

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 II LP
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ADAMS STREET PARTNERS, LLC ONE NORTH WACKER DRIVE STE 2700 CHICAGO, IL 60606-2823
2b	Employer Identification Number (EIN) 84-1944426
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 II LP		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADAMS STREET PARTNERS, LLC		D Employer Identification Number (EIN) 84-1944426

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ADAMS STREET PARTNERS LP

36-4395128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	1010995	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	13551	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	185908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

APEX ESG RATINGS LTD

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	14988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCLOUD, LLC

46-5342154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	10784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72	NONE	15308	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		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 II LP				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ADAMS STREET PARTNERS, LLC				D Employer Identification Number (EIN) 84-1944426	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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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):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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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)		
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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)		
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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:					

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
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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)**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 II LP	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADAMS STREET PARTNERS, LLC	D Employer Identification Number (EIN) 84-1944426	

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)	991	1168
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5254844	5532668
(5) Partnership/joint venture interests	1c(5)	387083580	432545095
(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)	747544	7257695
(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	393086959	445336626
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	172838	212235
k Total liabilities (add all amounts in lines 1g through 1j)	1k	172838	212235
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	392914121	445124391

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)	15330	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	409608	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		424938
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29211326	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13512590	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	14022457	
(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		785868
d Total income. Add all income amounts in column (b) and enter total	2d		30931999

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)	185908	
(5) Investment advisory and investment management fees	2i(5)	1010995	
(6) Bank or trust company trustee/custodial fees	2i(6)	13508	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7167	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	71764	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1289342
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1289342

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		29642657
l Transfers of assets:			
(1) To this plan	2l(1)		23007630
(2) From this plan	2l(2)		440017

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 II 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 II LP:

Opinion

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

Assets

Investments, at cost	\$339,185,606.03
Unrealized appreciation/depreciation on investments	98,892,156.18
Investments, at fair value	438,077,762.21
Cash and cash equivalents	7,257,695.11
Other receivables	1,168.42
Total assets	\$445,336,625.74

Liabilities and Partners' Equity

Liabilities:

Accrued audit and tax compliance fees	\$179,191.41
Accrued stock liquidation fees	15,307.95
Other payables	17,735.44
Total liabilities	212,234.80

Partners' equity, composed of:

Cumulative equity contributed	353,234,790.00
Cumulative distributions	(46,892,164.00)
Cumulative earnings/deficit	138,781,764.94
Total partners' equity	445,124,390.94

Commitments (see notes)

Total liabilities and partners' equity	\$445,336,625.74

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

Adams Street RSP II 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 (66%)						
3H Health Investment Fund II LP	Buyouts	Asia			6,332,848.13	5,766,788.00
ABRY Senior Equity VI LP	Debt/Credit	United States			6,918,316.58	8,088,282.00
Accel Growth Fund VI LP	Buyouts	United States			8,393,000.00	7,893,211.00
Adams Street Growth Equity Fund VII LP	Affiliated Funds	Global			20,386,505.00	25,914,753.00
Adams Street Leaders Fund 2020 LP	Affiliated Funds	United States			3,948,877.00	4,084,456.00
Adams Street Venture Innovation Fund III LP	Affiliated Funds	Global			11,875,584.00	12,907,492.00
Addition One	Venture Capital	United States			10,698,250.30	12,771,048.00
Addition Two LP	Venture Capital	United States			8,000,000.00	9,374,183.00
Agilitas 2020 Private Equity Fund SCSp *	Buyouts	Western Europe			3,120,571.78	2,460,713.53
AH Bio Fund IV LP	Venture Capital	United States			4,600,000.00	4,338,009.00
Andreessen Horowitz LSV Fund III	Venture Capital	United States			9,000,000.00	9,125,886.00
ArchiMed MED Platform II *	Buyouts	Western Europe			3,734,316.62	3,329,216.38
Atlas Capital Resources IV LP	Buyouts	United States			5,261,106.57	8,952,512.00
BC Partners XI	Buyouts	United States			514,500.90	585,100.00
DPE Germany IV Feeder Fund (Jersey) LP *	Buyouts	Western Europe			5,980,126.59	6,641,941.38
Francisco Partners VI	Buyouts	United States			10,979,211.00	14,926,679.00
G Square Capital IV LP *	Buyouts	Western Europe			3,656,772.58	3,805,884.98
GTCR Fund XIII LP	Buyouts	United States			8,353,701.00	10,396,714.00
KV Asia Capital Fund II LP	Buyouts	Asia			7,079,942.67	7,513,160.00
Madison Dearborn Capital Partners VIII	Buyouts	United States			10,863,457.00	11,185,701.00
MED Platform I SLP - Compartment 1 *	Buyouts	Western Europe			2,876,013.12	4,378,915.15
MED Platform I SLP - Compartment 2 *	Buyouts	Western Europe			2,327,431.85	4,600,383.75
Nexus Special Situations III LP	Other	United States			6,991,845.33	8,048,703.00
Nordic Capital X Beta LP *	Buyouts	Western Europe			8,238,180.65	11,493,804.59
Oak HC/FT Partners IV LP	Buyouts	United States			8,577,476.00	11,343,250.00
Panthera Growth Fund II	Venture Capital	Asia			31,594.20	48,793.00
PPC III LP	Buyouts	United States			9,752,949.00	12,936,597.00
Roark Capital Partners VI LP	Buyouts	United States			155,183.01	224,582.00
Serent Capital IV LP	Buyouts	United States			8,609,144.03	10,809,136.00
Silver Lake Partners VI	Buyouts	United States			9,203,302.00	11,424,787.00
TA Select Opportunities Fund-A	Buyouts	United States			11,660,550.00	16,975,259.00
TA XIV-A LP	Buyouts	United States			9,183,600.00	9,772,237.00
TDR Capital V LP *	Buyouts	Western Europe			2,361,327.42	1,834,650.23
TLV Partners IV	Venture Capital	Israel			6,502,223.00	7,801,156.00
TLV Partners Opportunity II	Venture Capital	Israel			2,078,826.00	1,600,567.00
Trivest Growth Investment Fund II	Buyouts	United States			7,947,316.00	10,064,598.00
Primary partnerships subtotal					246,194,049.33	293,419,148.99
Secondary partnerships (12%)						
ABRY Advanced Securities Fund II	Debt/Credit	United States			106.09	1,214.00

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

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
ABRY Advanced Securities Fund III	Other	United States			0.00	208.00
ABRY Advanced Securities Fund IV	Debt/Credit	United States			91,775.01	103,860.00
ABRY Heritage Partners	Buyouts	United States			933,760.83	1,235,096.00
ABRY Partners IX	Buyouts	United States			264,483.57	335,957.00
ABRY Partners VI	Buyouts	United States			911.57	105.00
ABRY Partners VII	Buyouts	United States			152,358.66	121,470.00
ABRY Partners VIII	Buyouts	United States			410,440.04	278,573.00
ABRY Senior Equity III	Debt/Credit	United States			2,021.49	541.00
ABRY Senior Equity IV	Debt/Credit	United States			82,848.11	63,417.00
ABRY Senior Equity V	Debt/Credit	United States			578,938.94	810,822.00
Alma Opportunities I *	Buyouts	Western Europe			871,680.77	962,029.20
Apollo Credit Opportunity Fund III	Debt/Credit	United States			0.00	1,466.00
Apollo Overseas Partners IX, L.P.	Buyouts	United States			154,437.59	216,037.00
Apollo Overseas Partners VIII	Buyouts	United States			48,442.81	33,991.00
Ares Private Credit Solutions	Debt/Credit	United States			20,168.96	35,696.00
Astorg IQ-EQ Fund *	Buyouts	Western Europe			1,263,227.00	2,784,783.61
Bain Capital Distressed and Special Situations Fund 2016	Debt/Credit	United States			25,558.74	47,324.00
Bain Capital Europe Fund III *	Buyouts	Western Europe			2,008.62	888.46
Bain Capital Middle Market Credit 2014	Debt/Credit	United States			9,542.05	22,058.00
BC Partners Defender Co-Investment LP *	Buyouts	Western Europe			1,035,030.02	1,813,862.19
BC Partners Galileo Fund LP *	Buyouts	Western Europe			288,717.54	429,656.91
Berkshire Fund IX, L.P.	Buyouts	United States			812,087.89	1,078,549.00
Berkshire Fund VI, Limited Partnership	Buyouts	United States			49,836.92	37,894.00
Berkshire Fund VII, L.P.	Buyouts	United States			29,194.82	34,919.00
Berkshire Fund VIII, L.P.	Buyouts	United States			3,439,574.68	1,990,354.00
Berkshire Fund VIII-A, L.P.	Buyouts	United States			682,311.87	423,327.00
Broad Street Real Estate Credit Partners II	Debt/Credit	United States			4,307.01	1,463.00
Carlyle Asia Partners IV LP	Buyouts	United States			57,020.15	19,960.00
Carlyle Europe Partners III LP *	Buyouts	United States			573.44	451.48
Carlyle Partners V LP	Buyouts	United States			0.00	16,115.00
Carlyle Strategic Partners III LP	Other	United States			13,366.20	3,719.00
Carlyle Strategic Partners IV LP	Buyouts	United States			132,136.97	141,389.00
Carlyle US Equity Opportunity Fund II	Buyouts	United States			66,458.78	45,279.00
Carlyle US Equity Opportunity Fund LP	Buyouts	United States			1,375.51	297.00
Charlesbank Equity Fund IX	Buyouts	United States			449,504.44	656,387.00
Charlesbank Equity Fund VIII	Buyouts	United States			442,458.19	316,689.00
CVC Capital Partners VI *	Buyouts	Western Europe			329,361.19	303,458.45
Davidson Kempner Long-Term Distressed Opportunities International Fund III	Debt/Credit	United States			0.00	8,570.00
Davidson Kempner Long-Term Distressed Opportunities International Fund IV	Debt/Credit	United States			0.00	47,471.00
Energy Capital Partners Mezzanine Opportunities Fund	Natural Resources	United States			0.00	3,434.00

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

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Eurazeo Growth Fund III SLP *	Venture Capital	Western Europe			331,067.19	274,625.99
Eurazeo Growth Secondary Fund SCSp *	Venture Capital	Western Europe			1,136,732.83	1,318,437.95
FTV IV (1)	Buyouts	United States			0.00	1,998,171.00
FTV V (1)	Buyouts	United States			1,728,117.54	8,374,816.00
FTVentures III (1)	Buyouts	United States			914,052.20	1,339,237.00
GCM Grosvenor VCP II	Fund of Funds	United States			17,269.00	14,669.00
GS Mezzanine Partners VII LP	Debt/Credit	United States			21,782.01	67,159.00
HPE Continuation Fund I CV (2) *	Venture Capital	Western Europe			2,389,538.57	2,549,806.92
HPE PPRO Invest II BV (2) *	Venture Capital	Western Europe			84,176.02	91,309.35
Icon Software Partners	Buyouts	United States			37,873.28	2,045,578.00
Lion/Simba Investors *	Buyouts	Western Europe			231,373.55	494,532.02
Marlin Credit Opportunities L.P	Debt/Credit	United States			143,104.00	133,911.00
Marlin Equity IV	Buyouts	United States			213,659.82	185,416.00
New Mountain CAS Continuation Feeder LP	Buyouts	United States			1,154,953.50	1,075,329.00
Oak Hill Capital Partners V LP (MetroNet COI)	Buyouts	United States			1,803,215.46	3,400,772.00
Oaktree Mezzanine Fund IV LP	Debt/Credit	United States			2,761.37	4,896.00
Oaktree Opportunities Fund IX LP	Debt/Credit	United States			0.00	62,902.00
Oaktree Opportunities Fund X	Other	United States			979.88	33,813.00
Oaktree Opportunities Fund Xb LP	Debt/Credit	United States			62,178.66	138,423.00
OCM Mezzanine Fund III LP_A	Debt/Credit	United States			16.75	7.00
OCM Mezzanine Fund III LP_B	Debt/Credit	United States			610.48	31.00
Panthera Growth I	Venture Capital	Asia			289,594.98	546,940.00
Permira IV Feeder LP	Buyouts	Western Europe			4,386,582.76	9,617,022.00
Petershill II Offshore LP	Other	United States			19,984.51	19,894.00
Petershill Private Equity LP	Other	United States			15,530.51	17,237.00
Rho Ventures VI (1)	Venture Capital	United States			2,125,717.57	1,202,460.00
Riverstone Global Energy & Power Fund V LP	Natural Resources	United States			0.00	6,814.00
Riverstone/Carlyle Renewable & Alternative Energy Fund II LP	Natural Resources	United States			2,691.60	526.00
Riverwood Capital Partners II LP	Buyouts	United States			120,293.74	130,667.00
Riverwood Capital Partners LP	Buyouts	United States			10,018.90	7,437.00
Roark Capital Partners CKE Co-Investment	Buyouts	United States			103,615.45	100,702.00
Roark Capital Partners III LP	Buyouts	United States			180,393.17	158,425.00
Roark Capital Partners IV LP	Buyouts	United States			258,989.39	343,230.00
Roark Capital Partners V LP	Buyouts	United States			49,013.67	66,136.00
Shunwei China Internet Fund III	Venture Capital	Asia			141,268.13	472,548.00
ShunWei China Internet Opportunity II	Venture Capital	Asia			188,933.79	625,951.00
STG IV	Buyouts	United States			273,806.78	90,738.00
Warburg Pincus Private Equity X (1)	Buyouts	United States			686,180.05	189,708.00
Warburg Pincus Private Equity XI (1)	Buyouts	United States			689,331.51	680,821.00
Warburg Pincus Private Equity XII (1)	Buyouts	United States			2,217,900.26	2,988,673.00
Secondary partnerships subtotal					34,779,335.35	55,298,552.53

**Adams Street RSP II 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					280,973,384.68	348,717,701.52
Privately-held co-investments (20%)						
58.com (3)	Buyouts	Asia	LP Interest		1,059,060.30	1,139,791.00
Accuity Delivery Systems (Co-Invest) (4)	Buyouts	United States	LLC Interest		1,295,070.64	5,327,197.70
Advise Health Holdings, LLC (5)	Venture Capital	United States	LP Interest		968,810.70	1,901,909.00
AHEAD (6)	Buyouts	United States	LP Interest		1,099,436.11	1,469,691.00
AI-Co-investment I-A (7)	Buyouts	United States	LP Interest		1,193,896.04	1,525,307.95
Aidite Technology Co., Ltd. (8)	Growth	Asia	Ordinary Shares	598,524	626,798.54	1,571,452.00
Amalfi Holding S.p.A. (9) *	Buyouts	Western Europe	LP Interest		895,085.28	2,823,306.64
BrandSafway (10)	Buyouts	United States	LP Interest		547,010.70	271,222.00
C.H. Guenther 2 (11)	Buyouts	United States	LLC Interest		1,313,165.04	2,320,745.68
Cherry Bekaert (12)	Buyouts	United States	LLC Interest		686,827.43	1,218,119.00
Citizen Energy III (13)	Buyouts	United States	LP Interest		0.00	39,917.00
Clario (fka ERT) (14)	Buyouts	United States	LP Interest		1,915,788.93	3,439,160.60
Colson Group (15)	Buyouts	United States	LP Interest		1,215,874.98	2,435,392.00
CordenPharma GmbH (16) *	Buyouts	Western Europe	LP Interest		1,363,868.14	1,794,857.22
CSafe (17)	Buyouts	United States	LLC Interest		813,690.33	2,136,663.00
Dodge Data & Analytics (18)	Buyouts	United States	LP Interest		28,917.13	264,650.00
Emerald EMS (19)	Buyouts	United States	LP Interest		737,529.64	734,201.18
Ensemble Health Partners (20)	Buyouts	United States	LP Interest		954,493.77	2,194,888.00
Excelitas Technologies 2 (21)	Buyouts	United States	LP Interest		1,162,294.68	1,133,996.00
Expereo International B.V. (22) *	Buyouts	Western Europe	Depository Receipts	1,008,912	1,227,753.46	1,065,603.82
Ferraro Foods, Inc. (23)	Buyouts	United States	LP Interest		1,106,419.90	1,094,539.00
Gaosi Education Group (24)	Buyouts	Asia	LP Interest		824,927.34	205,330.06
Greenphire, Inc. (25)	Buyouts	United States	LP Interest		1,310,717.26	1,714,160.95
Guala Closures (26) *	Buyouts	Western Europe	LP Interest		666,336.18	1,179,501.04
Homrich Berg (27)	Growth	United States	LP Interest		539,607.83	1,275,161.80
Idera, Inc. (Partners Group) (28)	Buyouts	United States	LP Interest		503,512.47	644,612.00
Idera, Inc. (TA Associates) (29)	Buyouts	United States	LP Interest		648,149.03	827,455.02
IMA Financial Group, Inc. (30)	Buyouts	United States	LP Interest		1,235,839.35	3,219,499.00
Infinite Electronics (31)	Buyouts	United States	LP Interest		1,579,586.51	2,253,330.00
Inherent (fka Adista) (32) *	Buyouts	Western Europe	LP Interest		1,034,075.92	1,419,778.79
Inovalon (33)	Buyouts	United States	LP Interest		1,202,424.39	1,538,386.29
Jio Platforms Limited (34)	Growth	Asia	LLC Interest		1,168,311.84	1,697,012.96
Kenco Group (35)	Buyouts	United States	LLC Interest		1,202,031.11	2,201,187.00
Leqee Group Limited II (36)	Growth	Asia	LP Interest		1,230,956.27	1,006,845.00
LGC (37) *	Buyouts	Western Europe	LLC Interest		847,498.67	1,432,962.00
Malladi Drugs & Pharmaceuticals Ltd	Growth	Asia	Ordinary Shares	6,738	676,845.01	2,231,508.00
McAfee Enterprise (38)	Buyouts	United States	LP Interest		1,123,564.84	1,616,631.00
MessageBird B.V. (39)	Growth	Western Europe	LP Interest		1,239,457.90	1,221,895.27

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

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
NearU Services (40)	Buyouts	United States	LLC Interest		1,303,274.28	1,300,949.34
Norstella (fka Evaluate Pharma) (41) *	Buyouts	Western Europe	LP Interest		184,885.95	583,056.71
Norstella (fka MMIT-Evaluate) (42)	Buyouts	United States	LLC Interest		742,213.45	742,213.57
North American Science Associates (NAMSA) (43) *	Buyouts	United States	LP Interest		765,202.36	2,309,525.65
O-Net Technologies (Group) Limited (44)	Buyouts	Asia	LP Interest		1,046,197.34	1,439,663.68
Papirfly Group (45) *	Buyouts	Western Europe	LP Interest		877,844.79	495,925.20
Partnered Health (fka Fullerton Health Australia) (46) *	Buyouts	Australasia	Ordinary Units		776,716.13	664,103.94
Phenna Group Holdings Ltd (47) *	Buyouts	Western Europe	LP Interest		1,081,865.75	1,452,975.10
PointClickCare Corp. (48)	Buyouts	The Americas	LP Interest		1,003,275.37	1,179,683.73
Presidio Holdings Inc. (49)	Buyouts	United States	LP Interest		149,101.81	442,223.00
ProAmpac (50)	Buyouts	United States	LLC Interest		1,002,500.00	1,349,402.00
Reliance Retail Limited (51)	Buyouts	Asia	LP Interest		1,243,079.10	2,002,948.70
Rhapsody (fka Lyniate) (52) *	Buyouts	United States	LP Interest		906,318.98	1,180,607.86
RSA Security (53)	Buyouts	United States	LP Interest		1,486.84	167,189.00
Shandong Taishan Beer Co Ltd (54)	Growth	Asia	LP Interest		1,769,701.06	1,961,457.00
Strategic Insurance Agency Alliance (SIAA) (55)	Buyouts	United States	LP Interest		1,018,729.18	1,861,810.00
Symeres (56) *	Buyouts	Western Europe	LP Interest		1,153,760.31	1,000,915.35
The Ardonagh Group (57)	Buyouts	Western Europe	LP Interest		1,370,831.73	2,363,538.00
Visma (58)	Buyouts	Western Europe	LP Interest		798,389.34	1,709,570.88
WellSky Corporation (Ardan) (59)	Buyouts	United States	LLC Interest		1,234,605.07	1,628,956.18
WilliamsMarston (60)	Buyouts	United States	LP Interest		830,481.18	819,269.00
Windstar Medical GmbH (61) *	Buyouts	Western Europe	LP Interest		1,057,731.42	475,321.43
Zhejiang New Century Hotel Management Co., Ltd. (62)	Buyouts	Asia	LP Interest		648,396.25	640,889.40
Privately-held co-investments subtotal					58,212,221.35	89,360,060.69
Total investments (98%)					339,185,606.03	438,077,762.21

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Affiliated Funds	36,210,966.00	42,906,701.00	10%
Buyouts	232,130,525.02	312,373,568.97	71%
Debt/Credit	7,964,036.25	9,639,513.00	2%
Fund of Funds	17,269.00	14,669.00	0%
Growth	7,251,678.45	10,965,332.03	3%
Natural Resources	2,691.60	10,774.00	0%
Other	7,041,706.43	8,123,574.00	2%
Venture Capital	48,566,733.28	54,043,630.21	12%
	339,185,606.03	438,077,762.21	100%

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

Geographic allocation	Amounts in USD		
	Cost	Fair Value	% of Investments, at Fair Value
Asia	24,358,454.95	28,871,077.80	7%
Australasia	776,716.13	664,103.94	0%
Global	32,262,089.00	38,822,245.00	9%
Israel	8,581,049.00	9,401,723.00	2%
The Americas	1,003,275.37	1,179,683.73	0%
United States	213,760,400.07	280,933,798.25	64%
Western Europe	58,443,621.51	78,205,130.49	18%
	339,185,606.03	438,077,762.21	100%

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

- (1) Invests through ASP Recipe Facilitation LLC
- (2) Invests through ASP RSP II Facilitation Ltd.
- (3) Invests through Adams Street Ocean Co-Inv. Aggregator LLC and/or Ocean Alliance III, L.P.
- (4) Invests through Adams Street Accuity Co-Inv. Aggregator LLC and/or ADS Parent Holdings, LLC
- (5) Invests through Oak HC/FT AHH Investment UB, L.P. and/or Oak HC/FT AHH Investment B, L.P.
- (6) Invests through BAH Co-Investor, L.P.
- (7) Invests through AI Co-Investment I-A SCSp
- (8) Invests through ASP Hero SPV Limited
- (9) Invests through Amalfi Invest Collective S.C.A.
- (10) Invests through CD&R Brand Co-Investor, L.P.
- (11) Invests through PPC CHG Blocker LLC/CHG PPC Investor LLC
- (12) Invests through ASP Corp Fac 2 Inc., which invests through Cherry Bekaert Advisory Holdco LLC
- (13) Invests through Pressburg A Co-Invest L.P.
- (14) Invests through NC Vinland Co-Invest Beta, L.P.
- (15) Invests through BW Colson Co-Invest, L.P. and/or BW Colson Co-Invest Feeder (Cayman), L.P.
- (16) Invests through ASP Co-Inv Fac 2 LP and/or Astorg VIII Co-Invest Corden
- (17) Invests through FH CSF Holdings, LLC
- (18) Invests through STG Bravo, L.P.
- (19) Invests through Emerald Technologies Holdings, L.P.
- (20) Invests through BEHP Co-Investor I, L.P. and/or BEHP Co-Investor II, L.P.
- (21) Invests through AEA EXC CF LP
- (22) Invests through Stichting Administratiekantoor Ristretto Co-Investment
- (23) Invests through Kelso X Pie Co-Investment, L.P.
- (24) Invests through LVC Think Tank LP
- (25) Invests through Goldeneye Holdings Parent, LP
- (26) Invests through Special Packaging Solutions Opportunities S.C.A.
- (27) Invests through NMSEF I Holdings V, L.P. and/or NMSEF I Aggregator, L.P.
- (28) Invests through Partners Group Client Access 34, L.P. Inc.
- (29) Invests through TA ID Aggregator, L.P.
- (30) Invests through NMSEF I Holdings II, L.P.
- (31) Invests through Infinite Co-Invest, L.P.
- (32) Invests through Keensight Adista Co-Invest SLP
- (33) Invests through NC Ocala Co-Invest BETA, L.P.
- (34) Invests through SLP Redwood Co-Invest, L.P.
- (35) Invests through Kenco PPC Blocker LLC and/or Kenco PPC FT Investor LLC
- (36) Invests through Adams Street Lollipop II Co-Inv. Aggregator LLC and/or CMC Lollipop II, L.P.
- (37) Invests through Adams Street LGC VII Co-Inv. Aggregator LLC
- (38) Invests through Magenta Blocker Aggregator LP

- (39) Invests through EGF III – Co-investment Fund – Birds Nest Compartment I
- (40) Invests through FS NearU Buyer LLC
- (41) Invests through Hg Equator Co-Invest LP
- (42) Invests through Ardan Investment Co. V, LLC
- (43) Invests through Adams Street Cardinal Co-Inv. Aggregator LLC and/or MPI-COI-NAMSA SLP
- (44) Invests through LVC Prime LP
- (45) Invests through Verdane P Co-Invest AB
- (46) Invests through Quadrant Private Equity Figtree Co-investment Trust
- (47) Invests through Oakley Capital V Co-Investment (A) SCSp
- (48) Invests through JMI PCC Holdings, LP
- (49) Invests through BC European Capital X - Port Co-Investment (1) LP
- (50) Invests through ProAmpac PPC Investor II LLC
- (51) Invests through SLP Rainbow Co-Invest, L.P.
- (52) Invests through Hg Lighthouse Co-Invest LP
- (53) Invests through Redstone Aggregator LP
- (54) Invests through CMC Tarzan, L.P. and/or Adams Street Tarzan Co-Inv. Aggregator LP
- (55) Invests through Evolution Parent, LP
- (56) Invests through Keensight Symeres Co-Invest SLP
- (57) Invests through MDCP Co-Investors (Tango), L.P.
- (58) Invests through Adams Street Vardos Co-Inv. Aggregator LLC and/or Hg Vardos Co-Invest L.P.
- (59) Invests through Ardan Investment Co. III, LLC
- (60) Invests through Kelso XI Heights Co-Investment, L.P. and/or Kelso XI Heights Co-Investment (DE), L.P.
- (61) Invests through Adams Street Walther Co-Inv. Aggregator LLC and/or Oakley Capital IV Co-Investment (B) SCSp
- (62) Invests through Alliance Kaiyuan L.P

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

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

Investment income:	
Portfolio income	\$725,727.20
Other income	75,471.00
Interest on cash and cash equivalents	409,607.62
Total investment income	<u>1,210,805.82</u>
Expenses:	
Management fees	1,012,500.00
Management fee offset	(1,505.00)
Audit and tax compliance fees	185,907.78
Custody fees	13,508.38
Stock liquidation fees	15,307.95
Legal fees	7,166.81
Insurance expense	28,810.54
Professional fees	31,588.49
Organizational expenses	(6,541.46)
Other expenses	2,597.83
Total expenses	<u>1,289,341.32</u>
Net investment income/loss	<u>(78,535.50)</u>
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	15,698,736.00
Change in unrealized appreciation/depreciation on investments	14,022,456.73
Net realized and unrealized gain/loss on investments	<u>29,721,192.73</u>
Net increase/decrease in equity from operations	<u><u>\$29,642,657.23</u></u>

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

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

Net increase/decrease in equity from operations	\$29,642,657.23
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	(15,698,736.00)
Net change in unrealized appreciation/depreciation on investments	(14,022,456.73)
Net proceeds received from investment transactions	29,211,326.02
Net investments purchased/returns of draw on investments	(45,229,471.59)
Change in other receivables	(177.33)
Change in accrued audit and tax compliance fees	6,692.94
Change in accrued stock liquidation fees	15,101.13
Change in other payables	17,602.88
Total adjustments	(45,700,118.68)
Net cash provided by/used in operating activities	(16,057,461.45)
Cash flows provided by/used in financing activities:	
Equity contributions received	23,007,630.00
Distributions paid	(440,017.00)
Net cash provided by/used in financing activities	22,567,613.00
Net increase/decrease in cash and cash equivalents	6,510,151.55
Cash and cash equivalents at beginning of year	747,543.56
Cash and cash equivalents at end of year	<u><u>\$7,257,695.11</u></u>

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

Adams Street RSP II 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	\$6,617,033.44	\$333,311,613.23	\$339,928,646.67
Net investment income/loss, excluding management fees and incentive allocation	1,853.38	738,047.18	739,900.56
Management fees	-	(1,438,410.00)	(1,438,410.00)
Management fees, offset	-	1,128.00	1,128.00
Incentive allocation	1,326,892.00	(1,326,892.00)	-
Net realized gain/loss on investments	11,295.95	4,498,390.28	4,509,686.23
Net change in unrealized appreciation/depreciation on investments	45,199.93	17,999,999.32	18,045,199.25
Equity contributed	77,970.00	31,050,000.00	31,127,970.00
Partners' equity at December 31, 2023	8,080,244.70	384,833,876.01	392,914,120.71
Net investment income/loss, excluding management fees and incentive allocation	2,335.66	930,123.84	932,459.50
Management fees	-	(1,012,500.00)	(1,012,500.00)
Management fees, offset	-	1,505.00	1,505.00
Incentive allocation	961,923.00	(961,923.00)	-
Net realized gain/loss on investments	39,322.57	15,659,413.43	15,698,736.00
Net change in unrealized appreciation/depreciation on investments	35,123.73	13,987,333.00	14,022,456.73
Equity contributed	57,630.00	22,950,000.00	23,007,630.00
Distributions paid	(440,017.00)	-	(440,017.00)
Partners' equity at December 31, 2024	\$8,736,562.66	\$436,387,828.28	\$445,124,390.94

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

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

General Information

Adams Street RSP II LP (the Fund), a Delaware limited partnership, was organized on May 29, 2019, and began operations on September 12, 2019 (commencement of investment operations). The General Partner of the Fund is ASP RSP Management II 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 September 12, 2034, subject to extension for up to a one-year period with the consent of the General Partner and a majority in interest of the limited partners.

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 (Affiliated Funds). 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 Growth Equity Fund VII LP	7.02%
Adams Street Leaders Fund 2020 LP	2.84%
Adams Street Venture Innovation Fund III LP	2.74%

Adams Street RSP II 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.

For investments in partnerships and similar vehicles denominated in foreign currencies,

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

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 II 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 II 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.

Organization Costs

Organization costs have been expensed as incurred.

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	\$15,024,810.99	\$423,052,951.22	\$438,077,762.21

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

For the year ended December 31, 2024, the Fund had investments that transferred into Level 3 valued at \$15,024,810.99.

Adams Street RSP II 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
Buyouts	\$15,024,810.99	Inputs not developed by management	N/A	N/A
Total Level 3 Investments	\$15,024,810.99			

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

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

Management Fee

The annual management fee to the Advisor is calculated annually beginning on September 12, 2019 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 \$202,500 to \$1,620,000 during the annual period beginning on September 12, 2019.

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 RSP II 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	\$ 1,130,000	884,790	245,210
Limited Partners	450,000,000	352,350,000	97,650,000
Balance at December 31, 2024	\$ <u>451,130,000</u>	<u>353,234,790</u>	<u>97,895,210</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 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 co-investments after the limited partner has received a preferred return of 8% on capital contributions used to make co-investments. 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 co-investments plus the applicable preferred return.

Cumulative incentive allocated to the General Partner at December 31, 2024 and December 31, 2023 was \$8,643,859 and \$7,681,936, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$1,037,414 and \$597,397, respectively.

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

Distributions

Distributions are made at the discretion of the General Partner in accordance with the terms of the Fund Agreement. All cash or securities received by the Fund that are attributable to investments other than secondary investments 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 \$96,099,793. 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.

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	11.89%
IRR, since inception through December 31, 2023	14.12%

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

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

For the year ended December 31, 2024:

Ratio to average net assets:

Net investment income/loss (not including incentive allocation)	-0.02%
Operating expenses	-0.31%
Incentive allocation	<u>-0.23%</u>
Total expenses and incentive allocation	-0.54%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	-0.02%
Operating expenses	-0.29%
Incentive allocation	<u>-0.21%</u>
Total expenses and incentive allocation	-0.50%

Average net assets, computed quarterly	\$413,976,052
Committed capital	\$450,000,000
% Funded	78.30%

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.

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ADAMS STREET GROWTH EQUITY FUND VII 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 Growth Equity Fund VII LP:

Opinion

We have audited the financial statements of Adams Street Growth Equity Fund VII 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 Growth Equity Fund VII LP
Statement of Financial Condition
December 31, 2024

Assets

Investments, at cost	\$279,374,533.38
Unrealized appreciation/depreciation on investments	111,790,035.30
Investments, at fair value	391,164,568.68
Cash and cash equivalents	377,921.53
Other receivables	134,233.16
Total assets	<u><u>\$391,676,723.37</u></u>

Liabilities and Partners' Equity

Liabilities:

Accrued audit and tax compliance fees	\$63,757.56
Accrued interest expense	40,351.28
Line of credit payable	2,630,791.72
Other payables	0.03
Total liabilities	2,734,900.59

Partners' equity, composed of:

Cumulative equity contributed	298,066,812.00
Cumulative distributions	(26,132,626.00)
Cumulative earnings/deficit	117,007,636.78
Total partners' equity	388,941,822.78
Total liabilities and partners' equity	<u><u>\$391,676,723.37</u></u>

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

Adams Street Growth Equity Fund VII LP
Schedule of Investments
December 31, 2024

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Publicly-held investments (2%) ~						
Mineralys Therapeutics, Inc.	Venture Capital	United States	Common	438,123	2,971,042.26	5,393,294.13
Palvella Therapeutics, Inc.	Venture Capital	United States	Common	139,577	2,386,357.45	1,674,924.00
Palvella Therapeutics, Inc.	Venture Capital	United States	Series C	N/A	-	
					2,386,357.45	1,674,924.00
Vacasa	Venture Capital	United States	Common	52,051	3,690,768.75	255,049.25
Total publicly-held investments					9,048,168.46	7,323,267.38
Privately-held investments (98%) ~						
Aircall.io, Inc.	Venture Capital	United States	Series C	370,472	4,054,303.41	7,865,639.13
Aircall.io, Inc.	Venture Capital	United States	Series D	45,737	1,307,325.02	971,060.49
					5,361,628.43	8,836,699.62
Altruist Corp (Growth Equity)	Venture Capital	United States	Series D	1,476,861	9,293,307.38	15,261,641.88
Altruist Corp (Growth Equity)	Venture Capital	United States	Series E	384,990	3,569,667.98	3,978,424.18
					12,862,975.36	19,240,066.06
Arctic Wolf Networks, Inc.	Growth	United States	Common	316,218	2,881,067.54	3,795,664.35
Arctic Wolf Networks, Inc.	Growth	United States	Series E	2,153,686	5,912,944.92	25,851,372.20
Arctic Wolf Networks, Inc.	Growth	United States	Series F	841,281	6,935,102.88	10,098,161.04
					15,729,115.34	39,745,197.59
Axonius, Inc. (1)	Growth	United States	LP Interest	N/A	12,966,783.47	16,178,402.00
BillionToOne, Inc.	Growth	United States	Series A-1	5,988	159,421.03	214,481.21
BillionToOne, Inc.	Growth	United States	Series C	505,570	12,888,849.91	18,108,762.08
BillionToOne, Inc.	Growth	United States	Series C-1	74,195	1,299,281.73	2,657,554.05
BillionToOne, Inc.	Growth	United States	Series D	89,599	2,510,599.82	3,209,302.32
					16,858,152.49	24,190,099.66
Cato Networks Ltd.	Growth	Israel	Series F	303,167	16,103,792.36	19,912,724.21
ClassDojo, Inc. (2)	Venture Capital	United States	Series C-1	235,737	2,665,033.93	5,928,374.61
Cyberhaven, Inc.	Growth	United States	Series C	7,709,858	8,039,252.74	14,339,631.30
Cyberhaven, Inc.	Growth	United States	Series D	323,800	602,235.62	602,235.62
					8,641,488.36	14,941,866.92
Dapper Labs Inc. (3)	Venture Capital	The Americas	Series A-7	25,769	4,216,963.59	4,046,059.54
DispatchHealth Holdings, Inc.	Growth	United States	Series E	16,734	19,589,597.55	39,160,738.29
Dremio Corporation	Venture Capital	United States	Series E	1,547,012	13,201,693.17	13,177,446.84

Adams Street Growth Equity Fund VII LP
Schedule of Investments
December 31, 2024

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Epirium Bio - interest 6.00%, maturity date 9/30/2025, principal USD 172,224.64	Venture Capital	United States	Convertible Promissory Note	N/A	172,224.64	172,225.00
Epirium Bio	Venture Capital	United States	Series A-1	5,276,490	3,445,941.34	1,722,246.00
					3,618,165.98	1,894,471.00
Homeward, Inc.	Venture Capital	United States	Series A-1	4,808,401	3,239,900.59	3,239,900.61
Homeward, Inc.	Venture Capital	United States	Series B	1,264,525	9,607,851.63	9,607,608.04
Homeward, Inc. # - expire 7/28/2033	Venture Capital	United States	Series B Preferred Warrant	139,109	-	1,056,922.36
Homeward, Inc.	Venture Capital	United States	Series C-2	1,481,249	1,610,063.42	1,830,971.89
					14,457,815.64	15,735,402.90
Iterable, Inc.	Growth	United States	Series E	450,612	8,454,478.97	8,452,580.00
Iterable, Inc.	Growth	United States	Series E-1	85,542	1,920,890.80	1,918,835.00
					10,375,369.77	10,371,415.00
Lyra Health, Inc.	Growth	United States	Common Stock	201,224	3,160,102.19	2,860,127.91
Lyra Health, Inc.	Growth	United States	Series D	813,582	3,857,978.47	11,563,971.28
Lyra Health, Inc.	Growth	United States	Series E	12,213	111,829.56	173,591.19
Lyra Health, Inc.	Growth	United States	Series F	181,140	2,846,035.63	2,844,695.02
					9,975,945.85	17,442,385.40
Nomad Health, Inc.	Venture Capital	United States	Common	516,118	4,387,120.61	-
Nomad Health, Inc.	Venture Capital	United States	Series AA	930,665	520,344.11	1,300,883.54
Nomad Health, Inc.	Venture Capital	United States	Series BB	1,861,329	1,040,687.66	1,040,669.04
Nomad Health, Inc.	Venture Capital	United States	Series CC	995,994	8,466,175.97	1,711,018.09
					14,414,328.35	4,052,570.67
Orca Security, Ltd.	Venture Capital	Israel	Ordinary Shares	188,545	1,856,723.44	1,415,672.00
Orca Security, Ltd.	Venture Capital	Israel	Seed	471,315	4,641,140.29	3,538,822.00
Orca Security, Ltd.	Venture Capital	Israel	Series A	138,165	1,360,063.10	1,037,398.00
Orca Security, Ltd.	Venture Capital	Israel	Series B	108,795	1,070,951.87	816,877.00
Orca Security, Ltd.	Venture Capital	Israel	Series C-1	186,695	2,238,039.62	2,231,591.00
					11,166,918.32	9,040,360.00
Plutus Financial Holdings, Inc. (ABRA)	Venture Capital	United States	SAFE	N/A	382,673.25	568,989.94
Plutus Financial Holdings, Inc. (ABRA)	Venture Capital	United States	Series C	578,211	4,070,018.46	4,046,146.56
Plutus Financial Holdings, Inc. (ABRA) # - expire 4/16/2033	Venture Capital	United States	Warrant	1	-	-
					4,452,691.71	4,615,136.50
Redox, Inc.	Venture Capital	United States	Series D	1,674,845	7,449,421.94	7,446,010.00

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Adams Street Growth Equity Fund VII LP
Schedule of Investments
December 31, 2024

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Reify Health, Inc.	Venture Capital	United States	Common	311,569	935,518.88	1,910,525.53
Reify Health, Inc.	Venture Capital	United States	Series C	1,701,230	9,133,572.96	10,431,857.30
Reify Health, Inc.	Venture Capital	United States	Series D	142,275	1,581,413.02	1,580,070.58
Reify Health, Inc.	Venture Capital	United States	Series Seed	825,920	4,426,711.84	5,064,500.14
					16,077,216.70	18,986,953.55
Remote Technology, Inc.	Venture Capital	United States	Series B	238,273	9,615,285.17	33,706,072.10
Remote Technology, Inc.	Venture Capital	United States	Series C	42,223	4,048,788.21	5,972,860.89
					13,664,073.38	39,678,932.99
Turquoise Health Co.	Venture Capital	United States	Series B	802,841	7,584,498.63	14,277,416.07
VillageMD	Growth	United States	Series B	84,071	3,349,388.64	2,675,979.93
Welbe Health, LLC	Growth	United States	LLC Interest	N/A	12,358,213.11	16,570,000.17
WorldPay Group (Growth Equity) (4)	Buyouts	United States	LP Interest	N/A	13,185,092.85	15,696,591.78
Total privately-held investments					270,326,364.92	383,841,301.30
Total investments (100%) ~					279,374,533.38	391,164,568.68

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	13,185,092.85	15,696,591.78	4%
Growth	125,947,846.94	201,188,809.17	51%
Venture Capital	140,241,593.59	174,279,167.73	45%
	279,374,533.38	391,164,568.68	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Israel	27,270,710.68	28,953,084.21	7%
The Americas	4,216,963.59	4,046,059.54	1%
United States	247,886,859.11	358,165,424.93	92%
	279,374,533.38	391,164,568.68	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 Stripes V Sicurezza Co-invest, LP

(2) Invests through Adams Street CD SPV LLC

- (3) Invests through DL Inv Aggregator Fund LP, which invests through Dapper Labs Inc.
- (4) Invests through Orange Investors 1 LP

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

Adams Street Growth Equity Fund VII LP
Statement of Operations
Year Ended December 31, 2024

Investment income:	
Interest on cash and cash equivalents	\$5,005.48
Total investment income	<u>5,005.48</u>
Expenses:	
Management fees	6,114,917.00
Audit and tax compliance fees	82,703.16
Custody fees	4,078.20
Legal fees	77,282.44
Insurance expense	10,441.91
Professional fees	35,354.92
Organizational expenses	623.33
Interest expense	1,059,010.10
Other expenses	528.58
Total expenses	<u>7,384,939.64</u>
Net investment income/loss	<u>(7,379,934.16)</u>
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	3,308,179.70
Change in unrealized appreciation/depreciation on investments	55,808,754.97
Net realized and unrealized gain/loss on investments	<u>59,116,934.67</u>
Net increase/decrease in equity from operations	<u><u>\$51,737,000.51</u></u>

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

Adams Street Growth Equity Fund VII LP
Statement of Cash Flows
Year Ended December 31, 2024

Net increase/decrease in equity from operations	\$51,737,000.51
Adjustments to reconcile net increase/decrease in equity from operations	
to net cash provided by/used in operating activities:	
Net realized gain/loss on investments	(3,308,179.70)
Net change in unrealized appreciation/depreciation on investments	(55,808,754.97)
Net proceeds received from investment transactions	6,391,189.22
Net investments purchased/returns of draw on investments	(31,789,495.01)
Change in receivable for investments sold	5,601.55
Change in other receivables	(10,153.16)
Change in accrued audit and tax compliance fees	6,698.67
Change in accrued interest expense	24,461.74
Change in other payables	0.03
Total adjustments	(84,488,631.63)
Net cash provided by/used in operating activities	(32,751,631.12)
Cash flows provided by/used in financing activities:	
Equity contributions received	35,331,197.00
Proceeds from line of credit	49,941,036.42
Repayment of line of credit	(52,170,244.70)
Net cash provided by/used in financing activities	33,101,988.72
Net increase/decrease in cash and cash equivalents	350,357.60
Cash and cash equivalents at beginning of year	27,563.93
Cash and cash equivalents at end of year	<u><u>\$377,921.53</u></u>
Supplemental cash flow disclosures:	
Interest paid	\$1,034,548.36

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

Adams Street Growth Equity Fund VII 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	\$21,442,329.66	\$6,127,259.76	\$267,600,343.31	\$295,169,932.73
Net investment income/loss, excluding management fees and incentive allocation	(11,689.85)	(22,564.43)	(1,134,702.21)	(1,168,956.49)
Management fees	-	-	(6,114,918.00)	(6,114,918.00)
Incentive allocation	(8,201,648.00)	-	8,201,648.00	-
Net realized gain/loss on investments	68,883.82	132,963.86	6,686,381.70	6,888,229.38
Net change in unrealized appreciation/depreciation on investments	(416,580.76)	(804,109.83)	(40,436,439.76)	(41,657,130.35)
Equity contributed	513,920.00	992,000.00	49,884,910.00	51,390,830.00
Distributions paid	(537,778.00)	(50,851.00)	(2,045,733.00)	(2,634,362.00)
Partners' equity at December 31, 2023	12,857,436.87	6,374,698.36	282,641,490.04	301,873,625.27
Net investment income/loss, excluding management fees and incentive allocation	(12,650.41)	(24,418.72)	(1,227,948.03)	(1,265,017.16)
Management fees	-	-	(6,114,917.00)	(6,114,917.00)
Incentive allocation	10,007,381.00	-	(10,007,381.00)	-
Net realized gain/loss on investments	33,082.51	63,857.96	3,211,239.23	3,308,179.70
Net change in unrealized appreciation/depreciation on investments	558,100.26	1,077,279.43	54,173,375.28	55,808,754.97
Equity contributed	353,320.00	682,000.00	34,295,877.00	35,331,197.00
Partners' equity at December 31, 2024	\$23,796,670.23	\$8,173,417.03	\$356,971,735.52	\$388,941,822.78

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

Adams Street Growth Equity Fund VII LP

Notes to Financial Statements

December 31, 2024

General Information

Adams Street Growth Equity Fund VII LP (the Fund), a Delaware limited partnership, was organized on May 17, 2018, and began operations on June 17, 2019 (commencement of investment operations). The General Partner of the Fund is ASP VG Management VII LP (General Partner). The Fund and General Partner are managed and advised by Adams Street Partners, LLC (Advisor). The Advisor is registered with the US Securities and Exchange Commission as a registered investment advisor. The Fund's operating agreement (Fund Agreement) states that the Fund shall continue until March 31, 2031, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner.

ASP Growth Equity Partners VII 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 Growth Equity Fund VII 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.

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 and the long-term nature of such assets.

Adams Street Growth Equity Fund VII 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 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.

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.

Organization Costs

Organization costs have been expensed as incurred.

Adams Street Growth Equity Fund VII 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
\$7,323,267.38	\$0.00	\$351,966,307.52	\$31,874,993.78	\$391,164,568.68

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 \$18,584,152.48 of Level 3 investments. The Fund had investments that transferred out of Level 3 valued at \$1,790,772.91 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 Growth Equity Fund VII LP

Notes to Financial Statements

December 31, 2024

Investment Purpose	Fair Value at December 31, 2024	Valuation Technique(s)	Unobservable Input(s)	Range
Venture	\$166,955,900.35	Inputs not developed by management	N/A	N/A
		Market Comparables	Revenue Multiple	4.23x-16.67x
		Recent Financings	Price/Share	\$0.36-\$157.01
Growth	\$185,010,407.17	Inputs not developed by management	N/A	N/A
		Market Comparables	Revenue Multiple	3.19x-16.67x
		Recent Financings	Price/Share	\$1.86
Total Level 3 Investments	\$351,966,307.52			

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 Growth Equity Fund VII 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 up to 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	\$ 3,212,000	2,980,736	231,264
Special Limited Partner	6,200,000	5,753,600	446,400
Limited Partners	311,780,685	289,332,476	22,448,209
Balance at December 31, 2024	<u>\$ 321,192,685</u>	<u>298,066,812</u>	<u>23,125,873</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

Adams Street Growth Equity Fund VII LP

Notes to Financial Statements

December 31, 2024

conditions will be met and that all amounts are realized and distributed as of the reporting date. The incentive allocation can only be distributed to the General Partner in accordance with distribution provisions contained in the Fund Agreement.

Cumulative incentive allocated to the General Partner at December 31, 2024 and December 31, 2023 was \$22,193,452 and \$12,186,071, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$2,622,487 and \$2,622,487, 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.

Commitments and Contingencies

As of December 31, 2024 the Fund has unfunded commitments of \$3,687,202. The unfunded portion of the commitment is a contractual obligation to be met in accordance with the terms of the specific 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 its limited partners, if any, and/or proceeds received from investments.

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.

Adams Street Growth Equity Fund VII LP

Notes to Financial Statements

December 31, 2024

Facility Lender	First Republic Bank
Facility Capacity, Maximum	\$22,933,157
Maturity Date	9/11/2024
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	\$36,065,245
Total Paydowns in 2024	\$40,925,245
Expenses Related to the Facility in 2024	\$850,142

Facility Lender	BMO Harris
Facility Capacity, Maximum	\$16,188,111
Maturity Date	On Demand
Interest Rate	Greater of Prime Rate less 0.25% or SOFR 3 Month Term Rate plus 2.875%
Outstanding Balance	\$2,630,792
Total Borrowings in 2024	\$13,875,792
Total Paydowns in 2024	\$11,245,000
Expenses Related to the Facility in 2024	\$208,868

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	11.12%
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IRR, since inception through December 31, 2023	10.02%
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Adams Street Growth Equity Fund VII LP

Notes to Financial Statements

December 31, 2024

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

For the year ended December 31, 2024:

Ratio to average net assets:

Net investment income/loss (not including incentive allocation)	-2.41%
Operating expenses	-2.42%
Incentive allocation	<u>-3.29%</u>
Total expenses and incentive allocation	-5.71%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	-2.36%
Operating expenses	-2.36%
Incentive allocation	<u>-3.21%</u>
Total expenses and incentive allocation	-5.57%

Average net assets, computed quarterly	\$304,064,991
Committed capital	\$311,780,685

% Funded	92.80%
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Subsequent Events Evaluation

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through March 10, 2025, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

CONFIDENTIAL

ADAMS STREET LEADERS FUND 2020 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 Leaders Fund 2020 LP:

Opinion

We have audited the financial statements of Adams Street Leaders Fund 2020 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 Leaders Fund 2020 LP
Statement of Financial Condition
December 31, 2024

Assets

Investments, at cost	\$131,708,635.48
Unrealized appreciation/depreciation on investments	18,275,218.25
Investments, at fair value	149,983,853.73
Cash and cash equivalents	24,568.40
Other receivables	49,770.00
Total assets	<u><u>\$150,058,192.13</u></u>

Liabilities and Partners' Equity

Liabilities:

Accrued audit and tax compliance fees	\$51,414.88
Accrued interest expense	30,970.36
Accrued management fees	687,203.00
Line of credit payable	4,799,663.09
Other payables	8,895.42
Total liabilities	5,578,146.75

Partners' equity, composed of:

Cumulative equity contributed	141,214,949.00
Cumulative distributions	(6,200,000.00)
Cumulative earnings/deficit	9,465,096.38
Total partners' equity	144,480,045.38

Total liabilities and partners' equity	<u><u>\$150,058,192.13</u></u>
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The accompanying notes are an integral part of these financial statements.

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

Investments	Investment Purpose	Geography	Position	Quantity	Amounts in USD	
					Cost	Fair Value
Privately-held investments (101%) ~						
Altruist Corp (Venture Co-Invest)	Growth	United States	Series E	1,295,580	12,010,018.41	13,388,313.45
Applied Intuition, Inc. (1)	Venture Capital	United States	LP Interest	N/A	6,029,936.25	9,849,471.41
Astronomer, Inc.	Venture Capital	United States	Series C-3	4,557,261	10,026,028.00	10,026,028.00
Aviatrix (2)	Growth	United States	LP Interest	N/A	5,056,156.00	5,017,320.00
Bending Spoons US Inc. (fka StreamYard Top Corp/Hopin Ltd) (3)	Growth	Western Europe	Escrow	N/A	-	14,685.04
FalconX Holdings Limited	Venture Capital	United States	Series D	16,270	7,706,717.74	7,709,865.00
Fivetran (4)	Buyouts	United States	LLC Interest	N/A	8,086,705.00	8,009,285.00
Medable, Inc. (5)	Buyouts	Western Europe	LP Interest	N/A	8,071,156.25	7,657,986.00
Remote Technology, Inc.	Venture Capital	United States	Series C	104,353	10,005,358.10	14,761,763.78
Scale AI, Inc.	Venture Capital	United States	Common	294,642	4,313,659.22	4,284,001.62
Scale AI, Inc.	Venture Capital	United States	Series F	736,604	10,735,921.49	10,714,029.77
					15,049,580.71	14,998,031.39
SNYK, Ltd. (6)	Venture Capital	Western Europe	LP Interest	N/A	9,095,545.00	12,517,829.00
Socure, Inc. (7)	Venture Capital	United States	LLC Interest	N/A	8,249,795.05	4,799,654.56
Sorare SAS (8)	Venture Capital	Western Europe	LLC Interest	N/A	8,174,871.81	6,691,792.00
Stripe, Inc. (9)	Venture Capital	United States	LLC Interest	N/A	14,134,283.10	19,606,853.00
Wiz, Inc.	Venture Capital	Israel	Series F	464,666	10,012,484.06	14,934,976.10
Total privately-held investments					131,708,635.48	149,983,853.73
Total investments (101%) ~					131,708,635.48	149,983,853.73

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	16,157,861.25	15,667,271.00	10%
Growth	17,066,174.41	18,420,318.49	12%
Venture Capital	98,484,599.82	115,896,264.24	78%
	131,708,635.48	149,983,853.73	100%

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

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Israel	10,012,484.06	14,934,976.10	10%
United States	96,354,578.36	108,166,585.59	72%
Western Europe	25,341,573.06	26,882,292.04	18%
	131,708,635.48	149,983,853.73	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.

- (1) Invests through Cosmic AI, LP
- (2) Invests through CRV XVII-A, LP
- (3) Invests through StreamYard Top Corp
- (4) Invests through FIV Fund I, LLC
- (5) Invests through Informed MDBL SPV, L.P.
- (6) Invests through Stripes Secondary Offshore Holdings II, LP
- (7) Invests through Sorenson Socure SPV
- (8) Invests through Headline Co-Invest V, LLC
- (9) Invests through Thrive Capital Partners VIII Growth-B, LLC

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

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

Investment income:

Interest on cash and cash equivalents	\$9,478.49
Total investment income	<u>9,478.49</u>

Expenses:

Management fees	2,604,084.00
Audit and tax compliance fees	89,009.44
Custody fees	1,253.57
Legal fees	76,158.27
Insurance expense	2,521.92
Professional fees	20,508.47
Interest expense	1,031,428.92
Other expenses	553.58
Total expenses	<u>3,825,518.17</u>

Net investment income/loss	<u>(3,816,039.68)</u>
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Realized and unrealized gains and losses on investments:

Realized gains/losses on investments	(3,579,749.19)
Change in unrealized appreciation/depreciation on investments	<u>13,176,255.85</u>
Net realized and unrealized gain/loss on investments	<u>9,596,506.66</u>
Net increase/decrease in equity from operations	<u><u>\$5,780,466.98</u></u>

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

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

Net increase/decrease in equity from operations	\$5,780,466.98
Adjustments to reconcile net increase/decrease in equity from operations	
to net cash provided by/used in operating activities:	
Net realized gain/loss on investments	3,579,749.19
Net change in unrealized appreciation/depreciation on investments	(13,176,255.85)
Net proceeds received from investment transactions	835,511.91
Net investments purchased/returns of draw on investments	(37,171,717.34)
Change in accrued audit and tax compliance fees	394.88
Change in accrued management fees	182,810.00
Change in accrued interest expense	(61,334.17)
Change in other payables	8,213.92
Total adjustments	(45,802,627.46)
Net cash provided by/used in operating activities	(40,022,160.48)
Cash flows provided by/used in financing activities:	
Equity contributions received	47,997,217.00
Proceeds from line of credit	44,940,000.00
Repayment of line of credit	(52,915,000.00)
Net cash provided by/used in financing activities	40,022,217.00
Net increase/decrease in cash and cash equivalents	56.52
Cash and cash equivalents at beginning of year	24,511.88
Cash and cash equivalents at end of year	\$24,568.40
Supplemental cash flow disclosures:	
Interest paid	\$1,092,763.09

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

Adams Street Leaders Fund 2020 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	\$1,347,861.60	\$448,498.86	\$65,310,426.65	\$67,106,787.11
Net investment income/loss, excluding management fees and incentive allocation	(17,353.84)	(11,158.42)	(1,717,527.45)	(1,746,039.71)
Management fees	-	-	(1,898,972.00)	(1,898,972.00)
Incentive allocation	(748,863.16)	-	748,863.16	-
Net change in unrealized appreciation/depreciation on investments	(1,289.37)	(829.05)	(127,610.58)	(129,729.00)
Equity contributed	272,033.00	174,915.00	26,923,367.00	27,370,315.00
Partners' equity at December 31, 2023	852,388.23	611,426.39	89,238,546.78	90,702,361.40
Net investment income/loss, excluding management fees and incentive allocation	(12,045.60)	(7,745.24)	(1,192,164.84)	(1,211,955.68)
Management fees	-	-	(2,604,084.00)	(2,604,084.00)
Incentive allocation	1,126,845.18	-	(1,126,845.18)	-
Net realized gain/loss on investments	(35,578.99)	(22,877.04)	(3,521,293.16)	(3,579,749.19)
Net change in unrealized appreciation/depreciation on investments	130,958.30	84,205.32	12,961,092.23	13,176,255.85
Equity contributed	477,043.00	306,735.00	47,213,439.00	47,997,217.00
Partners' equity at December 31, 2024	\$2,539,610.12	\$971,744.43	\$140,968,690.83	\$144,480,045.38

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

Adams Street Leaders Fund 2020 LP

Notes to Financial Statements

December 31, 2024

General Information

Adams Street Leaders Fund 2020 LP (the Fund), a Delaware limited partnership, was organized on November 18, 2019, and began operations on May 19, 2020 (commencement of investment operations). The General Partner of the Fund is ASP Carry Partners Leaders 2020 LP (General Partner). The Fund and General Partner are managed and advised by Adams Street Partners, LLC (Advisor). The Advisor is registered with the US Securities and Exchange Commission as a registered investment advisor. The Fund's operating agreement (Fund Agreement) states that the Fund shall continue until February 21, 2032, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner.

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

The Fund was formed for the purpose of investing in co-investments. A co-investment is generally a minority investment alongside a financial investor, which sources and structures the investment. The investment is typically made through an intermediary vehicle controlled by the sponsor, and therefore, the Fund does not have control of the disposition of the underlying asset.

Significant Accounting Policies

Basis of Presentation

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

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 Leaders Fund 2020 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.

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 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.

Adams Street Leaders Fund 2020 LP

Notes to Financial Statements

December 31, 2024

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.

Income Taxes

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

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

Investments

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

Fair Value Measurements as of December 31, 2024

Level 1	Level 2	Level 3	Investments measured at net asset value	Total
\$0.00	\$0.00	\$80,633,317.32	\$69,350,536.41	\$149,983,853.73

Adams Street Leaders Fund 2020 LP

Notes to Financial Statements

December 31, 2024

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 \$37,077,117.74 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 \$23,376,438.64.

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

Investment Purpose	Fair Value at December 31, 2024	Valuation Technique(s)	Unobservable Input(s)	Range
Venture	\$67,230,318.83	Inputs not developed by management	N/A	N/A
		Market Comparables	Revenue Multiple	14.67x
Growth	\$13,402,998.49	Escrow/Earnout	Estimated Percentage of Total Potential Amount	100%
		Recent Financings	Price/Share	\$10.33
Total Level 3 Investments	\$80,633,317.32			

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.

Adams Street Leaders Fund 2020 LP

Notes to Financial Statements

December 31, 2024

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 value of investments in non-marketable privately held investment funds could result in a different estimate of fair value at the reporting date. Those fair value estimates, including those carried at net asset value, may differ significantly from the values that would have been determined had a readily available market for such investments existed, or had such investments been liquidated or sold to non-affiliated investors, and these differences could be material to the financial statements.

Management Fee

The annual management fee to the Advisor is calculated and paid quarterly in arrears on the last business day of the quarter. The fee is based upon each limited partner's respective subscription agreement. 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 Leaders Fund 2020 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	\$ 1,577,000	1,403,531	173,469
Special Limited Partner	1,014,000	902,460	111,540
Limited Partners	156,077,476	138,908,958	17,168,518
Balance at December 31, 2024	<u>\$ 158,668,476</u>	<u>141,214,949</u>	<u>17,453,527</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. The General Partner is allocated a carried interest of 20% of the cumulative profits after the limited partners have received aggregate distributions equal to aggregate capital contributions. The estimated incentive allocation is calculated based on the provisions of the Fund Agreement, assuming that in the future all payment conditions will be met and that all amounts are realized and distributed as of the reporting date. The incentive allocation can only be distributed to the General Partner in accordance with distribution provisions contained in the Fund Agreement.

Cumulative incentive allocated to the General Partner at December 31, 2024 and December 31, 2023 was \$1,723,649 and \$596,804, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$689,100 and \$689,100, 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.

Adams Street Leaders Fund 2020 LP

Notes to Financial Statements

December 31, 2024

Commitments and Contingencies

As of December 31, 2024 the Fund has unfunded commitments of \$280,062. The unfunded portion of the commitment is a contractual obligation to be met in accordance with the terms of the specific 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 its limited partners, if any, and/or proceeds received from investments.

Line of Credit

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

As of December 31, 2024:

Facility Lender	SVB
Facility Capacity, Maximum	\$15,708,174
Maturity Date	10/26/2025
Interest Rate	Prime Rate less 0.50% or 2.50% floor
Outstanding Balance	\$4,799,663
Total Borrowings in 2024	\$44,940,000
Total Paydowns in 2024	\$52,915,000
Expenses Related to the Facility in 2024	\$1,031,429

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	2.83%
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IRR, since inception through December 31, 2023	2.05%
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Adams Street Leaders Fund 2020 LP

Notes to Financial Statements

December 31, 2024

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

For the year ended December 31, 2024:

Ratio to average net assets:

Net investment income/loss (not including incentive allocation)	-3.29%
Operating expenses	-3.30%
Incentive allocation	<u>-0.98%</u>
Total expenses and incentive allocation	-4.28%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	-2.43%
Operating expenses	-2.44%
Incentive allocation	<u>-0.72%</u>
Total expenses and incentive allocation	-3.16%

Average net assets, computed quarterly	\$115,300,028
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Committed capital	\$156,077,476
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% Funded	89.00%
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Subsequent Events Evaluation

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

CONFIDENTIAL

ADAMS STREET VENTURE INNOVATION FUND III 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 III LP:

Opinion

We have audited the financial statements of Adams Street Venture Innovation Fund III 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 III LP
Statement of Financial Condition
December 31, 2024

Assets	
Investments, at cost	\$472,265,657.01
Unrealized appreciation/depreciation on investments	88,269,021.14
Investments, at fair value	560,534,678.15
Cash and cash equivalents	29,935.39
Other receivables	200,478.55
Total assets	\$560,765,092.09
Liabilities and Partners' Equity	
Liabilities:	
Accrued audit and tax compliance fees	\$106,782.51
Accrued interest expense	459,628.43
Line of credit payable	72,204,750.00
Total liabilities	72,771,160.94
Partners' equity, composed of:	
Cumulative equity contributed	434,194,396.00
Cumulative earnings/deficit	53,799,535.15
Total partners' equity	487,993,931.15
Commitments (see notes)	
Total liabilities and partners' equity	\$560,765,092.09

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

Adams Street Venture Innovation Fund III 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 (96%) ~						
A Capital Partners IV LP	Venture Capital	United States			10,700,000.00	11,098,480.00
Accel India VII	Venture Capital	Asia			7,406,250.00	6,580,370.00
Accel Leaders 4 LP	Venture Capital	United States			14,715,000.00	15,006,020.00
Accel Leaders III LP	Venture Capital	United States			19,600,000.00	18,236,513.00
Accel XV LP	Venture Capital	United States			11,499,996.00	10,871,529.00
Addition Four LP	Venture Capital	United States			6,937,500.00	6,949,705.00
Addition Three	Venture Capital	United States			9,900,000.00	10,340,416.00
AH Games Fund I LP	Venture Capital	United States			1,900,000.00	1,897,422.00
Aleph IV LP	Venture Capital	Israel			8,108,680.88	8,382,018.00
Andreessen Horowitz Fund VII LP	Venture Capital	United States			10,750,000.00	15,707,155.00
Andreessen Horowitz Fund VIII	Venture Capital	United States			18,170,000.00	24,395,129.00
Andreessen Horowitz LSV Fund II LP	Venture Capital	United States			10,000,000.00	9,909,567.00
Battery Ventures Select Fund II LP	Venture Capital	United States			8,000,000.00	8,179,519.00
Battery Ventures XIV LP	Venture Capital	United States			4,992,000.00	4,518,189.00
Benchmark Capital Partners X	Venture Capital	United States			8,500,000.00	13,395,251.00
CNK Fund III LP	Venture Capital	United States			18,800,000.00	32,483,342.00
CNK Fund IV LP	Venture Capital	United States			8,600,000.20	16,407,749.00
CNK Seed Fund I LP	Venture Capital	United States			5,185,454.32	5,282,486.00
CoinFund Ventures I Onshore LP	Venture Capital	United States			3,200,000.00	5,660,868.00
Cosmic - Aleph 3 LP	Venture Capital	United States			1,437,750.00	1,551,531.00
Cosmic - Bet 3 Durable, L.P.	Venture Capital	United States			337,500.00	336,804.00
Cosmic - Bet 3 LP	Venture Capital	United States			8,571,150.00	8,467,158.00
CRV Select Fund II	Venture Capital	United States			5,479,088.00	5,359,677.00
CRV XIX LP	Venture Capital	United States			13,687,500.00	13,053,809.00
Gaorong Partners Fund V, L.P.	Venture Capital	Asia			17,330,502.41	20,038,022.00
Gaorong Partners Fund VI, LP	Venture Capital	Asia			3,181,189.28	3,014,684.00
General Catalyst Group X - Early Venture LP	Venture Capital	United States			4,120,992.12	6,341,693.00
General Catalyst Group X - Endurance LP	Venture Capital	United States			3,940,022.78	4,662,064.00
General Catalyst Group X - Growth Venture LP	Venture Capital	United States			6,254,695.84	7,640,222.00
General Catalyst Group XI - Creation	Venture Capital	United States			3,378,898.12	4,383,542.00
General Catalyst Group XI - Endurance	Venture Capital	United States			11,695,195.68	12,145,041.00
General Catalyst Group XI - Feeder	Venture Capital	United States			3,295,283.33	3,774,635.00
General Catalyst Group XI - Ignition	Venture Capital	United States			4,174,147.76	4,869,183.00
Haun Ventures Acceleration Fund I LP	Venture Capital	United States			5,296,977.00	6,608,166.00
Haun Ventures Early Stage Fund I LP	Venture Capital	United States			2,273,507.00	2,731,182.00
HongShan Capital Expansion Fund I, L.P.	Buyouts	Asia			465,883.00	447,751.00
HongShan Capital Growth Fund VII, L.P.	Venture Capital	Asia			930,725.00	747,417.00
Index Ventures Growth V (Jersey)	Venture Capital	Western Europe			19,546,262.93	23,897,278.00
Index Ventures Growth VI LP	Venture Capital	Western Europe			10,088,150.15	8,450,501.00
Index Ventures X (Jersey)	Venture Capital	Western Europe			22,712,262.74	42,964,055.00

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

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Index Ventures XI LP	Venture Capital	Western Europe			18,005,186.53	18,197,656.00
Kleiner Perkins Caufield & Byers XX	Venture Capital	United States			14,550,000.00	18,139,198.00
Kleiner Perkins Select Fund II	Venture Capital	United States			16,200,000.00	21,809,592.00
LGF II	Venture Capital	United States			5,000,000.00	7,993,518.00
LGF Scale I LP	Venture Capital	United States			5,000,000.00	7,764,495.00
Magnetic Super Angel Feeder II	Venture Capital	United States			2,736,856.31	3,181,677.00
Matrix Partners China VI	Venture Capital	Asia			20,818,674.99	20,008,583.00
Matrix Partners China VII	Venture Capital	Asia			1,692,814.57	1,568,300.00
Matrix Partners India IV LP	Venture Capital	Asia			3,325,000.00	3,100,170.00
Matrix Partners XII LP	Venture Capital	United States			9,750,000.00	10,392,671.00
Panthera Growth Fund II	Venture Capital	Asia			29,763.65	45,970.00
Shunwei China Internet Fund V LP	Venture Capital	Asia			2,535,902.00	2,600,206.00
Shunwei China Internet Opportunity Fund IV LP	Venture Capital	Asia			2,008,017.00	2,151,814.00
SWC Global Fund LP	Venture Capital	Asia			1,014,274.00	970,961.00
Vitalbridge Fund I	Venture Capital	Asia			4,740,508.99	6,876,179.00
Vitalbridge Fund II	Venture Capital	Asia			2,785,477.30	2,870,995.00
WestCap Strategic Operator Fund II LP (2)	Venture Capital	United States			1,046,618.00	1,226,753.00
Primary partnerships subtotal					446,401,657.88	535,684,881.00
Secondary partnerships (4%) ~						
Benchmark Capital Partners VII LP	Venture Capital	United States			5,856,778.32	3,633,898.00
Eurazeo Growth Fund III SLP *	Venture Capital	Western Europe			1,313,985.84	1,089,975.58
Eurazeo Growth Secondary Fund SCSp *	Venture Capital	Western Europe			4,511,663.39	5,232,845.40
HPE Continuation Fund I CV (1) *	Venture Capital	Western Europe			3,278,525.51	3,494,000.67
HPE PPRO Invest II BV (1) *	Venture Capital	Western Europe			115,345.74	125,120.50
Panthera Growth I	Venture Capital	Asia			272,836.11	515,289.00
Sagamore China Partners III LP (3)	Venture Capital	Asia			2,455,254.30	3,073,006.00
Sagamore China Partners IV LP (3)	Venture Capital	Asia			2,969,677.98	3,451,783.00
WestCap Strategic Operator Fund LP (2)	Venture Capital	United States			4,312,072.31	3,436,719.00
WestCap STUB LLC (2)	Venture Capital	United States			698,013.82	716,729.00
WestCap VG LLC (2)	Venture Capital	United States			79,845.81	80,431.00
Secondary partnerships subtotal					25,863,999.13	24,849,797.15
Total investments (100%) ~					472,265,657.01	560,534,678.15

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	465,883.00	447,751.00	0%
Venture Capital	471,799,774.01	560,086,927.15	100%
	472,265,657.01	560,534,678.15	100%

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

Geographic allocation	Amounts in USD		
	Cost	Fair Value	% of Investments, at Fair Value
Asia	73,962,750.58	78,061,500.00	14%
Israel	8,108,680.88	8,382,018.00	1%
United States	310,622,842.72	370,639,728.00	67%
Western Europe	79,571,382.83	103,451,432.15	18%
	472,265,657.01	560,534,678.15	100%

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

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

(1) Invests through ASP Herengracht Facilitation Ltd

(2) Invests through ASP Sec Fac 1 LP

(3) Invests through ASP Stitch Facilitation LP

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

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

Investment income:	
Portfolio income	\$16,390.02
Interest on cash and cash equivalents	33,013.06
Total investment income	<u>49,403.08</u>
Expenses:	
Management fees	7,012,010.00
Audit and tax compliance fees	163,422.71
Custody fees	18,968.77
Legal fees	79,138.29
Insurance expense	13,731.60
Professional fees	24,553.41
Organizational expenses	426.73
Interest expense	4,094,710.92
Other expenses	902.43
Total expenses	<u>11,407,864.86</u>
Net investment income/loss	<u>(11,358,461.78)</u>
Realized and unrealized gains and losses on investments:	
Realized gains/losses on investments	1,250,885.93
Change in unrealized appreciation/depreciation on investments	53,384,386.45
Net realized and unrealized gain/loss on investments	<u>54,635,272.38</u>
Net increase/decrease in equity from operations	<u><u>\$43,276,810.60</u></u>

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

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

Net increase/decrease in equity from operations	\$43,276,810.60
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	(1,250,885.93)
Net change in unrealized appreciation/depreciation on investments	(53,384,386.45)
Net proceeds received from investment transactions	2,678,157.05
Net investments purchased/returns of draw on investments	(117,495,164.59)
Change in other receivables	(81,186.27)
Change in accrued audit and tax compliance fees	15,053.71
Change in accrued interest expense	271,957.13
Change in accrued stock liquidation fees	(181.24)
Change in other payables	(681.50)
Total adjustments	(169,247,318.09)
Net cash provided by/used in operating activities	(125,970,507.49)
Cash flows provided by/used in financing activities:	
Equity contributions received	85,783,088.00
Proceeds from line of credit	120,115,000.00
Repayment of line of credit	(79,900,000.00)
Net cash provided by/used in financing activities	125,998,088.00
Net increase/decrease in cash and cash equivalents	27,580.51
Cash and cash equivalents at beginning of year	2,354.88
Cash and cash equivalents at end of year	\$29,935.39
Supplemental cash flow disclosures:	
Interest paid	\$3,822,753.79

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

Adams Street Venture Innovation Fund III 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	\$2,208,139.74	\$1,552,268.60	\$239,920,356.75	\$243,680,765.09
Net investment income/loss, excluding management fees and incentive allocation	(10,297.65)	(23,152.63)	(3,733,243.04)	(3,766,693.32)
Management fees	-	-	(5,609,607.00)	(5,609,607.00)
Incentive allocation	(1,520,235.00)	-	1,520,235.00	-
Net realized gain/loss on investments	710.23	1,596.89	257,490.27	259,797.39
Net change in unrealized appreciation/depreciation on investments	(20,788.81)	(46,740.57)	(7,536,681.23)	(7,604,210.61)
Equity contributed	360,800.00	811,200.00	130,801,981.00	131,973,981.00
Partners' equity at December 31, 2023	1,018,328.51	2,295,172.29	355,620,531.75	358,934,032.55
Net investment income/loss, excluding management fees and incentive allocation	(11,882.68)	(26,716.19)	(4,307,852.91)	(4,346,451.78)
Management fees	-	-	(7,012,010.00)	(7,012,010.00)
Net realized gain/loss on investments	3,419.76	7,688.77	1,239,777.40	1,250,885.93
Net change in unrealized appreciation/depreciation on investments	145,946.05	328,135.92	52,910,304.48	53,384,386.45
Equity contributed	234,520.00	527,280.00	85,021,288.00	85,783,088.00
Partners' equity at December 31, 2024	\$1,390,331.64	\$3,131,560.79	\$483,472,038.72	\$487,993,931.15

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

Adams Street Venture Innovation Fund III LP

Notes to Financial Statements

December 31, 2024

General Information

Adams Street Venture Innovation Fund III LP (the Fund), a Delaware limited partnership, was organized on October 8, 2019, and began operations on February 23, 2020 (commencement of investment operations). The General Partner of the Fund is ASP Carry Partners Venture Innovation III 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 February 21, 2032, subject to extension for up to three successive one-year periods at the sole discretion of the General Partner.

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

The Fund was formed for the purpose of investing in private markets limited partnerships or similar pooled investment vehicles (primary and secondary investments or collectively partnership investments). Primary investments are investments in an original issuance of a private markets fund. Secondary investments are purchased from unaffiliated limited partners. It is expected that the liquidation of the limited partnership interests will generally coincide with the term of the Fund. Primary and secondary investments are generally illiquid and cannot be redeemed.

Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Adams Street Venture Innovation Fund III 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 partnership 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 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

Adams Street Venture Innovation Fund III LP

Notes to Financial Statements

December 31, 2024

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.

- 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.

Adams Street Venture Innovation Fund III LP

Notes to Financial Statements

December 31, 2024

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.

Organization Costs

Organization costs have been expensed as incurred.

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	\$560,534,678.15	\$560,534,678.15

Adams Street Venture Innovation Fund III 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 each limited partner's respective subscription agreement and ranges from 1.00% to 1.11%. 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	\$ 1,804,000	1,187,032	616,968
Special Limited Partner	4,056,000	2,668,848	1,387,152
Limited Partners	654,009,903	430,338,516	223,671,387
Balance at December 31, 2024	\$ 659,869,903	434,194,396	225,675,507

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

Adams Street Venture Innovation Fund III LP

Notes to Financial Statements

December 31, 2024

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 5% of the cumulative profits from primary investments after the limited partners have received a preferred return of 7% on capital contributions used to make primary investments. Primary carried interest will be paid to the General Partner after the limited partners have received distributions equal to such partners' aggregate capital contributions that were used for primary investments plus the applicable preferred return. In addition, the General Partner is allocated a carried interest of 10% of the cumulative profits from secondary investments after the limited partners have received a preferred return of 7% on capital contributions used to make secondary investments. Secondary carried interest will be paid to the General Partner after the limited partners have received distributions equal to such partners' aggregate capital contributions that were used for secondary investments plus the applicable preferred return. If the limited partners have received a preferred return of 7% on all contributions to the Fund then the General Partner will be allocated carried interest on cumulative profits from both primary and secondary investments even if the preferred return related specifically to each type has not been reached.

Cumulative incentive allocated to the General Partner at December 31, 2024 and December 31, 2023 was \$0 and \$0, respectively. Cumulative incentive allocation paid to the General Partner at December 31, 2024 and December 31, 2023 was \$0 and \$0, respectively.

Distributions

Distributions are made at the discretion of the General Partner in accordance with the terms of the Fund Agreement. All cash or securities received by the Fund that are attributable to primary and secondary 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 \$223,630,163. 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 III 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	SVB
Facility Capacity, Maximum	\$100,000,000
Maturity Date	2/27/2025
Interest Rate	Prime Rate less 0.25% or 6.25% floor
Outstanding Balance	\$72,204,750
Total Borrowings in 2024	\$120,115,000
Total Paydowns in 2024	\$79,900,000
Expenses Related to the Facility in 2024	\$4,094,711

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	6.04%
IRR, since inception through December 31, 2023	2.26%

Adams Street Venture Innovation Fund III LP

Notes to Financial Statements

December 31, 2024

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

For the year ended December 31, 2024:

Ratio to average net assets:

Net investment income/loss (not including incentive allocation)	-2.73%
Operating expenses	-2.74%
Incentive allocation	<u>0.00%</u>
Total expenses and incentive allocation	-2.74%

Ratio to committed capital:

Net investment income/loss (not including incentive allocation)	-1.73%
Operating expenses	-1.74%
Incentive allocation	<u>0.00%</u>
Total expenses and incentive allocation	-1.74%

Average net assets, computed quarterly	\$414,786,378
Committed capital	\$654,009,903
% Funded	65.80%

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.

Adams Street RSP II LP
2024 Form 5500, Schedule H
FEIN 84-1944426, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
3H Health Investment Fund II LP	6,332,848	5,766,788
ABRY Senior Equity VI LP	6,918,317	8,088,282
Accel Growth Fund VI LP	8,393,000	7,893,211
Adams Street Growth Equity Fund VII LP	20,386,505	25,914,753
Adams Street Leaders Fund 2020 LP	3,948,877	4,084,456
Adams Street Venture Innovation Fund III LP	11,875,584	12,907,492
Addition One	10,698,250	12,771,048
Addition Two LP	8,000,000	9,374,183
Agilintas 2020 Private Equity Fund SCSp	3,120,572	2,460,714
AH Bio Fund IV LP	4,600,000	4,338,009
Andreessen Horowitz LSV Fund III	9,000,000	9,125,886
ArchiMed MED Platform II	3,734,317	3,329,216
Atlas Capital Resources IV LP	5,261,107	8,952,512
BC Partners XI	514,501	585,100
DPE Germany IV Feeder Fund	5,980,127	6,641,941
Francisco Partners VI	10,979,211	14,926,679
G Square Capital IV LP	3,656,773	3,805,885
GTCR Fund XIII LP	8,353,701	10,396,714
KV Asia Capital Fund II LP	7,079,943	7,513,160
Madison Dearborn Capital Partners VIII	10,863,457	11,185,701
MED Platform I SLP - Compartment 1	2,876,013	4,378,915
MED Platform I SLP - Compartment 2	2,327,432	4,600,384
Nexus Special Situations III LP	6,991,845	8,048,703
Nordic Capital X Beta LP	8,238,181	11,493,805
Oak HC/FT Partners IV LP	8,577,476	11,343,250
Panthera Growth Fund II	31,594	48,793
PPC III LP	9,752,949	12,936,597
Roark Capital Partners VI LP	155,183	224,582
Serent Capital IV LP	8,609,144	10,809,136
Silver Lake Partners VI	9,203,302	11,424,787
TA Select Opportunities Fund-A	11,660,550	16,975,259
TA XIV-A LP	9,183,600	9,772,237
TDR Capital V LP	2,361,327	1,834,650
TLV Partners IV	6,502,223	7,801,156
TLV Partners Opportunity II	2,078,826	1,600,567
Trivest Growth Investment Fund II	7,947,316	10,064,598
ABRY Advanced Securities Fund II	106	1,214
ABRY Advanced Securities Fund III	0	208
ABRY Advanced Securities Fund IV	91,775	103,860
ABRY Heritage Partners	933,761	1,235,096
ABRY Partners IX	264,484	335,957
ABRY Partners VI	912	105
ABRY Partners VII	152,359	121,470
ABRY Partners VIII	410,440	278,573
ABRY Senior Equity III	2,021	541
ABRY Senior Equity IV	82,848	63,417
ABRY Senior Equity V	578,939	810,822
Alma Opportunities I	871,681	962,029
Apollo Credit Opportunity Fund III	0	1,466

Adams Street RSP II LP
2024 Form 5500, Schedule H
FEIN 84-1944426, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
Apollo Overseas Partners IX, L.P	154,438	216,037
Apollo Overseas Partners VIII	48,443	33,991
Ares Private Credit Solutions	20,169	35,696
Astorg IQ-EQ Fund	1,263,227	2,784,784
Bain Capital Distressed and Special Situations Fund Debt/Credit	25,559	47,324
Bain Capital Europe Fund III	2,009	888
Bain Capital Middle Market Credit 2014	9,542	22,058
BC Partners Defender Co-Investment LP	1,035,030	1,813,862
BC Partners Galileo Fund LP	288,718	429,657
Berkshire Fund IX, L.P.	812,088	1,078,549
Berkshire Fund VI, Limited Partnership	49,837	37,894
Berkshire Fund VII, L.P.	29,195	34,919
Berkshire Fund VIII, L.P.	3,439,575	1,990,354
Berkshire Fund VIII-A, L.P.	682,312	423,327
Broad Street Real Estate Credit Partners II	4,307	1,463
Carlyle Asia Partners IV LP	57,020	19,960
Carlyle Europe Partners III LP	573	451
Carlyle Partners V LP	0	16,115
Carlyle Strategic Partners III LP	13,366	3,719
Carlyle Strategic Partners IV LP	132,137	141,389
Carlyle US Equity Opportunity Fund II	66,459	45,279
Carlyle US Equity Opportunity Fund LP	1,376	297
Charlesbank Equity Fund IX	449,504	656,387
Charlesbank Equity Fund VIII	442,458	316,689
CVC Capital Partners VI	329,361	303,458
Davidson Kempner Long-Term Distressed	0	8,570
Davidson Kempner Long-Term Distressed	0	47,471
Energy Capital Partners Mezzanine Opportunities	0	3,434
Eurazeo Growth Fund III SLP	331,067	274,626
Eurazeo Growth Secondary Fund SCSp	1,136,733	1,318,438
FTV IV	0	1,998,171
FTV V	1,728,118	8,374,816
FTVentures III	914,052	1,339,237
GCM Grosvenor VCP II	17,269	14,669
GS Mezzanine Partners VII LP	21,782	67,159
HPE Continuation Fund I CV	2,389,539	2,549,807
HPE PPRO Invest II BV	84,176	91,309
Icon Software Partners	37,873	2,045,578
Lion/Simba Investors	231,374	494,532
Marlin Credit Opportunities L.P	143,104	133,911
Marlin Equity IV	213,660	185,416
New Mountain CAS Continuation Feeder LP	1,154,954	1,075,329
Oak Hill Capital Partners V LP	1,803,215	3,400,772
Oaktree Mezzanine Fund IV LP	2,761	4,896
Oaktree Opportunities Fund IX LP	0	62,902
Oaktree Opportunities Fund X	980	33,813
Oaktree Opportunities Fund Xb LP	62,179	138,423
OCM Mezzanine Fund III LP_A	17	7
OCM Mezzanine Fund III LP_B	610	31
Panthera Growth I	289,595	546,940

Adams Street RSP II LP
2024 Form 5500, Schedule H
FEIN 84-1944426, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
Permira IV Feeder LP	4,386,583	9,617,022
Petershill II Offshore LP	19,985	19,894
Petershill Private Equity LP	15,531	17,237
Rho Ventures VI	2,125,718	1,202,460
Riverstone Global Energy & Power Fund V LP	0	6,814
Riverstone/Carlyle Renewable & Alternative Energy	2,692	526
Riverwood Capital Partners II LP	120,294	130,667
Riverwood Capital Partners LP	10,019	7,437
Roark Capital Partners CKE Co-Investment	103,615	100,702
Roark Capital Partners III LP	180,393	158,425
Roark Capital Partners IV LP	258,989	343,230
Roark Capital Partners V LP	49,014	66,136
Shunwei China Internet Fund III	141,268	472,548
ShunWei China Internet Opportunity II	188,934	625,951
STG IV	273,807	90,738
Warburg Pincus Private Equity X	686,180	189,708
Warburg Pincus Private Equity XI	689,332	680,821
Warburg Pincus Private Equity XII	2,217,900	2,988,673
58.com	1,059,060	1,139,791
Accuity Delivery Systems	1,295,071	5,327,198
Advise Health Holdings, LLC	968,811	1,901,909
AHEAD	1,099,436	1,469,691
AI-Co-investment I-A	1,193,896	1,525,308
Aidite Technology Co., Ltd.	626,799	1,571,452
Amalfi Holding S.p.A.	895,085	2,823,307
BrandSafway	547,011	271,222
C.H. Guenther 2	1,313,165	2,320,746
Cherry Bekaert	686,827	1,218,119
Citizen Energy III	0	39,917
Clario	1,915,789	3,439,161
Colson Group	1,215,875	2,435,392
CordenPharma GmbH	1,363,868	1,794,857
CSafe	813,690	2,136,663
Dodge Data & Analytics	28,917	264,650
Emerald EMS	737,530	734,201
Ensemble Health Partners	954,494	2,194,888
Excelitas Technologies 2	1,162,295	1,133,996
Expereo International B.V.	1,227,753	1,065,604
Ferraro Foods, Inc.	1,106,420	1,094,539
Gaosi Education Group	824,927	205,330
Greenphire, Inc.	1,310,717	1,714,161
Guala Closures	666,336	1,179,501
Homrich Berg	539,608	1,275,162
Idera, Inc.	503,512	644,612
Idera, Inc.	648,149	827,455
IMA Financial Group, Inc.	1,235,839	3,219,499
Infinite Electronics	1,579,587	2,253,330
Inherent	1,034,076	1,419,779
Inovalon	1,202,424	1,538,386
Jio Platforms Limited	1,168,312	1,697,013

Adams Street RSP II LP
2024 Form 5500, Schedule H
FEIN 84-1944426, Plan Number 001
Item 4i - Schedule of Assets (Held At End of Year)

Investments	Cost	Fair Value
Kenco Group	1,202,031	2,201,187
Leqee Group Limited II	1,230,956	1,006,845
LGC	847,499	1,432,962
Malladi Drugs & Pharmaceuticals Ltd	676,845	2,231,508
McAfee Enterprise	1,123,565	1,616,631
MessageBird B.V.	1,239,458	1,221,895
NearU Services	1,303,274	1,300,949
Norstella	184,886	583,057
Norstella	742,213	742,214
North American Science Associates	765,202	2,309,526
O-Net Technologies	1,046,197	1,439,664
Papirfly Group	877,845	495,925
Partnered Health	776,716	664,104
Phenna Group Holdings Ltd	1,081,866	1,452,975
PointClickCare Corp.	1,003,275	1,179,684
Presidio Holdings Inc.	149,102	442,223
ProAmpac	1,002,500	1,349,402
Reliance Retail Limited	1,243,079	2,002,949
Rhapsody	906,319	1,180,608
RSA Security	1,487	167,189
Shandong Taishan Beer Co Ltd	1,769,701	1,961,457
Strategic Insurance Agency Alliance	1,018,729	1,861,810
Symeres	1,153,760	1,000,915
The Ardonagh Group	1,370,832	2,363,538
Visma	798,389	1,709,571
WellSky Corporation	1,234,605	1,628,956
WilliamsMarston	830,481	819,269
Windstar Medical GmbH	1,057,731	475,321
Zhejiang New Century Hotel Management Co., Ltd.	648,396	640,889
JPMorgan US Government Money Market Fund	7,257,695	7,257,695
Total Investments	346,443,301	445,335,457

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 II 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)	84-1944426
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	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 84-1944426 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
5 Total number of participants at the beginning of the plan year	5 0
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 0
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ 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 _____