

**ADAMS STREET PARTNERSHIP FUND - 2009 NON-U.S. EMERGING
MARKETS FUND, L.P.
FINANCIAL STATEMENTS
SEPTEMBER 30, 2021**

This report contains confidential information.

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Statement of Financial Condition
September 30, 2021

Assets

Investments, at cost	\$134,187,488.68
Unrealized appreciation/depreciation on investments	120,969,408.67
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Investments, at fair value	255,156,897.35
Cash and cash equivalents	25,734,009.67
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Total assets	<u><u>\$280,890,907.02</u></u>

Liabilities and Partners' Equity

Partners' equity, composed of:	
Cumulative equity contributed	\$207,996,511.00
Cumulative distributions	(158,595,000.00)
Cumulative earnings/deficit	231,489,396.02
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Total partners' equity	280,890,907.02
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Total liabilities and partners' equity	<u><u>\$280,890,907.02</u></u>

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.

Statement of Operations Quarter Ended September 30, 2021

	<i>Current Period</i>	<i>Year-to-Date</i>
Investment income:		
Portfolio income	\$462,511.07	\$982,231.96
Interest on cash and cash equivalents	669.99	1,771.02
Total investment income	<u>463,181.06</u>	<u>984,002.98</u>
Expenses:		
Management fees	183,716.00	551,150.00
Audit and tax compliance fees	0.00	4,440.55
Custody fees	2,611.96	5,785.10
Other expenses	1,289.82	2,265.76
Total expenses	<u>187,617.78</u>	<u>563,641.41</u>
Net investment income/loss	<u>275,563.28</u>	<u>420,361.57</u>
Realized and unrealized gains and losses on investments:		
Realized gains/losses on investments	21,709,557.54	31,757,637.33
Change in unrealized appreciation/depreciation on investments	(18,204,352.47)	5,854,757.96
Net realized and unrealized gain/loss on investments	<u>3,505,205.07</u>	<u>37,612,395.29</u>
Net increase/decrease in equity from operations	<u><u>\$3,780,768.35</u></u>	<u><u>\$38,032,756.86</u></u>

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Condensed Schedule of Investments
September 30, 2021

					Amounts in USD	
Investments	Investment Purpose	Geography	Position (if applicable)	Quantity (if applicable)	Cost	Fair Value
Primary partnerships (91%)						
Baring Vostok Private Equity Fund V LP (1)	Buyouts	Central and Eastern Europe			5,715,002.03	17,889,425.00
Boyu Capital Fund II (1)	Buyouts	Asia			5,228,596.22	18,251,347.00
Kalaari Capital Partners II (1)	Venture Capital	Asia			N/A	N/A
Matrix Partners China II (1)	Venture Capital	Asia			2,931,445.60	16,466,457.00
Trustbridge Partners IV (1)	Venture Capital	Asia			6,363,945.40	15,906,179.00
Partnerships (each less than 5 percent of net assets)					110,614,654.76	170,731,547.35
Primary partnerships subtotal					133,792,792.02	255,021,464.35
Secondary partnerships (0%)						
Partnerships (each less than 5 percent of net assets)					394,696.66	135,433.00
Secondary partnerships subtotal					394,696.66	135,433.00
Total investments (91%)					134,187,488.68	255,156,897.35

Investment Purpose allocation	Cost	Fair Value	% of Investments, at Fair Value
Buyouts	82,049,780.14	128,657,925.00	50%
Venture Capital	52,137,708.54	126,498,972.35	50%
	134,187,488.68	255,156,897.35	100%

Geographic allocation	Cost	Fair Value	% of Investments, at Fair Value
Asia	87,079,859.48	181,738,358.00	72%
Central and Eastern Europe	18,326,015.25	41,751,822.00	16%
Other Markets	13,979,158.96	11,034,295.00	4%
The Americas	14,802,454.99	20,632,422.35	8%
	134,187,488.68	255,156,897.35	100%

(1) Invested through ASP 2009 Non-US EM (3rd Edition), LLC

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Summary of Partners' Capital Accounts
Since Inception (March 13, 2009) Through September 30, 2021

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	Committed Capital	Percentage of Committed Capital	Remaining Unfunded Commitment	Cumulative Equity Contributions	Cumulative Distributions	Cumulative Partner Transfers	Cumulative Net Investment Income/Loss* and Net Realized Gain/Loss	Management Fees	Carried Interest	Equity Before Unrealized Gains/Losses	Unrealized Gains/Losses	Ending Equity
Albert von Thurn und Taxis	\$2,500,000	1.1040%	\$203,750	\$2,296,250	(\$1,724,029)	\$0	\$1,435,910	(\$265,833)	(\$249)	\$1,742,049	\$1,335,484	\$3,077,533
Allegheny County Retirement System	500,000	0.2208%	40,750	459,250	(344,806)	0	287,182	(53,167)	(50)	348,409	267,097	615,506
Alternative Private Equity Solution 2009 L.P.	0	0.0000%	0	3,884,338	(2,859,116)	(2,817,473)	2,014,979	(222,728)	0	0	0	0
Anadarko Petroleum Corporation Master Trust	1,231,076	0.5436%	100,333	0	(558,702)	972,466	467,554	(23,356)	(123)	857,839	657,633	1,515,472
Anadarko Retirement Plan	0	0.0000%	0	1,377,750	(464,829)	(1,144,712)	367,666	(135,875)	0	0	0	0
ASP Offshore Company Limited - 2009 Non-U.S. Emerging Markets Fund	62,066,230	27.4081%	5,058,397	57,236,583	(43,545,484)	(187,089)	35,647,308	(5,252,822)	(6,186)	43,892,310	33,155,383	77,047,694
ASP Offshore Company Limited - MB2009	4,000,000	1.7664%	326,000	3,674,000	(2,765,403)	0	2,297,432	(412,335)	(399)	2,793,295	2,136,774	4,930,070
Board of Investment Trustees of the Montgomery County ERS	3,750,000	1.6560%	305,625	3,444,375	(2,607,423)	0	2,153,865	(358,879)	(374)	2,631,564	2,003,226	4,634,790
Board of Regents of the University of Wisconsin System	0	0.0000%	0	367,400	(106,142)	(308,652)	82,227	(34,833)	0	0	0	0
Board of Trustees of the University of Illinois	500,000	0.2208%	40,750	459,250	(344,806)	0	287,182	(53,167)	(50)	348,409	267,097	615,506
Brian R. Follett	500,000	0.2208%	40,750	459,250	(344,806)	0	287,182	(53,167)	(50)	348,409	267,097	615,506
Carle Foundation	1,750,000	0.7728%	142,625	1,607,375	(1,208,088)	0	1,005,137	(183,719)	(174)	1,220,531	934,839	2,155,369
City of Knoxville Pension Board	400,000	0.1766%	32,600	367,400	(275,844)	0	229,744	(42,533)	(40)	278,727	213,677	492,405
Coca-Cola Enterprises Defined Benefit Plans	0	0.0000%	0	1,042,500	0	(965,349)	16,292	(93,443)	0	0	0	0
CommonSpirit Health Operating Investment Pool (Dignity Health)	4,000,000	1.7664%	326,000	0	(890,677)	3,016,839	723,578	(12,750)	(399)	2,836,591	2,136,774	4,973,365
CommonSpirit Health Retirement Master Trust (fka DH Retirement Plan Trust)	4,000,000	1.7664%	326,000	0	(612,056)	2,879,926	578,120	(9,000)	(399)	2,836,591	2,136,774	4,973,365
Consolidated Nuclear Security, LLC Master Retirement Plan Trust	1,114,600	0.4922%	90,837	1,023,763	(771,466)	0	640,186	(113,254)	(111)	779,118	595,412	1,374,530
Contra Costa County Employees' Retirement Association	5,000,000	2.2080%	407,500	4,592,500	(3,487,653)	0	2,871,820	(457,828)	(498)	3,518,340	2,670,968	6,189,308
Custody Bank of Japan, Ltd. a/c 08361-4701	1,000,000	0.4416%	81,500	918,500	(689,612)	0	574,364	(106,333)	(100)	696,819	534,194	1,231,013
Delta International Ltd	0	0.0000%	0	70,900	0	(63,309)	76	(7,667)	0	0	0	0
Denali Holdings I LP	480,707	0.2123%	39,177	0	(20,218)	320,260	47,059	(240)	(48)	346,813	256,791	603,604
Denver Employees Retirement Plan	2,500,000	1.1040%	203,750	2,296,250	(1,738,284)	0	1,435,910	(239,250)	(249)	1,754,377	1,335,484	3,089,861
Dignity Health	0	0.0000%	0	3,674,000	(1,924,789)	(3,016,839)	1,573,878	(306,250)	0	0	0	0
Dignity Health Retirement Plan Trust	0	0.0000%	0	3,674,000	(2,203,410)	(2,879,926)	1,719,336	(310,000)	0	0	0	0
ELCA Equity Pool	3,500,000	1.5456%	285,250	3,214,750	(2,463,530)	0	2,010,274	(279,129)	(349)	2,482,016	1,869,678	4,351,694
ELCA Social Purpose Equity Pool	500,000	0.2208%	40,750	459,250	(351,931)	0	287,182	(39,879)	(50)	354,572	267,097	621,669
Employees' Retirement System of the County of Milwaukee	3,000,000	1.3248%	244,500	2,755,500	(2,070,103)	0	1,723,092	(316,635)	(299)	2,091,555	1,602,581	3,694,136
Green-Wood Cemetery	150,000	0.0662%	12,225	137,775	(103,442)	0	86,154	(15,950)	(15)	104,523	80,129	184,652

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Summary of Partners' Capital Accounts
Since Inception (March 13, 2009) Through September 30, 2021

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	Committed Capital	Percentage of Committed Capital	Remaining Unfunded Commitment	Cumulative Equity Contributions	Cumulative Distributions	Cumulative Partner Transfers	Cumulative Net Investment Income/Loss* and Net Realized Gain/Loss	Management Fees	Carried Interest	Equity Before Unrealized Gains/Losses	Unrealized Gains/Losses	Ending Equity
Green-Wood Cemetery Perpetual Care Fund	\$150,000	0.0662%	\$12,225	\$137,775	(\$103,442)	\$0	\$86,154	(\$15,950)	(\$15)	\$104,523	\$80,129	\$184,652
Harold T. Martin Trust	1,500,000	0.6624%	122,250	1,377,750	(1,034,417)	0	861,546	(159,500)	(149)	1,045,229	801,291	1,846,520
Hartmarx Retirement Income Plan (PBGC as statutory trustee)	750,000	0.3312%	61,125	688,875	(517,209)	0	430,773	(79,750)	(75)	522,614	400,645	923,259
Henry J.H. Bandet 1997 Trust	250,000	0.1104%	20,375	229,625	(172,403)	0	143,591	(26,583)	(25)	174,205	133,548	307,753
HP Inc. Master Trust (formerly EDS Pension)	18,750,000	8.2799%	1,528,125	17,221,875	(13,309,649)	0	10,769,323	(1,286,151)	(1,869)	13,393,529	10,016,130	23,409,659
International Painters and Allied Trades Industry Pension Plan	3,000,000	1.3248%	244,500	2,755,500	(2,070,103)	0	1,723,092	(316,635)	(299)	2,091,555	1,602,581	3,694,136
International Tennis Hall of Fame	150,000	0.0662%	12,225	137,775	(103,441)	0	86,154	(15,950)	(15)	104,523	80,129	184,652
Jasadi Investments Ltd	0	0.0000%	0	35,450	0	(31,655)	38	(3,833)	0	0	0	0
LICR Fund, Inc.	500,000	0.2208%	40,750	459,250	(344,806)	0	287,182	(53,167)	(50)	348,409	267,097	615,506
Lloyd A. Fry Foundation	800,000	0.3533%	65,200	734,800	(551,689)	0	459,491	(85,067)	(80)	557,455	427,355	984,810
Louisiana State Employees' Retirement System	5,000,000	2.2080%	407,500	4,592,500	(3,495,572)	0	2,871,820	(443,060)	(498)	3,525,189	2,670,968	6,196,157
Master Trust Agreement Between Pfizer Inc. and The Northern Trust Company	1,500,000	0.6624%	122,250	1,377,750	(1,040,830)	0	861,546	(147,542)	(149)	1,050,774	801,291	1,852,065
MLC Super Fund	2,000,000	0.8832%	163,000	1,837,000	(1,395,707)	0	1,148,728	(181,927)	(199)	1,407,895	1,068,387	2,476,282
Morton Arboretum	660,000	0.2915%	53,790	606,210	(455,142)	0	379,078	(70,180)	(66)	459,900	352,568	812,468
Municipal Employees' Annuity & Benefit Fund of Chicago	4,000,000	1.7664%	326,000	3,674,000	(2,765,416)	0	2,297,456	(412,335)	(399)	2,793,306	2,136,774	4,930,080
Nirvana Holdings I LP	3,748,293	1.6552%	305,485	0	(157,602)	2,497,214	366,944	(1,874)	(374)	2,704,308	2,002,314	4,706,622
Northern Trust Company as Trustee for account # 22-78574	11,530,000	5.0916%	939,695	10,590,305	(8,179,662)	0	6,622,404	(800,005)	(1,149)	8,231,892	6,159,252	14,391,144
Northern Trust Company as trustee of The Coca-Cola Company Master Retirement Trust	2,500,000	1.1040%	203,750	1,253,750	(1,750,331)	965,349	1,419,618	(123,341)	(249)	1,764,796	1,335,484	3,100,280
NorthShore University HealthSystem	5,000,000	2.2080%	407,500	4,592,500	(3,448,057)	0	2,871,820	(531,667)	(498)	3,484,097	2,670,968	6,155,065
NorthShore University HealthSystem Pension Plan	1,000,000	0.4416%	81,500	918,500	(689,612)	0	574,364	(106,333)	(100)	696,819	534,194	1,231,013
Northwest Area Foundation	1,500,000	0.6624%	122,250	1,377,750	(1,035,686)	0	861,546	(157,135)	(149)	1,046,325	801,291	1,847,616
Ohio Police and Fire Pension Fund - 2009	8,750,000	3.8639%	713,125	8,036,875	(6,101,811)	0	5,025,684	(804,147)	(872)	6,155,729	4,674,194	10,829,923
Orange County Employees Retirement System	5,000,000	2.2080%	407,500	4,592,500	(3,519,332)	0	2,871,820	(398,750)	(498)	3,545,739	2,670,968	6,216,707
Overbay Fund XIV Aggregator (AIV V) LP	268,924	0.1188%	21,917	0	(10,886)	172,246	26,326	(269)	(27)	187,390	143,657	331,048
Pension Plan for Employees at ORNL	885,400	0.3910%	72,162	813,238	(612,827)	0	508,542	(89,960)	(88)	618,905	472,975	1,091,880
PNC Financial Services Group, Inc. Pension Plan	2,000,000	0.8832%	163,000	1,837,000	(1,390,627)	0	1,148,728	(191,400)	(199)	1,403,502	1,068,387	2,471,889
Private Markets Fund I	3,500,000	1.5456%	285,250	3,214,750	(2,413,640)	0	2,010,274	(372,167)	(349)	2,438,868	1,869,678	4,308,546
Private Markets Fund II	1,500,000	0.6624%	122,250	1,377,750	(1,034,417)	0	861,546	(159,500)	(149)	1,045,229	801,291	1,846,520

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Summary of Partners' Capital Accounts
Since Inception (March 13, 2009) Through September 30, 2021

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	Committed Capital	Percentage of Committed Capital	Remaining Unfunded Commitment	Cumulative Equity Contributions	Cumulative Distributions	Cumulative Partner Transfers	Cumulative Net Investment Income/Loss* and Net Realized Gain/Loss	Management Fees	Carried Interest	Equity Before Unrealized Gains/Losses	Unrealized Gains/Losses	Ending Equity
Private Syndicate Pty Ltd - 2009	\$5,000,000	2.2080%	\$407,500	\$4,592,500	(\$3,566,847)	\$0	\$2,871,820	(\$310,144)	(\$498)	\$3,586,830	\$2,670,968	\$6,257,798
Rotary Foundation of Rotary International	750,000	0.3312%	61,125	688,875	(517,209)	0	430,773	(79,750)	(75)	522,614	400,645	923,259
Roy J. Carver Charitable Trust	400,000	0.1766%	32,600	367,400	(275,845)	0	229,746	(42,533)	(40)	278,728	213,677	492,405
Rush University Medical Center Endowment	450,000	0.1987%	36,675	413,325	(310,325)	0	258,464	(47,850)	(45)	313,569	240,387	553,956
Rush University Medical Center Master Retirement Trust	400,000	0.1766%	32,600	367,400	(275,845)	0	229,746	(42,533)	(40)	278,728	213,677	492,405
Schlumberger Master Pension Trust	2,000,000	0.8832%	163,000	1,837,000	(1,407,730)	0	1,148,722	(159,500)	(199)	1,418,292	1,068,387	2,486,680
Sihl Investment Foundation for Alternative Investments	1,000,000	0.4416%	81,500	918,500	(693,731)	0	574,364	(98,652)	(100)	700,381	534,194	1,234,575
State Universities Retirement System	10,000,000	4.4159%	815,000	9,185,000	(7,062,425)	0	5,743,639	(753,190)	(997)	7,112,027	5,341,936	12,453,963
Terrace Investment Holdings LLC	595,800	0.2631%	48,558	406,335	(419,364)	126,126	342,225	(32,753)	(59)	422,510	318,273	740,782
Terrace Investment Holdings SMF LLC	400,000	0.1766%	32,600	0	(169,703)	308,652	147,519	(7,700)	(40)	278,728	213,677	492,405
Thomas Jefferson University	2,000,000	0.8832%	163,000	1,837,000	(1,379,223)	0	1,148,728	(212,667)	(199)	1,393,639	1,068,387	2,462,026
Trust of the Employees Pension Plan of Battelle Memorial Institute & Pension Plan of Pacific NW Labs	2,000,000	0.8832%	163,000	1,837,000	(1,386,508)	0	1,148,728	(199,081)	(199)	1,399,940	1,068,387	2,468,327
U.S. Army NAF Retirement Plan Trust	3,000,000	1.3248%	244,500	2,755,500	(2,100,906)	0	1,723,092	(259,192)	(299)	2,118,195	1,602,581	3,720,776
U.S. Bank N.A. as trustee of the Medtronic, Inc. Retirement Plan Trust	1,000,000	0.4416%	81,500	918,500	(689,612)	0	574,364	(106,333)	(100)	696,819	534,194	1,231,013
UBS Multi-Asset Portfolio Collective Fund	904,200	0.3993%	73,691	971,416	(636,434)	(126,126)	519,320	(86,876)	(90)	641,211	483,018	1,124,228
Union Pacific Corporation Master Retirement Trust	1,000,000	0.4416%	81,500	918,500	(692,144)	0	574,364	(101,611)	(100)	699,009	534,194	1,233,203
UNIP PE K/S	2,500,000	1.1040%	203,749	2,067,501	(1,740,912)	187,089	1,437,173	(193,952)	(249)	1,756,650	1,335,484	3,092,134
University of New Mexico Foundation, Inc.	600,000	0.2650%	48,900	551,100	(413,767)	0	344,618	(63,800)	(60)	418,092	320,516	738,608
US Bank NA FBO Clearwater Private Opportunity Fund III, LLLP	1,750,000	0.7728%	142,625	1,607,375	(1,206,820)	0	1,005,137	(186,083)	(174)	1,219,435	934,839	2,154,273
USF Foundation, Inc.	800,000	0.3533%	65,200	734,800	(551,689)	0	459,491	(85,067)	(80)	557,455	427,355	984,810
Westlake Health Foundation	400,000	0.1766%	32,600	367,400	(275,845)	0	229,746	(42,533)	(40)	278,728	213,677	492,405
Subtotal	225,585,230	99.6171%	18,385,191	207,306,389	(157,953,849)	(94,964)	129,568,048	(19,546,000)	(22,482)	159,257,142	120,506,188	279,763,331
Adams Street Partners, L.P.	300,000	0.1325%	24,450	169,200	(217,704)	94,964	172,195	0	0	218,654	160,258	378,912
ASP Partners 2009, L.P.	141,140	0.0623%	11,499	129,641	(105,382)	0	81,066	0	22,482	127,807	75,396	203,203
Adams Street Partners, LLC (General Partner)	426,000	0.1881%	34,719	391,281	(318,065)	0	244,679	0	0	317,895	227,566	545,461
Total	\$226,452,370	100.0000%	\$18,455,859	\$207,996,511	(\$158,595,000)	\$0	\$130,065,987	(\$19,546,000)	\$0	\$159,921,498	\$120,969,409	\$280,890,907

* Before management fees.

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Summary of Partners' Capital Accounts
For the Quarter Ended September 30, 2021

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	Committed Capital	Percentage of Committed Capital	Remaining Unfunded Commitment	Beginning Equity	Equity Contributions	Distributions	Partner Transfers	Net Investment Income/Loss* and Net Realized Gain/Loss	Management Fees	Carried Interest	Change in Unrealized Gains/Losses	Ending Equity
Albert von Thurn und Taxis	\$2,500,000	1.1040%	\$203,750	\$3,137,442	\$0	(\$101,191)	\$0	\$244,741	(\$2,500)	\$14	(\$200,973)	\$3,077,533
Allegheny County Retirement System	500,000	0.2208%	40,750	627,489	0	(20,239)	0	48,948	(500)	3	(40,195)	615,506
Alternative Private Equity Solution 2009 L.P.	0	0.0000%	0	5,416,099	0	0	(2,817,473)	0	0	445	(2,599,071)	0
Anadarko Petroleum Corporation Master Trust	1,231,076	0.5436%	100,333	1,882,465	0	(49,828)	(172,246)	120,518	(1,231)	35	(264,241)	1,515,472
ASP Offshore Company Limited - 2009 Non-U.S. Emerging Markets Fund	62,066,230	27.4081%	5,058,397	78,562,991	0	(2,553,216)	0	6,076,051	(49,021)	351	(4,989,462)	77,047,694
ASP Offshore Company Limited - MB2009	4,000,000	1.7664%	326,000	5,026,186	0	(162,288)	0	391,585	(3,878)	23	(321,557)	4,930,070
Board of Investment Trustees of the Montgomery County ERS	3,750,000	1.6560%	305,625	4,725,457	0	(152,964)	0	367,111	(3,375)	21	(301,460)	4,634,790
Board of Trustees of the University of Illinois	500,000	0.2208%	40,750	627,489	0	(20,239)	0	48,948	(500)	3	(40,195)	615,506
Brian R. Follett	500,000	0.2208%	40,750	627,489	0	(20,239)	0	48,948	(500)	3	(40,195)	615,506
Carle Foundation	1,750,000	0.7728%	142,625	2,197,353	0	(70,903)	0	171,318	(1,728)	10	(140,681)	2,155,369
City of Knoxville Pension Board	400,000	0.1766%	32,600	501,990	0	(16,190)	0	39,159	(400)	2	(32,156)	492,405
CommonSpirit Health Operating Investment Pool (Dignity Health)	4,000,000	1.7664%	326,000	5,071,363	0	(165,048)	0	391,585	(3,000)	23	(321,557)	4,973,365
CommonSpirit Health Retirement Master Trust (fka DH Retirement Plan Trust)	4,000,000	1.7664%	326,000	5,071,363	0	(165,048)	0	391,585	(3,000)	23	(321,557)	4,973,365
Consolidated Nuclear Security, LLC Master Retirement Plan Trust	1,114,600	0.4922%	90,837	1,401,346	0	(45,271)	0	109,115	(1,065)	6	(89,602)	1,374,530
Contra Costa County Employees' Retirement Association	5,000,000	2.2080%	407,500	6,310,615	0	(204,564)	0	489,481	(4,306)	28	(401,947)	6,189,308
Custody Bank of Japan, Ltd. a/c 08361-4701	1,000,000	0.4416%	81,500	1,254,977	0	(40,477)	0	97,896	(1,000)	6	(80,389)	1,231,013
Denali Holdings I LP	480,707	0.2123%	39,177	0	0	(20,218)	320,260	47,059	(240)	(48)	256,791	603,604
Denver Employees Retirement Plan	2,500,000	1.1040%	203,750	3,150,306	0	(101,977)	0	244,741	(2,250)	14	(200,973)	3,089,861
ELCA Equity Pool	3,500,000	1.5456%	285,250	4,437,441	0	(144,417)	0	342,637	(2,625)	20	(281,363)	4,351,694
ELCA Social Purpose Equity Pool	500,000	0.2208%	40,750	633,919	0	(20,631)	0	48,948	(375)	3	(40,195)	621,669
Employees' Retirement System of the County of Milwaukee	3,000,000	1.3248%	244,500	3,766,075	0	(121,499)	0	293,689	(2,978)	17	(241,168)	3,694,136
Green-Wood Cemetery	150,000	0.0662%	12,225	188,247	0	(6,072)	0	14,684	(150)	1	(12,058)	184,652
Green-Wood Cemetery Perpetual Care Fund	150,000	0.0662%	12,225	188,247	0	(6,072)	0	14,684	(150)	1	(12,058)	184,652
Harold T. Martin Trust	1,500,000	0.6624%	122,250	1,882,465	0	(60,714)	0	146,844	(1,500)	8	(120,584)	1,846,520
Hartmarx Retirement Income Plan (PBGC as statutory trustee)	750,000	0.3312%	61,125	941,233	0	(30,358)	0	73,422	(750)	4	(60,292)	923,259
Henry J.H. Bandet 1997 Trust	250,000	0.1104%	20,375	313,744	0	(10,119)	0	24,474	(250)	1	(20,097)	307,753
HP Inc. Master Trust (formerly EDS Pension)	18,750,000	8.2799%	1,528,125	23,873,229	0	(779,835)	0	1,835,555	(12,096)	106	(1,507,300)	23,409,659

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Summary of Partners' Capital Accounts
For the Quarter Ended September 30, 2021

CONFIDENTIAL

	Committed Capital	Percentage of Committed Capital	Remaining Unfunded Commitment	Beginning Equity	Equity Contributions	Distributions	Partner Transfers	Net Investment Income/Loss* and Net Realized Gain/Loss	Management Fees	Carried Interest	Change in Unrealized Gains/Losses	Ending Equity
International Painters and Allied Trades Industry Pension Plan	\$3,000,000	1.3248%	\$244,500	\$3,766,075	\$0	(\$121,499)	\$0	\$293,689	(\$2,978)	\$17	(\$241,168)	\$3,694,136
International Tennis Hall of Fame	150,000	0.0662%	12,225	188,246	0	(6,071)	0	14,684	(150)	1	(12,058)	184,652
LICR Fund, Inc.	500,000	0.2208%	40,750	627,489	0	(20,239)	0	48,948	(500)	3	(40,195)	615,506
Lloyd A. Fry Foundation	800,000	0.3533%	65,200	1,003,981	0	(32,381)	0	78,317	(800)	5	(64,311)	984,810
Louisiana State Employees' Retirement System	5,000,000	2.2080%	407,500	6,317,762	0	(205,001)	0	489,481	(4,167)	28	(401,947)	6,196,157
Master Trust Agreement Between Pfizer Inc. and The Northern Trust Company	1,500,000	0.6624%	122,250	1,888,252	0	(61,068)	0	146,844	(1,388)	8	(120,584)	1,852,065
MLC Super Fund	2,000,000	0.8832%	163,000	2,524,829	0	(81,861)	0	195,792	(1,711)	11	(160,779)	2,476,282
Morton Arboretum	660,000	0.2915%	53,790	828,284	0	(26,714)	0	64,612	(660)	4	(53,057)	812,468
Municipal Employees' Annuity & Benefit Fund of Chicago	4,000,000	1.7664%	326,000	5,026,197	0	(162,289)	0	391,585	(3,878)	23	(321,557)	4,930,080
Nirvana Holdings I LP	3,748,293	1.6552%	305,485	0	0	(157,602)	2,497,214	366,944	(1,874)	(374)	2,002,314	4,706,622
Northern Trust Company as Trustee for account # 22-78574	11,530,000	5.0916%	939,695	14,676,032	0	(479,284)	0	1,128,744	(7,524)	65	(926,889)	14,391,144
Northern Trust Company as trustee of The Coca-Cola Company Master Retirement Trust	2,500,000	1.1040%	203,750	3,161,177	0	(102,640)	0	244,741	(2,039)	14	(200,973)	3,100,280
NorthShore University HealthSystem	5,000,000	2.2080%	407,500	6,274,884	0	(202,382)	0	489,481	(5,000)	28	(401,947)	6,155,065
NorthShore University HealthSystem Pension Plan	1,000,000	0.4416%	81,500	1,254,977	0	(40,477)	0	97,896	(1,000)	6	(80,389)	1,231,013
Northwest Area Foundation	1,500,000	0.6624%	122,250	1,883,610	0	(60,785)	0	146,844	(1,478)	8	(120,584)	1,847,616
Ohio Police and Fire Pension Fund - 2009	8,750,000	3.8639%	713,125	11,042,150	0	(357,899)	0	856,592	(7,563)	50	(703,407)	10,829,923
Orange County Employees Retirement System	5,000,000	2.2080%	407,500	6,339,204	0	(206,310)	0	489,481	(3,750)	28	(401,947)	6,216,707
Overbay Fund XIV Aggregator (AIV V) LP	268,924	0.1188%	21,917	0	0	(10,886)	172,246	26,326	(269)	(27)	143,657	331,048
Pension Plan for Employees at ORNL	885,400	0.3910%	72,162	1,113,182	0	(35,962)	0	86,677	(846)	5	(71,177)	1,091,880
PNC Financial Services Group, Inc. Pension Plan	2,000,000	0.8832%	163,000	2,520,245	0	(81,581)	0	195,792	(1,800)	11	(160,779)	2,471,889
Private Markets Fund I	3,500,000	1.5456%	285,250	4,392,418	0	(141,667)	0	342,637	(3,500)	20	(281,363)	4,308,546
Private Markets Fund II	1,500,000	0.6624%	122,250	1,882,465	0	(60,714)	0	146,844	(1,500)	8	(120,584)	1,846,520
Private Syndicate Pty Ltd - 2009	5,000,000	2.2080%	407,500	6,382,082	0	(208,929)	0	489,481	(2,917)	28	(401,947)	6,257,798
Rotary Foundation of Rotary International	750,000	0.3312%	61,125	941,233	0	(30,358)	0	73,422	(750)	4	(60,292)	923,259
Roy J. Carver Charitable Trust	400,000	0.1766%	32,600	501,991	0	(16,191)	0	39,159	(400)	2	(32,156)	492,405
Rush University Medical Center Endowment	450,000	0.1987%	36,675	564,740	0	(18,214)	0	44,053	(450)	3	(36,175)	553,956
Rush University Medical Center Master Retirement Trust	400,000	0.1766%	32,600	501,991	0	(16,191)	0	39,159	(400)	2	(32,156)	492,405
Schlumberger Master Pension Trust	2,000,000	0.8832%	163,000	2,535,678	0	(82,524)	0	195,792	(1,500)	11	(160,779)	2,486,680

Adams Street Partnership Fund - 2009 Non-U.S. Emerging Markets Fund, L.P.
Summary of Partners' Capital Accounts
For the Quarter Ended September 30, 2021

CONFIDENTIAL

	Committed Capital	Percentage of Committed Capital	Remaining Unfunded Commitment	Beginning Equity	Equity Contributions	Distributions	Partner Transfers	Net Investment Income/Loss* and Net Realized Gain/Loss	Management Fees	Carried Interest	Change in Unrealized Gains/Losses	Ending Equity
Sihl Investment Foundation for Alternative Investments	\$1,000,000	0.4416%	\$81,500	\$1,258,694	\$0	(\$40,704)	\$0	\$97,896	(\$928)	\$6	(\$80,389)	\$1,234,575
State Universities Retirement System	10,000,000	4.4159%	815,000	12,699,850	0	(413,930)	0	978,962	(7,083)	57	(803,893)	12,453,963
Terrace Investment Holdings LLC	595,800	0.2631%	48,558	755,379	0	(24,584)	0	58,327	(447)	3	(47,896)	740,782
Terrace Investment Holdings SMF LLC	400,000	0.1766%	32,600	501,991	0	(16,191)	0	39,159	(400)	2	(32,156)	492,405
Thomas Jefferson University	2,000,000	0.8832%	163,000	2,509,954	0	(80,953)	0	195,792	(2,000)	11	(160,779)	2,462,026
Trust of the Employees Pension Plan of Battelle Memorial Institute & Pension Plan of Pacific NW Labs	2,000,000	0.8832%	163,000	2,516,529	0	(81,355)	0	195,792	(1,872)	11	(160,779)	2,468,327
U.S. Army NAF Retirement Plan Trust	3,000,000	1.3248%	244,500	3,793,872	0	(123,196)	0	293,689	(2,438)	17	(241,168)	3,720,776
U.S. Bank N.A. as trustee of the Medtronic, Inc. Retirement Plan Trust	1,000,000	0.4416%	81,500	1,254,977	0	(40,477)	0	97,896	(1,000)	6	(80,389)	1,231,013
UBS Multi-Asset Portfolio Collective Fund	904,200	0.3993%	73,691	1,146,381	0	(37,309)	0	88,518	(678)	5	(72,688)	1,124,228
Union Pacific Corporation Master Retirement Trust	1,000,000	0.4416%	81,500	1,257,262	0	(40,616)	0	97,896	(956)	6	(80,389)	1,233,203
UNIP PE K/S	2,500,000	1.1040%	203,749	3,152,678	0	(102,122)	0	244,741	(2,204)	14	(200,973)	3,092,134
University of New Mexico Foundation, Inc.	600,000	0.2650%	48,900	752,986	0	(24,286)	0	58,738	(600)	3	(48,234)	738,608
US Bank NA FBO Clearwater Private Opportunity Fund III, LLLP	1,750,000	0.7728%	142,625	2,196,209	0	(70,833)	0	171,318	(1,750)	10	(140,681)	2,154,273
USF Foundation, Inc.	800,000	0.3533%	65,200	1,003,981	0	(32,381)	0	78,317	(800)	5	(64,311)	984,810
Westlake Health Foundation	400,000	0.1766%	32,600	501,991	0	(16,191)	0	39,159	(400)	2	(32,156)	492,405
Subtotal	225,585,230	99.6171%	18,385,191	285,258,930	0	(9,262,464)	0	22,083,947	(183,716)	1,277	(18,134,644)	279,763,331
Adams Street Partners, L.P.	300,000	0.1325%	24,450	386,457	0	(12,797)	0	29,369	0	0	(24,117)	378,912
ASP Partners 2009, L.P.	141,140	0.0623%	11,499	208,166	0	(6,157)	0	13,817	0	(1,277)	(11,346)	203,203
Adams Street Partners, LLC (General Partner)	426,000	0.1881%	34,719	556,585	0	(18,582)	0	41,704	0	0	(34,246)	545,461
Total	\$226,452,370	100.0000%	\$18,455,859	\$286,410,139	\$0	(\$9,300,000)	\$0	\$22,168,837	(\$183,716)	\$0	(\$18,204,352)	\$280,890,907

* Before management fees.