158,200.00)	(2,158,200.00)
Net realized gain/loss on investments	952.92	550,339.28	21,489,438.19	22,040,730.39
Net change in unrealized appreciation/depreciation on investments	(1,859.27)	(1,073,732.22)	(41,926,684.61)	(43,002,276.10)
Equity contributed	433.00	249,692.00	9,749,875.00	10,000,000.00
Distributions paid	(682.00)	(393,514.00)	(15,365,804.00)	(15,760,000.00)
Partners' equity at December 31, 2023	22,232.16	12,839,144.93	485,413,877.13	498,275,254.22
Net investment income/loss, excluding management fees	5.07	2,918.12	113,945.63	116,868.82
Management fees	-	-	(1,918,400.00)	(1,918,400.00)
Net realized gain/loss on investments	980.36	566,080.28	22,104,087.47	22,671,148.11
Net change in unrealized appreciation/depreciation on investments	(1,186.30)	(685,096.52)	(26,751,386.53)	(27,437,669.35)
Distributions paid	(1,597.00)	(922,861.00)	(36,035,542.00)	(36,960,000.00)
Partners' equity at December 31, 2024	\$20,434.29	\$11,800,185.81	\$442,926,581.70	\$454,747,201.80

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

Adams Street Venture Innovation Fund LP

Notes to Financial Statements

December 31, 2024

General Information

Adams Street Venture Innovation Fund LP (the Fund), a Delaware limited partnership, was organized on November 16, 2015, and began operations on June 20, 2016 (commencement of investment operations). The General Partner and Advisor of the Fund is Adams Street Partners, LLC (General Partner or Advisor). The Advisor is registered with the US Securities and Exchange Commission as a registered investment advisor. The Fund's operating agreement (Fund Agreement) states that the Fund shall continue until December 1, 2028, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner.

ASP Partners Venture Innovation LP (Special Limited Partner) is an employee investment vehicle that is not allocated management fees. The General Partner is not allocated management fees.

The Fund was formed for the purpose of investing in private markets limited partnerships (primary investments). Primary investments are investments in an original issuance of a private markets fund. It is expected that the liquidation of the limited partnership interests will generally coincide with the term of the Fund. Primary investments are generally illiquid and cannot be redeemed.

Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Adams Street Venture Innovation 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 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.

Investment Valuation

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

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

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

Level 1 investments held by the Fund typically consist of public stock positions distributed from partnership investments. Management does not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

Adams Street Venture Innovation Fund LP

Notes to Financial Statements

December 31, 2024

- 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.

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

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

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

Income Taxes

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

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

Adams Street Venture Innovation 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	\$0.00	\$453,636,526.00	\$453,636,526.00

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 General Partner 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 1.0% to 1.1%. 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 Venture Innovation Fund LP

Notes to Financial Statements

December 31, 2024

Partners' Equity

Equity Contributions

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

	Committed Capital	Equity Contributions Paid	Unfunded Capital Commitments
General Partner	\$ 10,000	9,238	762
Special Limited Partner	5,775,000	5,334,580	440,420
Limited Partners	225,500,000	208,302,625	17,197,375
Balance at December 31, 2024	<u>\$ 231,285,000</u>	<u>213,646,443</u>	<u>17,638,557</u>

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

Allocation of Income and Expenses

Income and expenses of the Fund are allocated to the partners in accordance with the terms of the Fund Agreement.

Distributions

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

Commitments and Contingencies

As of December 31, 2024 the Fund has unfunded commitments of \$14,525,575. The unfunded portion of the commitment is a contractual obligation to be met in accordance with the terms of the specific partnership agreements. Because of the inherent uncertainty in predicting the timing of these commitments, management is unable to estimate the fair value of these commitments. The Fund believes that it will be able to satisfy such commitments from commitments due from the Fund's limited partners, if any, and/or proceeds received from investments.

Adams Street Venture Innovation Fund LP

Notes to Financial Statements

December 31, 2024

Line Of Credit

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

As of December 31, 2024:

Facility Lender	Silicon Valley Bank, a division of First-Citizens Bank & Trust Company
Facility Capacity, Maximum	\$10,000,000
Maturity Date	February 27, 2025
Interest Rate	Prime Rate less 0.80% or 2.50% floor
Outstanding Balance	\$725,000
Total Borrowings in 2024	\$725,000
Total Paydowns in 2024	\$0
Expenses Related to the Facility in 2024	\$24,472

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 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	24.52%
IRR, since inception through December 31, 2023	29.44%

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.

Adams Street Venture Innovation Fund LP

Notes to Financial Statements

December 31, 2024

For the year ended December 31, 2024:

Ratio to average net assets:

Net investment income/loss	-0.39%
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Operating expenses	-0.45%
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Ratio to committed capital:

Net investment income/loss	-0.80%
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Operating expenses	-0.93%
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Average net assets, computed quarterly	\$463,117,854
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Committed capital	\$225,500,000
-------------------	---------------

% Funded	92.37%
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Subsequent Events Evaluation

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 29, 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.

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ADAMS STREET VENTURE/GROWTH FUND VI 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 Venture/Growth Fund VI LP:

Opinion

We have audited the financial statements of Adams Street Venture/Growth Fund VI 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 Venture/Growth Fund VI LP
Statement of Financial Condition
December 31, 2024

Assets	
Investments, at cost	\$116,372,609.89
Unrealized appreciation/depreciation on investments	102,621,094.53
Investments, at fair value	218,993,704.42
Cash and cash equivalents	27,855.82
Other receivables	278,151.25
Total assets	\$219,299,711.49
Liabilities and Partners' Equity	
Liabilities:	
Accrued audit and tax compliance fees	\$66,513.27
Accrued interest expense	17,704.35
Line of credit payable	3,987,818.08
Other payables	0.02
Total liabilities	4,072,035.72
Partners' equity, composed of:	
Cumulative equity contributed	218,340,905.00
Cumulative distributions	(114,797,382.00)
Cumulative earnings/deficit	111,684,152.77
Total partners' equity	215,227,675.77
Total liabilities and partners' equity	\$219,299,711.49

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

Adams Street Venture/Growth Fund VI LP
Schedule of Investments
December 31, 2024

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Publicly-held investments (6%) ~						
Corvus Pharmaceuticals, Inc.	Venture Capital	United States	Common	236,128	2,007,377.66	1,263,284.80
Rimini Street, Inc.	Venture Capital	United States	Common	3,982,079	4,269,840.45	10,632,150.93
Vacasa, Inc. (fka TurnKey Vacations, Inc./TurnKey Vacation Rentals, Inc.)	Venture Capital	United States	Common	335,392	13,028,185.25	1,643,417.46
Total publicly-held investments					19,305,403.36	13,538,853.19
Privately-held investments (94%) ~						
Actium Health LLC (fka Actium Health Inc./SymphonyRM Inc.) - interest 8.00%, maturity date 6/30/2025, principal USD 721,136.23	Growth	United States	Convertible Promissory Note	N/A	721,136.23	1,205,643.81
Actium Health LLC (fka Actium Health Inc./SymphonyRM Inc.)	Growth	United States	LLC Interest	N/A	5,565,564.83	1,031,646.19
					6,286,701.06	2,237,290.00
Arctic Wolf Networks, Inc.	Growth	United States	Common	226,431	2,063,016.62	2,717,922.66
Arctic Wolf Networks, Inc.	Growth	United States	Series C	2,228,050	1,648,311.39	26,743,986.49
Arctic Wolf Networks, Inc.	Growth	United States	Series D	3,143,632	2,472,466.57	37,734,005.84
Arctic Wolf Networks, Inc.	Growth	United States	Series F	616,143	5,079,176.99	7,395,758.67
					11,262,971.57	74,591,673.66
BioAgilytix (Growth Equity) (1)	Growth	United States	LP Interest	N/A	2,081,909.58	2,730,200.00
Firstup, Inc. (fka Dynamic Signal, Inc.) (2)	Venture Capital	United States	LP Interest	N/A	11,128,031.12	6,730,005.78
Groupay, Inc.	Venture Capital	Western Europe	Series E	1,116,058	8,143,521.37	16,446,264.46
Human Security, Inc. (fka PerimeterX, Inc.) (3)	Growth	United States	LLC Interest	N/A	4,420,342.78	3,457,301.66
Included Health, Inc.(fka Grand Rounds, Inc.)	Venture Capital	United States	Common	3,716,415	4,860,884.99	4,385,369.70
Inspira Financial Trust (fka Millennium Trust Company) (4)	Growth	United States	LLC Interest	N/A	7,436,745.77	29,721,341.35
Jobvite Topco, LLC (dba Employ)	Venture Capital	United States	LLC Interest	N/A	1,552,537.63	3,749,038.21
M2M Services (fka Alula Holdings, LLC/IPR Holdings, LLC) (5) - interest 30.00%, maturity date 7/26/2027, principal USD 417,026.00	Venture Capital	United States	Convertible Promissory Note	N/A	431,163.24	304,266.87
M2M Services (fka Alula Holdings, LLC/IPR Holdings, LLC) (5)	Venture Capital	United States	LLC Interest	N/A	8,625,330.42	10,314,732.79
					9,056,493.66	10,618,999.66

CONFIDENTIAL

Adams Street Venture/Growth Fund VI LP
Schedule of Investments
December 31, 2024

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Orbus Therapeutics, Inc. - interest 7.00%, maturity date 3/31/2025, principal USD 726,932.02	Venture Capital	United States	Convertible Promissory Notes	N/A	726,932.02	726,932.00
Orbus Therapeutics, Inc.	Venture Capital	United States	Series A	1,816,164	1,525,577.76	3,087,478.61
Orbus Therapeutics, Inc.	Venture Capital	United States	Series A-2	1,865,016	1,883,666.16	3,170,527.00
Orbus Therapeutics, Inc.	Venture Capital	United States	Series A-3	499,470	504,464.70	849,098.95
Orbus Therapeutics, Inc.	Venture Capital	United States	Series A-4	577,631	756,696.61	981,972.64
Orbus Therapeutics, Inc.	Venture Capital	United States	Series A-5	693,114	1,134,211.98	1,178,293.73
Orbus Therapeutics, Inc. # - expire 12/20/2026	Venture Capital	United States	Warrants	228,369	-	388,227.28
					6,531,549.23	10,382,530.21
Partner Therapeutics, Inc.	Venture Capital	United States	Series A	852,887	5,117,322.00	23,880,836.00
Qpex Biopharma, Inc.	Growth	United States	Earnout	N/A	209,221.86	578,254.99
Skybox Security, Inc. (6)	Growth	United States	LP Interest	N/A	3,782,754.68	1.00
Solera Health, Inc.	Venture Capital	United States	Series B	2,340,978	4,671,655.70	3,830,421.00
Solera Health, Inc.	Venture Capital	United States	Series C	46,545	208,512.30	170,965.00
Solera Health, Inc.	Venture Capital	United States	Series C-1	86,558	333,070.45	279,783.00
Solera Health, Inc.	Venture Capital	United States	Series D	160,022	834,050.67	683,862.00
Solera Health, Inc.	Venture Capital	United States	Series D-2	121,958	429,764.50	390,895.00
Solera Health, Inc.	Venture Capital	United States	Series E	880,452	1,355,984.13	2,685,713.00
					7,833,037.75	8,041,639.00
ThreatQuotient	Venture Capital	United States	Common Stock	71,989	-	175,819.26
ThreatQuotient - interest 3.05%, maturity date 6/1/2025, principal USD 335,405.00	Venture Capital	United States	Convertible Promissory Note	N/A	335,405.00	670,810.00
ThreatQuotient	Venture Capital	United States	Series C	1,974,426	5,962,760.60	5,962,760.60
ThreatQuotient	Venture Capital	United States	Series C-1	362,489	1,065,015.88	1,094,715.69
					7,363,181.48	7,904,105.55
Total privately-held investments					97,067,206.53	205,454,851.23
Total investments (100%) ~					116,372,609.89	218,993,704.42

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Growth	35,480,647.30	113,316,062.66	52%
Venture Capital	80,891,962.59	105,677,641.76	48%
	116,372,609.89	218,993,704.42	100%

Adams Street Venture/Growth Fund VI LP
Schedule of Investments
December 31, 2024

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
United States	108,229,088.52	202,547,439.96	92%
Western Europe	8,143,521.37	16,446,264.46	8%
	116,372,609.89	218,993,704.42	100%

Warrants with zero or nominal cost were acquired as part of a follow-on financing. Warrants are convertible to equity subject to various conditions upon the occurrence of future financing events.

~ 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 Cobepa BlueSky Aggregator SCSp
- (2) Invests through SEP Hamilton, LP
- (3) Invests through Singularity Topco LLC
- (4) Invests through Minotaur Aggregator LLC
- (5) Invests through Alula Shareholdings, LLC
- (6) Invests through PSG Skybox Co-Investors L.P.

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

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

Investment income:	
Interest on cash and cash equivalents	\$31,500.14
Other income	6,114.17
Total investment income	<u>37,614.31</u>
Expenses:	
Management fees	2,938,000.00
Management fee offset	(8,476.00)
Audit and tax compliance fees	97,645.84
Custody fees	4,388.31
Legal fees	87,717.04
Insurance expense	10,870.25
Professional fees	3,155.13
Interest expense	104,381.89
Other expenses	3,377.54
Total expenses	<u>3,241,060.00</u>
Net investment income/loss	<u>(3,203,445.69)</u>
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	7,109,820.35
Change in unrealized appreciation/depreciation on investments	11,981,391.64
Net realized and unrealized gain/loss on investments	<u>19,091,211.99</u>
Net increase/decrease in equity from operations	<u><u>\$15,887,766.30</u></u>

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

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

Net increase/decrease in equity from operations	\$15,887,766.30
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	(7,109,820.35)
Net change in unrealized appreciation/depreciation on investments	(11,981,391.64)
Net proceeds received from investment transactions	20,551,703.59
Net investments purchased/returns of draw on investments	(2,378,249.94)
Change in receivable for investments sold	150,458.11
Change in other receivables	(1,649.00)
Change in accrued audit and tax compliance fees	6,980.52
Change in accrued interest expense	15,102.26
Change in other payables	(338.73)
Total adjustments	(747,205.18)
Net cash provided by/used in operating activities	15,140,561.12
Cash flows provided by/used in financing activities:	
Proceeds from line of credit	5,162,818.08
Repayment of line of credit	(1,175,000.00)
Distributions paid	(19,107,382.00)
Net cash provided by/used in financing activities	(15,119,563.92)
Net increase/decrease in cash and cash equivalents	20,997.20
Cash and cash equivalents at beginning of year	6,858.62
Cash and cash equivalents at end of year	\$27,855.82
Supplemental cash flow disclosures:	
Interest paid	\$89,279.63

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

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

	<i>General Partner</i>	<i>Special Limited Partner</i>	<i>Limited Partners</i>	<i>Total</i>
Partners' equity at December 31, 2022	\$17,988,598.08	\$4,928,558.26	\$203,390,079.10	\$226,307,235.44
Net investment income/loss, excluding management fees and incentive allocation	(2,386.26)	(4,542.16)	(231,463.40)	(238,391.82)
Management fees	-	-	(3,390,000.00)	(3,390,000.00)
Management fees, offset	-	-	16,637.00	16,637.00
Incentive allocation	650,675.00	-	(650,675.00)	-
Net realized gain/loss on investments	(175,821.76)	(334,664.97)	(17,053,953.75)	(17,564,440.48)
Net change in unrealized appreciation/depreciation on investments	246,577.35	469,343.56	23,916,942.42	24,632,863.33
Equity contributed	40,775.00	77,613.00	3,955,000.00	4,073,388.00
Distributions paid	(154,056.00)	(293,234.00)	(14,942,710.00)	(15,390,000.00)
Partners' equity at December 31, 2023	18,594,361.41	4,843,073.69	195,009,856.37	218,447,291.47
Net investment income/loss, excluding management fees and incentive allocation	(2,741.92)	(5,219.18)	(265,960.59)	(273,921.69)
Management fees	-	-	(2,938,000.00)	(2,938,000.00)
Management fees, offset	-	-	8,476.00	8,476.00
Incentive allocation	3,062,058.00	-	(3,062,058.00)	-
Net realized gain/loss on investments	71,169.99	135,467.33	6,903,183.03	7,109,820.35
Net change in unrealized appreciation/depreciation on investments	119,934.90	228,288.05	11,633,168.69	11,981,391.64
Distributions paid	(193,996.00)	(369,257.00)	(18,544,129.00)	(19,107,382.00)
Partners' equity at December 31, 2024	\$21,650,786.38	\$4,832,352.89	\$188,744,536.50	\$215,227,675.77

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

Adams Street Venture/Growth Fund VI LP

Notes to Financial Statements

December 31, 2024

General Information

Adams Street Venture/Growth Fund VI LP (the Fund), a Delaware limited partnership, was organized on August 29, 2014, and began operations on July 30, 2015 (commencement of investment operations). The General Partner of the Fund is ASP VG Management VI 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 August 3, 2026, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner.

ASP Venture/Growth Partners VI 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% 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 Venture/Growth Fund VI 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.

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

Adams Street Venture/Growth Fund VI LP

Notes to Financial Statements

December 31, 2024

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.

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 Venture/Growth Fund VI 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
\$13,538,853.19	\$0.00	\$175,733,508.88	\$29,721,342.35	\$218,993,704.42

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

For the year ended December 31, 2024, the Fund purchased \$2,371,726.14 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.

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.

Adams Street Venture/Growth Fund VI LP

Notes to Financial Statements

December 31, 2024

Investment Purpose	Fair Value at December 31, 2024	Valuation Technique(s)	Unobservable Input(s)	Range
Venture	\$92,138,788.57	Consensus Pricing	N/A	N/A
		Inputs not developed by management	N/A	N/A
		Market Comparables	Revenue Multiple	3.48x-5.95x
		Recent Financings	Price/Share	\$1.83
Growth	\$83,594,720.31	Consensus Pricing	Potential Bids	N/A
		Escrow/Earnout	Estimated Percentage of Total Potential Amount	20%
		Market Comparables	Revenue Multiple	10.72x
Total Level 3 Investments	\$175,733,508.88			

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.

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.

Adams Street Venture/Growth Fund VI LP

Notes to Financial Statements

December 31, 2024

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:

	Committed Capital	Equity Contributions Paid	Unfunded Capital Commitments
General Partner	\$ 2,330,000	2,185,613	144,387
Special Limited Partner	4,435,000	4,160,173	274,827
Limited Partners	226,000,000	211,995,119	14,004,881
Balance at December 31, 2024	<u>\$ 232,765,000</u>	<u>218,340,905</u>	<u>14,424,095</u>

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

Allocation of Income and Expenses

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

Adams Street Venture/Growth Fund VI LP

Notes to Financial Statements

December 31, 2024

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 \$21,337,322 and \$18,275,264, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$2,235,784 and \$2,235,784, 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

At the beginning of this year, this Fund held a line of credit facility with First Republic Bank. Upon maturity of the original line of credit facility, a new line of credit facility was opened with BMO Harris. The following disclosure provides a summary of the terms of the line of credit facility that the Fund had access to during the year.

Facility Lender	First Republic Bank
Facility Capacity, Maximum	\$8,361,748
Maturity Date	9/27/2024
Interest Rate	Greater of Prime Rate less 0.25% or SOFR 3 Month Term Rate plus 2.875%
Outstanding Balance	\$0
Total Borrowings in 2024	\$1,175,000
Total Paydowns in 2024	\$1,175,000
Expenses Related to the Facility in 2024	\$44,449

Facility Lender	BMO Harris
Facility Capacity, Maximum	\$8,361,748
Maturity Date	On Demand
Interest Rate	Greater of Prime Rate less 0.25% or SOFR 3 Month Term Rate plus 2.875%
Outstanding Balance	\$3,987,818
Total Borrowings in 2024	\$3,987,818
Total Paydowns in 2024	\$0
Expenses Related to the Facility in 2024	\$59,933

Adams Street Venture/Growth Fund VI 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	5.86%
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IRR, since inception through December 31, 2023	5.75%
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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)	-1.81%
Operating expenses	-1.83%
Incentive allocation	<u>-1.74%</u>
Total expenses and incentive allocation	-3.57%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	-1.41%
Operating expenses	-1.43%
Incentive allocation	<u>-1.35%</u>
Total expenses and incentive allocation	-2.78%

Average net assets, computed quarterly	\$176,470,461
Committed capital	\$226,000,000

Adams Street Venture/Growth Fund VI LP
Notes to Financial Statements
December 31, 2024

% Funded

93.80%

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.

Adams Street RSP LP
2024 Form 5500, Schedule H
FEIN 37-1831297, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
ABRY Partners IX	13,080,220	16,957,267
ABS Capital Partners VIII	3,991,790	5,417,474
Accel Growth Fund V	7,168,440	9,982,979
Accel Leaders Fund II	2,348,864	2,753,684
ACP Investment Fund III	10,680,546	18,069,674
Adams Street Venture Innovation Fund LP	24,773,082	57,449,650
Adams Street Venture/Growth Fund VI LP	16,509,640	25,049,849
American Industrial Partners Capital Fund VII	10,826,789	16,585,714
Andreessen Horowitz Fund VI	10,000,000	31,762,256
Atlantic Street Capital III	8,292,189	13,062,081
Behrman Capital VI	937,528	1,069,541
BRV Aster Fund II	10,855,076	19,574,540
CIVC Partners Fund V	698,806	1,308,797
Clayton, Dubilier & Rice Fund X	6,192,049	9,401,072
Clearview Capital Fund IV	11,407,066	12,535,372
CX Partners Fund 2	11,630,021	18,406,000
DBAG Expansion International First New Vintage	79,981	141,122
Energy & Minerals Group Fund IV	11,549,199	12,294,907
G Square Capital III	12,338,742	13,737,555
HgCapital Mercury 2	2,199,840	10,453,334
Index Ventures Growth IV	8,845,392	17,827,134
India Life Sciences Fund III, LLC	8,891,804	15,664,177
Industrial Opportunity Partners III	7,491,794	10,254,586
InvestIndustrial VII	5,596,904	9,257,508
Lyfe Capital Fund II	6,154,591	5,063,737
New Enterprise Associates 16	9,059,758	11,329,338
New Mountain Partners V	8,193,260	11,783,874
Oak HC/FT Partners II	10,380,659	23,566,653
Oakley Capital Private Equity III-B	448,060	5,554,564
Pearl Energy Investments II	5,962,397	9,410,708
Phoenix Equity Partners 2016 Fund	699,295	826,543
PSC III G, LP	795,270	2,933,176
Serent Capital III LP	7,299,766	25,960,068
Silver Lake Partners V	7,345,511	10,261,751
SK Capital Partners V	11,746,718	13,358,729
Source Code Fund III	8,540,761	10,890,667
STG V	6,318,081	9,009,056
TA XIII-A	11,775,198	19,635,214
TDR Capital IV	12,432,474	15,402,353
Thoma Bravo XIII	8,268,111	13,904,531
Vitruvian Investment Partnership III LP	11,908,636	18,956,876
Waterland Private Equity Fund VII	11,245,488	12,672,284
ABRY Advanced Securities Fund III	1,908,403	6,651
ABRY Partners VII	1,981,311	565,330
ABRY Partners VIII	6,242,774	2,919,021
ABRY Senior Equity IV	1,356,448	386,558
ABS Capital Partners VII	3,012,240	449,092
Accel Europe	96,146	19,503
Accel London II	286,864	819,749

Adams Street RSP LP
2024 Form 5500, Schedule H
FEIN 37-1831297, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
ACP Investment Fund	5,432,300	551,687
ACP Investment Fund II	766,511	430,470
BC European Capital X	514,999	703,193
Blackstone Capital Partners IV	63,512	1,068
Blackstone Capital Partners V	233,247	3
Blue Water Energy Fund I-A	1,491,466	1,108,480
CIVC Partners Fund IV	1,672,589	103,764
Clearview Capital II	0	4,903
DBAG Expansion Capital Fund International GmbH	658,538	250,052
Energy & Minerals Group Fund II	295,780	280,976
Energy & Minerals Group Fund III	5,929,175	3,412,789
Eurazeo Capital III	1,764,342	1,096,085
FTV IV	0	284,523
FTVentures III	124,030	79,586
HgCapital 7 D	2,031,545	635,165
Industrial Opportunity II	1,973,247	112,353
Investindustrial IV Build up	2,544,075	1,748,244
Madison Dearborn Capital Partners VI	106,423	519
Oak HC/FT Partners	859,157	1,254,847
Prairie V	0	201,737
PSC Marlin	5,734,345	14,886,788
Southern Cross Latin America Private Equity Fund	644,754	1,127,323
Summit Partners Private Equity Fund VII-B	181,832	29,718
Warburg Pincus Private Equity X	848,048	87,281
Warburg Pincus Private Equity XI	1,022,384	602,353
Warburg Pincus XI	1,585,220	607,108
Welsh, Carson, Anderson & Stowe XI	776,785	5,629
Welsh, Carson, Anderson & Stowe XII	129,488	130,363
Anaqua, Inc.	644,236	2,285,102
Ascent Resources, LLC	2,500,188	3,861,972
Asurion Corporation	1,157,028	1,776,748
BioAgilytix	322,502	120,313
Capital Economics Research Ltd	272,095	415,188
Capital Economics Research Ltd	223,046	413,114
Capital Economics Research Ltd	9,966	15,509
Career Partners GmbH	0	2,629
CellCarta	1,830,897	773,733
Comprehensive Pharmacy Services, Inc.	44,588	136,749
Easy Park Holding AS	903,631	4,888,046
Enlink Midstream	2,564,383	3,659,452
Exact Software	1,241,031	5,179,456
Excelitas 1	243,314	624,201
GFL Environmental	402,389	1,866,452
Independent Vetcare Limited	212,332	3,815,047
Inmar, Inc.	1,273,016	2,673,287
Inmar, Inc.	317,460	666,655
Jaggaer	9,283	690
Luxe II	9,467	15,278
Mankind Pharma Ltd.	34,847	0
MYOB Group Limited	1,845,385	2,448,817

Adams Street RSP LP
2024 Form 5500, Schedule H
FEIN 37-1831297, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
Pregis Corporation	1,734,248	3,376,460
Rodan and Fields, LLC	790,778	1
Schülerhilfe	0	11,525
Sequel	1,330,893	24,716
Siete Family Foods, Inc.	1,526,842	3,784,558
Ten-X	716,316	1,105,893
Timezone	857,669	4,523,180
World Gym Taiwan	1,540,560	1,217,448
Rimini Street, Inc. - Invested through Adams Street Growth	132,606	51,544
JPMorgan US Government Money Market Fund	25,340,533	25,340,533
Total Investments	447,259,303	679,513,601

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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	
1a Name of plan	1b Three-digit plan number (PN) ▶
ADAMS STREET RSP LP	001
	1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)
Mailing address (include room, apt., suite no. and street, or P.O. Box)	37-1831297
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number
ADAMS STREET PARTNERS, LLC	312-553-7890
	2d Business code (see instructions)
ONE NORTH WACKER DRIVE	000000
STE 2700	
CHICAGO, IL 60606-2823	

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Steven Montag 3779EC8763D04AE	10/15/2025	STEVEN MONTAG
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 37-1831297	
3c Administrator's telephone number 312-553-7890			

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

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached _____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

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 _____