

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

This report contains confidential information.

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

Assets

Investments, at cost	\$440,599,709.78
Unrealized appreciation/depreciation on investments	331,769,816.40
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Investments, at fair value	772,369,526.18
Cash and cash equivalents	47,282,161.68
Receivable for investments sold	855,788.13
Other receivables	2,802,117.18
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Total assets	<u><u>\$823,309,593.17</u></u>

Liabilities and Partners' Equity

Partners' equity, composed of:	
Cumulative equity contributed	\$815,047,189.00
Cumulative distributions	(1,305,780,000.00)
Cumulative earnings/deficit	1,314,042,404.17
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Total partners' equity	823,309,593.17
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Total liabilities and partners' equity	<u><u>\$823,309,593.17</u></u>

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

Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
Statement of Operations
Quarter Ended September 30, 2021

	<i>Current Period</i>	<i>Year-to-Date</i>
Investment income:		
Portfolio income	\$1,065,935.59	\$3,509,908.55
Interest on cash and cash equivalents	2,699.63	7,716.13
Total investment income	<u>1,068,635.22</u>	<u>3,517,624.68</u>
Expenses:		
Management fees	720,623.00	2,161,869.00
Audit and tax compliance fees	0.00	3,747.30
Custody fees	7,456.85	14,631.26
Other expenses	12,520.53	8,228.29
Total expenses	<u>740,600.38</u>	<u>2,188,475.85</u>
Net investment income/loss	<u>328,034.84</u>	<u>1,329,148.83</u>
Realized and unrealized gains and losses on investments:		
Realized gains/losses on investments	81,044,557.15	273,530,201.81
Change in unrealized appreciation/depreciation on investments	(3,671,312.03)	10,047,326.26
Net realized and unrealized gain/loss on investments	<u>77,373,245.12</u>	<u>283,577,528.07</u>
Net increase/decrease in equity from operations	<u><u>\$77,701,279.96</u></u>	<u><u>\$284,906,676.90</u></u>

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Adams Street Partnership Fund - 2009 U.S. 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 (89%)						
Andreessen Horowitz Fund III	Venture Capital	United States			5,097,716.32	41,661,739.00
Partnerships (each less than 5 percent of net assets)					395,933,672.31	688,340,795.12
Primary partnerships subtotal					401,031,388.63	730,002,534.12
Secondary partnerships (5%)						
Partnerships (each less than 5 percent of net assets)					38,227,037.33	40,953,491.00
Secondary partnerships subtotal					38,227,037.33	40,953,491.00
Partnerships subtotal					439,258,425.96	770,956,025.12
Publicly-held unsold stock distributions (0%)						
Publicly-held securities (each less than 5 percent of net assets)					1,341,283.82	1,413,501.06
Publicly-held unsold stock distributions subtotal					1,341,283.82	1,413,501.06
Total investments (94%)					440,599,709.78	772,369,526.18
Investment Purpose allocation					Cost	Fair Value
Buyouts					163,668,171.78	268,579,268.12
Debt/Credit					2,277,143.62	2,976,710.00
Natural Resources					92,619,082.24	55,901,151.00
Other					424,236.78	109,383.00
Venture Capital					181,611,075.36	444,803,014.06
					440,599,709.78	772,369,526.18
Geographic allocation					Cost	Fair Value
The Americas					6,994,367.06	12,577,072.12
United States					433,605,342.72	759,792,454.06
					440,599,709.78	772,369,526.18
					% of Investments, at Fair Value	
						35%
						0%
						7%
						0%
						58%
						100%
					% of Investments, at Fair Value	
						2%
						98%
						100%

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Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
Summary of Partners' Capital Accounts
Since Inception (January 27, 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
Allegheny County Retirement System	\$2,500,000	0.2816%	\$205,000	\$2,295,000	(\$3,585,316)	\$0	\$2,985,324	(\$270,000)	(\$68,010)	\$1,356,998	\$934,193	\$2,291,191
Alternative Private Equity Solution 2009 L.P.	0	0.0000%	0	19,411,113	(29,564,120)	(12,007,804)	23,292,071	(1,131,260)	0	0	0	0
Anadarko Petroleum Corporation Master Trust	0	0.0000%	0	0	(4,936,023)	623,118	4,423,530	(110,625)	0	0	0	0
Anadarko Retirement Plan	0	0.0000%	0	6,885,000	(5,231,292)	(4,800,816)	3,838,983	(691,875)	0	0	0	0
ASP Offshore Company Limited - 2009 U.S. Fund	294,981,153	33.2242%	24,188,454	274,628,952	(428,151,078)	(3,697,203)	352,473,748	(25,792,794)	(8,024,660)	161,436,965	110,227,784	271,664,749
ASP Offshore Company Limited - MB2009	20,000,000	2.2526%	1,640,000	18,360,000	(28,682,398)	0	23,880,412	(2,093,999)	(544,080)	10,919,936	7,473,548	18,393,483
Board of Regents of the University of Wisconsin System	0	0.0000%	0	1,836,000	(1,256,284)	(1,297,363)	895,147	(177,500)	0	0	0	0
Board of Trustees of the University of Illinois	2,500,000	0.2816%	205,000	2,295,000	(3,585,320)	0	2,985,330	(270,000)	(68,010)	1,357,000	934,193	2,291,193
Brian R. Follett	2,500,000	0.2816%	205,000	2,295,000	(3,585,184)	0	2,985,162	(270,000)	(68,010)	1,356,968	934,193	2,291,161
Carle Foundation	8,750,000	0.9855%	717,500	8,032,500	(12,558,172)	0	10,448,651	(933,000)	(238,035)	4,751,944	3,269,677	8,021,621
City of Knoxville Pension Board	2,000,000	0.2253%	164,000	1,836,000	(2,868,243)	0	2,388,238	(216,000)	(54,408)	1,085,587	747,354	1,832,942
Coca-Cola Enterprises Defined Benefit Plans	0	0.0000%	0	5,775,000	(1,057,107)	(5,271,881)	1,038,176	(484,188)	0	0	0	0
CommonSpirit Health Operating Investment Pool (Dignity Health)	20,000,000	2.2526%	1,640,000	0	(7,735,662)	11,986,447	7,323,935	(63,750)	(544,080)	10,966,891	7,473,548	18,440,438
CommonSpirit Health Retirement Master Trust (fka DH Retirement Plan Trust)	20,000,000	2.2526%	1,640,000	0	(6,044,761)	11,360,467	6,240,264	(45,000)	(544,080)	10,966,891	7,473,548	18,440,438
Consolidated Nuclear Security, LLC Master Retirement Plan Trust	5,573,000	0.6277%	456,987	5,116,014	(8,013,670)	0	6,654,896	(575,133)	(151,608)	3,030,498	2,082,504	5,113,002
Contra Costa County Employees' Retirement Association	25,000,000	2.8158%	2,050,000	22,950,000	(36,151,164)	0	29,853,247	(2,325,002)	(680,099)	13,646,982	9,341,935	22,988,917
Custody Bank of Japan, Ltd. a/c 08361-4701	5,000,000	0.5632%	410,000	4,590,000	(7,170,146)	0	5,970,025	(540,000)	(136,020)	2,713,859	1,868,387	4,582,246
Delta International Ltd	0	0.0000%	0	443,000	(83,986)	(377,715)	58,701	(40,000)	0	0	0	0
Denali Holdings I LP	2,403,534	0.2707%	197,089	0	(189,382)	1,364,917	222,238	(1,202)	(65,386)	1,331,185	898,146	2,229,331
Denver Employees Retirement Plan	12,500,000	1.4079%	1,025,000	11,475,000	(18,033,894)	0	14,926,643	(1,215,000)	(340,050)	6,812,699	4,670,967	11,483,666
Dignity Health	0	0.0000%	0	18,360,000	(21,375,965)	(11,986,447)	16,558,662	(1,556,250)	0	0	0	0
Dignity Health Retirement Plan Trust	0	0.0000%	0	18,360,000	(23,066,866)	(11,360,467)	17,642,333	(1,575,000)	0	0	0	0
ELCA Equity Pool	17,500,000	1.9711%	1,435,000	16,065,000	(25,472,638)	0	20,897,243	(1,417,500)	(476,070)	9,596,035	6,539,354	16,135,389
ELCA Social Purpose Equity Pool	2,500,000	0.2816%	205,000	2,295,000	(3,638,951)	0	2,985,330	(202,500)	(68,010)	1,370,869	934,193	2,305,062
Employees' Retirement System of the County of Milwaukee	15,000,000	1.6895%	1,230,000	13,770,000	(21,521,452)	0	17,911,926	(1,608,000)	(408,060)	8,144,415	5,605,161	13,749,576
Green-Wood Cemetery	750,000	0.0845%	61,500	688,500	(1,075,606)	0	895,602	(81,000)	(20,403)	407,093	280,258	687,351
Green-Wood Cemetery Perpetual Care Fund	750,000	0.0845%	61,500	688,500	(1,075,606)	0	895,602	(81,000)	(20,403)	407,093	280,258	687,351
Hartmarx Retirement Income Plan (PBGC as statutory trustee)	3,750,000	0.4224%	307,500	3,442,500	(5,378,000)	0	4,477,996	(405,000)	(102,015)	2,035,481	1,401,290	3,436,771

Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
Summary of Partners' Capital Accounts
Since Inception (January 27, 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
Henry J.H. Bandet 1997 Trust	\$1,250,000	0.1408%	\$102,500	\$1,147,500	(\$1,792,621)	\$0	\$1,492,616	(\$135,000)	(\$34,005)	\$678,490	\$467,097	\$1,145,587
International Painters and Allied Trades Industry Pension Plan	15,000,000	1.6895%	1,230,000	13,770,000	(21,521,452)	0	17,911,926	(1,608,000)	(408,060)	8,144,415	5,605,161	13,749,576
International Tennis Hall of Fame	750,000	0.0845%	61,500	688,500	(1,075,563)	0	895,549	(81,000)	(20,403)	407,083	280,258	687,341
Jasadi Investments Ltd	0	0.0000%	0	221,500	(41,994)	(188,857)	29,351	(20,000)	0	0	0	0
LICR Fund, Inc.	2,500,000	0.2816%	205,000	2,295,000	(3,585,320)	0	2,985,330	(270,000)	(68,010)	1,357,000	934,193	2,291,193
Lloyd A. Fry Foundation	4,000,000	0.4505%	328,000	3,672,000	(5,736,526)	0	4,776,526	(432,000)	(108,816)	2,171,184	1,494,709	3,665,893
Louisiana State Employees' Retirement System	25,000,000	2.8158%	2,050,000	22,950,000	(36,210,720)	0	29,853,204	(2,249,997)	(680,099)	13,662,387	9,341,935	23,004,322
Master Trust Agreement Between Pfizer Inc. and The Northern Trust Company	7,500,000	0.8447%	615,000	6,885,000	(10,804,241)	0	8,955,983	(749,253)	(204,030)	4,083,460	2,802,580	6,886,040
MLC Super Fund	0	0.0000%	0	8,800,000	(5,174,390)	(6,617,748)	3,719,289	(727,151)	0	0	0	0
Morton Arboretum	3,300,000	0.3717%	270,600	3,029,400	(4,732,610)	0	3,940,598	(356,400)	(89,773)	1,791,214	1,233,135	3,024,350
Municipal Employees' Annuity & Benefit Fund of Chicago	20,000,000	2.2526%	1,640,000	18,360,000	(28,734,983)	0	23,882,546	(2,093,999)	(544,080)	10,869,484	7,473,547	18,343,032
Nirvana Holdings I LP	18,741,466	2.1109%	1,536,798	0	(1,476,186)	10,642,887	1,732,889	(9,371)	(509,842)	10,380,377	7,003,262	17,383,639
Northern Trust Company as Trustee for account # 22-78573	57,450,000	6.4707%	4,710,899	52,739,101	(84,102,974)	0	68,601,842	(4,048,617)	(1,562,868)	31,626,484	21,467,765	53,094,250
Northern Trust Company as trustee of The Coca-Cola Company Master Retirement Trust	12,500,000	1.4079%	1,025,000	5,700,000	(17,066,979)	5,271,881	13,887,884	(616,703)	(340,050)	6,836,034	4,670,967	11,507,001
Northwest Area Foundation	0	0.0000%	0	6,885,000	(5,414,087)	(4,828,024)	4,051,667	(694,556)	0	0	0	0
OCP Lima III LLC	7,500,000	0.8447%	615,000	0	(5,351,423)	4,828,024	4,904,317	(103,444)	(204,030)	4,073,444	2,802,580	6,876,024
Orange County Employees Retirement System	25,000,000	2.8158%	2,050,000	22,950,000	(36,389,521)	0	29,853,247	(2,025,000)	(680,099)	13,708,627	9,341,935	23,050,562
Overbay Fund XIV Aggregator (AIV III) LP	5,000,000	0.5632%	410,000	0	(1,232,079)	3,061,013	1,045,517	(8,554)	(136,020)	2,729,877	1,868,387	4,598,264
Overbay Fund XIV Aggregator (AIV V) LP	7,500,000	0.8447%	615,000	0	(588,661)	4,177,698	693,471	(7,500)	(204,030)	4,070,979	2,802,580	6,873,559
Pension Plan for Employees at ORNL	4,427,000	0.4986%	363,011	4,063,990	(6,365,788)	0	5,286,421	(456,864)	(120,432)	2,407,327	1,654,270	4,061,597
PNC Financial Services Group, Inc. Pension Plan	10,000,000	1.1263%	820,000	9,180,000	(14,427,105)	0	11,941,315	(972,000)	(272,040)	5,450,170	3,736,774	9,186,944
Private Markets Fund I	3,500,000	0.3942%	287,000	3,213,000	(5,019,499)	0	4,179,519	(378,000)	(95,214)	1,899,806	1,307,871	3,207,677
Private Markets Fund II	1,500,000	0.1689%	123,000	1,377,000	(2,151,205)	0	1,791,218	(162,000)	(40,806)	814,207	560,516	1,374,723
Private Syndicate Pty Ltd - 2009	25,000,000	2.8158%	2,050,000	22,950,000	(36,745,231)	0	29,850,990	(1,574,997)	(680,099)	13,800,663	9,341,935	23,142,598
Rotary Foundation of Rotary International	3,750,000	0.4224%	307,500	3,442,500	(5,378,000)	0	4,477,996	(405,000)	(102,015)	2,035,481	1,401,290	3,436,771
Roy J. Carver Charitable Trust	2,000,000	0.2253%	164,000	1,836,000	(2,868,180)	0	2,388,160	(216,000)	(54,408)	1,085,572	747,354	1,832,926
Rush University Medical Center Endowment	2,250,000	0.2534%	184,500	2,065,500	(3,226,793)	0	2,686,797	(243,000)	(61,209)	1,221,296	840,774	2,062,070
Rush University Medical Center Master Retirement Trust	2,000,000	0.2253%	164,000	1,836,000	(2,868,262)	0	2,388,262	(216,000)	(54,408)	1,085,592	747,354	1,832,946

Adams Street Partnership Fund - 2009 U.S. Fund, L.P.
Summary of Partners' Capital Accounts
Since Inception (January 27, 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
Schlumberger Master Pension Trust	\$8,000,000	0.9011%	\$656,000	\$7,344,000	(\$11,644,593)	\$0	\$9,552,958	(\$648,000)	(\$217,632)	\$4,386,734	\$2,989,419	\$7,376,153
Sihl Investment Foundation for Alternative Investments	5,000,000	0.5632%	410,000	4,590,000	(7,201,132)	0	5,970,025	(501,000)	(136,020)	2,721,873	1,868,387	4,590,260
SL Capital SOF II LP (A)	0	0.0000%	0	190,000	(3,412,797)	247,861	3,064,756	(89,821)	0	0	0	0
SL Capital SOF III LP (A)	5,000,000	0.5632%	410,000	190,000	(4,644,875)	3,308,874	4,110,274	(98,376)	(136,020)	2,729,878	1,868,387	4,598,264
State Universities Retirement System	50,000,000	5.6316%	4,100,000	45,900,000	(72,957,340)	0	59,705,895	(3,825,003)	(1,360,199)	27,463,353	18,683,869	46,147,222
Terrace Investment Holdings LLC	2,979,000	0.3355%	244,277	1,745,695	(4,276,468)	988,203	3,420,911	(163,776)	(81,041)	1,633,524	1,113,185	2,746,709
Terrace Investment Holdings SMF LLC	2,000,000	0.2253%	164,000	0	(1,611,978)	1,297,363	1,493,115	(38,500)	(54,408)	1,085,592	747,354	1,832,946
Trust of the Employees Pension Plan of Battelle Memorial Institute & Pension Plan of Pacific NW Labs	10,000,000	1.1263%	820,000	9,180,000	(14,396,119)	0	11,941,315	(1,011,000)	(272,040)	5,442,156	3,736,774	9,178,930
U.S. Army NAF Retirement Plan Trust	15,000,000	1.6895%	1,230,000	13,770,000	(21,753,278)	0	17,911,959	(1,316,253)	(408,060)	8,204,369	5,605,161	13,809,530
U.S. Bank N.A. as trustee of the Medtronic, Inc. Retirement Plan Trust	5,000,000	0.5632%	410,000	4,590,000	(7,170,660)	0	5,970,660	(540,000)	(136,020)	2,713,980	1,868,387	4,582,367
UBS Multi-Asset Portfolio Collective Fund	4,521,000	0.5092%	370,721	5,139,307	(6,640,506)	(988,203)	5,535,210	(443,730)	(122,989)	2,479,090	1,689,396	4,168,485
Union Pacific Corporation Master Retirement Trust	5,000,000	0.5632%	410,000	4,590,000	(7,189,727)	0	5,970,660	(516,002)	(136,020)	2,718,911	1,868,387	4,587,298
UNIP PE K/S	22,500,000	2.5342%	1,844,997	16,818,750	(32,494,223)	3,697,203	26,607,400	(1,745,527)	(612,090)	12,271,514	8,407,741	20,679,254
University of New Mexico Foundation, Inc.	3,000,000	0.3379%	246,000	2,754,000	(4,302,396)	0	3,582,396	(324,000)	(81,612)	1,628,388	1,121,032	2,749,421
US Bank NA FBO Clearwater Private Opportunity Fund III, LLLP	8,750,000	0.9855%	717,500	8,032,500	(12,548,770)	0	10,448,814	(945,000)	(238,035)	4,749,510	3,269,677	8,019,187
USF Foundation, Inc.	4,000,000	0.4505%	328,000	3,672,000	(5,736,526)	0	4,776,526	(432,000)	(108,816)	2,171,184	1,494,709	3,665,893
Westlake Health Foundation	2,000,000	0.2253%	164,000	1,836,000	(2,868,262)	0	2,388,262	(216,000)	(54,408)	1,085,592	747,354	1,832,946
Subtotal	884,126,153	99.5805%	72,498,332	812,292,321	(1,282,020,329)	(566,572)	1,055,804,981	(77,886,971)	(24,051,747)	483,571,683	330,377,943	813,949,626
Adams Street Partners, L.P.	1,500,000	0.1689%	123,000	712,500	(2,136,220)	566,572	1,703,125	0	0	845,977	560,516	1,406,493
ASP Partners 2009, L.P.	1,742,800	0.1963%	142,908	1,599,892	(20,880,900)	0	2,075,859	0	24,051,747	6,846,598	651,245	7,497,843
Adams Street Partners, LLC (General Partner)	482,000	0.0543%	39,524	442,476	(742,551)	0	575,594	0	0	275,519	180,112	455,631
Total	\$887,850,953	100.0000%	\$72,803,764	\$815,047,189	(\$1,305,780,000)	\$0	\$1,060,159,559	(\$77,886,971)	\$0	\$491,539,777	\$331,769,816	\$823,309,593

* Before management fees.

Adams Street Partnership Fund - 2009 U.S. 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
Allegheny County Retirement System	\$2,500,000	0.2816%	\$205,000	\$2,268,723	\$0	(\$196,221)	\$0	\$231,157	(\$2,500)	\$369	(\$10,338)	\$2,291,191
Alternative Private Equity Solution 2009 L.P.	0	0.0000%	0	19,418,297	0	0	(12,007,804)	0	0	578,351	(7,988,844)	0
Anadarko Petroleum Corporation Master Trust	0	0.0000%	0	6,806,154	0	0	(4,177,698)	0	0	205,138	(2,833,593)	0
ASP Offshore Company Limited - 2009 U.S. Fund	294,981,153	33.2242%	24,188,454	268,987,553	0	(23,186,255)	0	27,274,793	(235,150)	43,571	(1,219,763)	271,664,749
ASP Offshore Company Limited - MB2009	20,000,000	2.2526%	1,640,000	18,213,623	0	(1,570,260)	0	1,849,257	(19,389)	2,954	(82,701)	18,393,483
Board of Trustees of the University of Illinois	2,500,000	0.2816%	205,000	2,268,724	0	(196,220)	0	231,157	(2,500)	369	(10,338)	2,291,193
Brian R. Follett	2,500,000	0.2816%	205,000	2,268,692	0	(196,220)	0	231,157	(2,500)	369	(10,338)	2,291,161
Carle Foundation	8,750,000	0.9855%	717,500	7,942,933	0	(686,834)	0	809,050	(8,639)	1,292	(36,182)	8,021,621
City of Knoxville Pension Board	2,000,000	0.2253%	164,000	1,814,967	0	(156,976)	0	184,926	(2,000)	295	(8,270)	1,832,942
CommonSpirit Health Operating Investment Pool (Dignity Health)	20,000,000	2.2526%	1,640,000	18,258,505	0	(1,572,576)	0	1,849,257	(15,000)	2,954	(82,701)	18,440,438
CommonSpirit Health Retirement Master Trust (fka DH Retirement Plan Trust)	20,000,000	2.2526%	1,640,000	18,258,505	0	(1,572,576)	0	1,849,257	(15,000)	2,954	(82,701)	18,440,438
Consolidated Nuclear Security, LLC Master Retirement Plan Trust	5,573,000	0.6277%	456,987	5,062,807	0	(437,554)	0	515,295	(5,325)	823	(23,045)	5,113,002
Contra Costa County Employees' Retirement Association	25,000,000	2.8158%	2,050,000	22,762,715	0	(1,964,158)	0	2,311,571	(21,528)	3,693	(103,376)	22,988,917
Custody Bank of Japan, Ltd. a/c 08361-4701	5,000,000	0.5632%	410,000	4,537,312	0	(392,443)	0	462,314	(5,000)	739	(20,675)	4,582,246
Denali Holdings I LP	2,403,534	0.2707%	197,089	0	0	(189,382)	1,364,917	222,238	(1,202)	(65,386)	898,146	2,229,331
Denver Employees Retirement Plan	12,500,000	1.4079%	1,025,000	11,370,777	0	(981,805)	0	1,155,785	(11,250)	1,846	(51,688)	11,483,666
ELCA Equity Pool	17,500,000	1.9711%	1,435,000	15,976,197	0	(1,376,004)	0	1,618,100	(13,125)	2,585	(72,363)	16,135,389
ELCA Social Purpose Equity Pool	2,500,000	0.2816%	205,000	2,282,320	0	(196,572)	0	231,157	(1,875)	369	(10,338)	2,305,062
Employees' Retirement System of the County of Milwaukee	15,000,000	1.6895%	1,230,000	13,614,717	0	(1,177,385)	0	1,386,942	(14,889)	2,216	(62,026)	13,749,576
Green-Wood Cemetery	750,000	0.0845%	61,500	680,610	0	(58,866)	0	69,347	(750)	111	(3,101)	687,351
Green-Wood Cemetery Perpetual Care Fund	750,000	0.0845%	61,500	680,610	0	(58,866)	0	69,347	(750)	111	(3,101)	687,351
Hartmarx Retirement Income Plan (PBGC as statutory trustee)	3,750,000	0.4224%	307,500	3,403,069	0	(294,331)	0	346,736	(3,750)	554	(15,506)	3,436,771
Henry J.H. Bandet 1997 Trust	1,250,000	0.1408%	102,500	1,134,352	0	(98,110)	0	115,579	(1,250)	185	(5,169)	1,145,587
International Painters and Allied Trades Industry Pension Plan	15,000,000	1.6895%	1,230,000	13,614,717	0	(1,177,385)	0	1,386,942	(14,889)	2,216	(62,026)	13,749,576
International Tennis Hall of Fame	750,000	0.0845%	61,500	680,600	0	(58,866)	0	69,347	(750)	111	(3,101)	687,341
LICR Fund, Inc.	2,500,000	0.2816%	205,000	2,268,724	0	(196,220)	0	231,157	(2,500)	369	(10,338)	2,291,193
Lloyd A. Fry Foundation	4,000,000	0.4505%	328,000	3,629,944	0	(313,953)	0	369,851	(4,000)	591	(16,540)	3,665,893
Louisiana State Employees' Retirement System	25,000,000	2.8158%	2,050,000	22,777,816	0	(1,964,548)	0	2,311,571	(20,833)	3,693	(103,376)	23,004,322

Adams Street Partnership Fund - 2009 U.S. 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
Master Trust Agreement Between Pfizer Inc. and The Northern Trust Company	\$7,500,000	0.8447%	\$615,000	\$6,818,389	\$0	(\$588,977)	\$0	\$693,471	(\$6,938)	\$1,108	(\$31,013)	\$6,886,040
Morton Arboretum	3,300,000	0.3717%	270,600	2,994,692	0	(259,011)	0	305,127	(3,300)	487	(13,646)	3,024,350
Municipal Employees' Annuity & Benefit Fund of Chicago	20,000,000	2.2526%	1,640,000	18,163,018	0	(1,570,107)	0	1,849,257	(19,389)	2,954	(82,701)	18,343,032
Nirvana Holdings I LP	18,741,466	2.1109%	1,536,798	0	0	(1,476,186)	10,642,887	1,732,889	(9,371)	(509,842)	7,003,262	17,383,639
Northern Trust Company as Trustee for account # 22-78573	57,450,000	6.4707%	4,710,899	52,569,224	0	(4,520,404)	0	5,311,990	(37,487)	8,486	(237,559)	53,094,250
Northern Trust Company as trustee of The Coca-Cola Company Master Retirement Trust	12,500,000	1.4079%	1,025,000	11,393,651	0	(982,400)	0	1,155,785	(10,194)	1,846	(51,688)	11,507,001
OCP Lima III LLC	7,500,000	0.8447%	615,000	6,808,571	0	(588,724)	0	693,471	(7,389)	1,108	(31,013)	6,876,024
Orange County Employees Retirement System	25,000,000	2.8158%	2,050,000	22,823,145	0	(1,965,720)	0	2,311,571	(18,750)	3,693	(103,376)	23,050,562
Overbay Fund XIV Aggregator (AIV III) LP	5,000,000	0.5632%	410,000	4,553,013	0	(392,849)	0	462,314	(4,277)	739	(20,675)	4,598,264
Overbay Fund XIV Aggregator (AIV V) LP	7,500,000	0.8447%	615,000	0	0	(588,661)	4,177,698	693,471	(7,500)	(204,030)	2,802,580	6,873,559
Pension Plan for Employees at ORNL	4,427,000	0.4986%	363,011	4,021,724	0	(347,578)	0	409,333	(4,230)	654	(18,306)	4,061,597
PNC Financial Services Group, Inc. Pension Plan	10,000,000	1.1263%	820,000	9,096,633	0	(785,444)	0	924,628	(9,000)	1,477	(41,351)	9,186,944
Private Markets Fund I	3,500,000	0.3942%	287,000	3,176,222	0	(274,709)	0	323,620	(3,500)	517	(14,473)	3,207,677
Private Markets Fund II	1,500,000	0.1689%	123,000	1,361,242	0	(117,732)	0	138,694	(1,500)	222	(6,203)	1,374,723
Private Syndicate Pty Ltd - 2009	25,000,000	2.8158%	2,050,000	22,913,363	0	(1,968,070)	0	2,311,571	(14,583)	3,693	(103,376)	23,142,598
Rotary Foundation of Rotary International	3,750,000	0.4224%	307,500	3,403,069	0	(294,331)	0	346,736	(3,750)	554	(15,506)	3,436,771
Roy J. Carver Charitable Trust	2,000,000	0.2253%	164,000	1,814,952	0	(156,977)	0	184,926	(2,000)	295	(8,270)	1,832,926
Rush University Medical Center Endowment	2,250,000	0.2534%	184,500	2,041,849	0	(176,599)	0	208,041	(2,250)	332	(9,304)	2,062,070
Rush University Medical Center Master Retirement Trust	2,000,000	0.2253%	164,000	1,814,971	0	(156,976)	0	184,926	(2,000)	295	(8,270)	1,832,946
Schlumberger Master Pension Trust	8,000,000	0.9011%	656,000	7,303,380	0	(629,031)	0	739,703	(6,000)	1,182	(33,080)	7,376,153
Sihi Investment Foundation for Alternative Investments	5,000,000	0.5632%	410,000	4,545,167	0	(392,645)	0	462,314	(4,639)	739	(20,675)	4,590,260
SL Capital SOF III LP (A)	5,000,000	0.5632%	410,000	4,553,013	0	(392,849)	0	462,314	(4,277)	739	(20,675)	4,598,264
State Universities Retirement System	50,000,000	5.6316%	4,100,000	45,691,477	0	(3,932,613)	0	4,623,142	(35,417)	7,385	(206,753)	46,147,222
Terrace Investment Holdings LLC	2,979,000	0.3355%	244,277	2,719,610	0	(234,235)	0	275,447	(2,234)	440	(12,318)	2,746,709
Terrace Investment Holdings SMF LLC	2,000,000	0.2253%	164,000	1,814,971	0	(156,976)	0	184,926	(2,000)	295	(8,270)	1,832,946
Trust of the Employees Pension Plan of Battelle Memorial Institute & Pension Plan of Pacific NW Labs	10,000,000	1.1263%	820,000	9,088,777	0	(785,241)	0	924,628	(9,361)	1,477	(41,351)	9,178,930
U.S. Army NAF Retirement Plan Trust	15,000,000	1.6895%	1,230,000	13,673,489	0	(1,178,904)	0	1,386,942	(12,188)	2,216	(62,026)	13,809,530
U.S. Bank N.A. as trustee of the Medtronic, Inc. Retirement Plan Trust	5,000,000	0.5632%	410,000	4,537,431	0	(392,441)	0	462,314	(5,000)	739	(20,675)	4,582,367

Adams Street Partnership Fund - 2009 U.S. 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
UBS Multi-Asset Portfolio Collective Fund	\$4,521,000	0.5092%	\$370,721	\$4,127,358	\$0	(\$355,480)	\$0	\$418,024	(\$3,391)	\$668	(\$18,695)	\$4,168,485
Union Pacific Corporation Master Retirement Trust	5,000,000	0.5632%	410,000	4,542,265	0	(392,566)	0	462,314	(4,778)	739	(20,675)	4,587,298
UNIP PE K/S	22,500,000	2.5342%	1,844,997	20,475,881	0	(1,767,489)	0	2,080,414	(19,836)	3,323	(93,039)	20,679,254
University of New Mexico Foundation, Inc.	3,000,000	0.3379%	246,000	2,722,459	0	(235,465)	0	277,389	(3,000)	443	(12,405)	2,749,421
US Bank NA FBO Clearwater Private Opportunity Fund III, LLLP	8,750,000	0.9855%	717,500	7,940,547	0	(686,771)	0	809,050	(8,750)	1,292	(36,182)	8,019,187
USF Foundation, Inc.	4,000,000	0.4505%	328,000	3,629,944	0	(313,953)	0	369,851	(4,000)	591	(16,540)	3,665,893
Westlake Health Foundation	2,000,000	0.2253%	164,000	1,814,971	0	(156,976)	0	184,926	(2,000)	295	(8,270)	1,832,946
Subtotal	884,126,153	99.5805%	72,498,332	805,932,434	0	(69,485,676)	0	81,748,809	(720,623)	130,591	(3,655,910)	813,949,626
Adams Street Partners, L.P.	1,500,000	0.1689%	123,000	1,392,753	0	(118,751)	0	138,694	0	0	(6,203)	1,406,493
ASP Partners 2009, L.P.	1,742,800	0.1963%	142,908	7,631,956	0	(157,460)	0	161,144	0	(130,591)	(7,207)	7,497,843
Adams Street Partners, LLC (General Partner)	482,000	0.0543%	39,524	451,170	0	(38,113)	0	44,567	0	0	(1,993)	455,631
Total	\$887,850,953	100.0000%	\$72,803,764	\$815,408,313	\$0	(\$69,800,000)	\$0	\$82,093,215	(\$720,623)	\$0	(\$3,671,312)	\$823,309,593

* Before management fees.