

ADAMS STREET 2015 GLOBAL FUND LP
FINANCIAL STATEMENTS
SEPTEMBER 30, 2021

This report contains confidential information.

Adams Street 2015 Global Fund LP
Statement of Financial Condition
September 30, 2021

Assets

Investment in Affiliated Funds , at fair value	\$716,303,052.49
Cash and cash equivalents	508,541.44
Other receivables	114,141.34
	<hr/>
Total assets	<u><u>\$716,925,735.27</u></u>

Liabilities and Partners' Equity

Partners' equity, composed of:	
Cumulative equity contributed	\$330,266,560.00
Cumulative equity distributed	(114,860,000.00)
Cumulative earnings/deficit	501,519,175.27
	<hr/>
Total partners' equity	<u>716,925,735.27</u>
	<hr/>
Total liabilities and partners' equity	<u><u>\$716,925,735.27</u></u>

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

Adams Street 2015 Global Fund LP
Statement of Operations
Quarter Ended September 30, 2021

	<i>Current Period</i>	<i>Year-to-Date</i>
Net investment income/loss allocated from Affiliated Funds		
Investment income:		
Portfolio income	\$2,016,354.12	\$4,517,514.40
Interest on cash and cash equivalents	471.74	665.92
Other income	9,929.55	51,339.71
Total investment income	<u>2,026,755.41</u>	<u>4,569,520.03</u>
Investment expenses:		
Management fees	865,947.00	2,597,841.00
Management fee offset	(1,085.00)	(3,250.00)
Incentive allocation	462,505.79	3,353,940.39
Custody fees	4,064.78	7,534.25
Legal fees	405.82	8,920.80
Audit and tax compliance fees	0.00	22,725.88
Professional fees	2,251.20	2,251.20
Interest expense	26,344.63	178,814.40
Other expenses	9,849.62	11,500.73
Total investment expenses	<u>1,370,283.84</u>	<u>6,180,278.65</u>
Net investment income/loss allocated from Affiliated Funds	<u>656,471.57</u>	<u>(1,610,758.62)</u>
Global Fund income/expenses:		
Income:		
Interest on cash and cash equivalents	128.44	439.75
Total investment income	<u>128.44</u>	<u>439.75</u>
Expenses:		
Other expenses	882.00	478.66
Total expenses	<u>882.00</u>	<u>478.66</u>
Net investment income/loss	<u>655,718.01</u>	<u>(1,610,797.53)</u>
Realized and unrealized gains and losses on investments allocated from Affiliated Funds		
Realized gains/losses on investments	20,192,525.75	66,711,762.17
Change in unrealized appreciation/depreciation on investments	37,108,077.62	150,262,639.07
Net realized and unrealized gain/loss on investments	<u>57,300,603.37</u>	<u>216,974,401.24</u>
Net increase/decrease in equity from operations	<u>\$57,956,321.38</u>	<u>\$215,363,603.71</u>

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

Adams Street 2015 Global Fund LP
Schedule of Investments
September 30, 2021

		<u>Amounts in USD</u>
<u>Investments</u>	<u>Investment Purpose</u>	<u>Fair Value</u>
Primary partnerships (100%)		
Adams Street 2015 Direct Venture/Growth Fund LP	Affiliated Funds	\$56,886,994.89
Adams Street 2015 Non-US Fund LP	Affiliated Funds	278,427,558.91
Adams Street 2015 US Fund LP	Affiliated Funds	380,988,498.69
Total investments		<u><u>716,303,052.49</u></u>

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

Adams Street 2015 Global Fund LP
Summary of Partners' Capital Accounts
Since Inception (February 23, 2015) Through September 30, 2021

CONFIDENTIAL

	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
6781	\$35,000,000	8.5416%	\$6,790,000	\$28,210,000	(\$9,796,737)	\$0	\$12,486,800	(\$1,845,205)	(\$1,404,783)	\$27,650,075	\$33,549,453	\$61,199,529
Air Force Aid Society, Inc.	4,000,000	0.9762%	776,000	3,224,000	(1,106,549)	0	1,427,128	(258,520)	(160,546)	3,125,513	3,834,223	6,959,736
Alaska Electrical Pension Fund	21,000,000	5.1250%	4,074,000	16,926,000	(5,829,107)	0	7,492,080	(1,285,116)	(842,869)	16,460,988	20,129,672	36,590,660
Board of Regents of the University of Wisconsin System	0	0.0000%	0	2,343,000	(620,851)	(1,856,402)	292,078	(157,825)	0	0	0	0
Chiller Marital Appointment Trust Dtd 03/08/1993	0	0.0000%	0	182,000	(42,342)	(163,448)	37,242	(13,452)	0	0	0	0
City of Grand Rapids General Retirement System	6,500,000	1.5863%	1,261,000	5,239,000	(1,798,111)	0	2,318,977	(420,096)	(260,888)	5,078,881	6,230,613	11,309,494
City of Grand Rapids Police & Fire Retirement System	6,500,000	1.5863%	1,261,000	5,239,000	(1,798,111)	0	2,318,977	(420,096)	(260,888)	5,078,881	6,230,613	11,309,494
Cruikshank Family Trust Dtd 10/01/1997	500,000	0.1220%	97,000	403,000	(138,316)	0	178,382	(32,316)	(20,068)	390,682	479,278	869,959
Custody Bank of Japan, Ltd. a/c 08361-4701	8,000,000	1.9524%	1,552,000	6,448,000	(2,224,343)	0	2,854,125	(475,997)	(321,094)	6,280,691	7,668,446	13,949,138
de Geus-John Family Trust U/A Dtd 9/8/99	1,000,000	0.2440%	194,000	806,000	(276,633)	0	356,766	(64,628)	(40,137)	781,368	958,556	1,739,924
Denver Employees Retirement Plan	40,000,000	9.7618%	7,760,000	32,240,000	(11,206,346)	0	14,270,627	(2,072,156)	(1,605,465)	31,626,660	38,342,232	69,968,892
Frater-Feldman Revocable Trust Dtd 06/21/2005	0	0.0000%	0	728,000	(169,367)	(653,808)	148,963	(53,788)	0	0	0	0
Harriman Family, LLC	500,000	0.1220%	97,000	403,000	(138,319)	0	178,390	(32,316)	(20,068)	390,687	479,278	869,964
Harriman Revocable Trust Dtd 05/17/2000	500,000	0.1220%	97,000	403,000	(138,316)	0	178,382	(32,316)	(20,068)	390,682	479,278	869,959
HSBC Private Bank (Suisse) SA as custodian for Dan David Foundation	10,000,000	2.4405%	1,940,000	8,060,000	(2,766,325)	0	3,567,657	(646,297)	(401,366)	7,813,668	9,585,558	17,399,226
Hugh R. Frater Irrevocable Trust Dtd 12/11/2012 Interested Party of Financial Clarity	1,000,000	0.2440%	194,000	78,000	(107,266)	653,808	207,802	(10,840)	(40,137)	781,368	958,556	1,739,924
Hull Investments, LLC	10,000,000	2.4405%	1,940,000	8,060,000	(2,766,374)	0	3,567,820	(646,297)	(401,367)	7,813,782	9,585,558	17,399,340
NF Non-Marketable Investments IV, L.P.	1,000,000	0.2440%	194,000	806,000	(276,638)	0	356,783	(64,628)	(40,137)	781,380	958,556	1,739,936
North Dakota State Investment Board	30,000,000	7.3214%	5,820,000	24,180,000	(8,302,039)	0	10,702,744	(1,927,499)	(1,204,100)	23,449,106	28,756,674	52,205,780
Schlumberger Master Pension Trust	10,000,000	2.4405%	1,940,000	8,060,000	(2,766,302)	0	3,567,581	(646,297)	(401,366)	7,813,616	9,585,558	17,399,174
State Universities Retirement System	125,000,000	30.5057%	24,250,000	100,750,000	(35,636,921)	0	44,595,711	(4,230,927)	(5,017,082)	100,460,781	119,819,476	220,280,257
Summa Health	2,000,000	0.4881%	388,000	1,412,000	(517,147)	165,007	691,490	(108,341)	(80,273)	1,562,735	1,917,112	3,479,847
Summa Hospitals Foundation	0	0.0000%	0	200,000	(36,119)	(165,007)	22,041	(20,915)	0	0	0	0
Terrace Investment Holdings SMF LLC	6,000,000	1.4643%	1,164,000	2,493,000	(1,038,944)	1,856,402	1,848,516	(229,953)	(240,820)	4,688,202	5,751,335	10,439,536
The Mitchell E Harris Revocable Trust	1,000,000	0.2440%	194,000	806,000	(276,633)	0	356,766	(64,628)	(40,137)	781,368	958,556	1,739,924
Tom M Chiller	250,000	0.0610%	48,500	19,500	(26,815)	163,448	51,951	(2,712)	(10,034)	195,337	239,639	434,976
Truist Financial Corporation Pension Plan Trust	10,000,000	2.4405%	1,940,000	8,060,000	(2,766,319)	0	3,567,638	(646,297)	(401,367)	7,813,655	9,585,558	17,399,213
U.S. Army NAF Retirement Plan Trust	30,000,000	7.3214%	5,820,000	24,180,000	(8,368,028)	0	10,702,970	(1,687,721)	(1,204,099)	23,623,121	28,756,674	52,379,796

Adams Street 2015 Global Fund LP
Summary of Partners' Capital Accounts
Since Inception (February 23, 2015) Through September 30, 2021

CONFIDENTIAL

	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
U.S. Bank N.A. as trustee of the Medtronic, Inc. Retirement Plan Trust	\$25,000,000	6.1011%	\$4,850,000	\$20,150,000	(\$6,917,770)	\$0	\$8,919,142	(\$1,608,625)	(\$1,003,416)	\$19,539,331	\$23,963,895	\$43,503,226
Union Pacific Corporation Master Retirement Trust	25,000,000	6.1011%	4,850,000	20,150,000	(7,003,967)	0	8,919,142	(1,295,094)	(1,003,416)	19,766,665	23,963,895	43,730,560
Subtotal	409,750,000	99.9976%	79,491,500	330,258,500	(114,857,055)	0	146,184,670	(21,000,898)	(16,445,993)	324,139,225	392,768,242	716,907,467
Adams Street Partners, LLC (General Partner)	10,000	0.0024%	1,940	8,060	(2,945)	0	3,568	0	0	8,683	9,586	18,268
Total	\$409,760,000	100.0000%	\$79,493,440	\$330,266,560	(\$114,860,000)	\$0	\$146,188,238	(\$21,000,898)	(\$16,445,993)	\$324,147,907	\$392,777,828	\$716,925,735

* Before management fees.

**Adams Street 2015 Global Fund LP
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	Net Investment Income/Loss* and Net Realized Gain/Loss	Management Fees	Carried Interest	Change in Unrealized Gains/Losses	Ending Equity
6781	\$35,000,000	8.5416%	\$6,790,000	\$56,251,394	\$0	\$0	\$1,894,149	(\$76,126)	(\$39,506)	\$3,169,618	\$61,199,529
Air Force Aid Society, Inc.	4,000,000	0.9762%	776,000	6,396,324	0	0	216,474	(10,789)	(4,515)	362,242	6,959,736
Alaska Electrical Pension Fund	21,000,000	5.1250%	4,074,000	33,629,585	0	0	1,136,489	(53,481)	(23,704)	1,901,771	36,590,660
City of Grand Rapids General Retirement System	6,500,000	1.5863%	1,261,000	10,393,951	0	0	351,770	(17,534)	(7,337)	588,643	11,309,494
City of Grand Rapids Police & Fire Retirement System	6,500,000	1.5863%	1,261,000	10,393,951	0	0	351,770	(17,534)	(7,337)	588,643	11,309,494
Cruikshank Family Trust Dtd 10/01/1997	500,000	0.1220%	97,000	799,534	0	0	27,059	(1,350)	(564)	45,280	869,959
Custody Bank of Japan, Ltd. a/c 08361-4701	8,000,000	1.9524%	1,552,000	12,820,514	0	0	432,948	(19,779)	(9,030)	724,484	13,949,138
de Geus-John Family Trust U/A Dtd 9/8/99	1,000,000	0.2440%	194,000	1,599,071	0	0	54,119	(2,697)	(1,129)	90,561	1,739,924
Denver Employees Retirement Plan	40,000,000	9.7618%	7,760,000	64,312,274	0	0	2,164,741	(85,394)	(45,150)	3,622,421	69,968,892
Harriman Family, LLC	500,000	0.1220%	97,000	799,539	0	0	27,059	(1,350)	(564)	45,280	869,964
Harriman Revocable Trust Dtd 05/17/2000	500,000	0.1220%	97,000	799,534	0	0	27,059	(1,350)	(564)	45,280	869,959
HSBC Private Bank (Suisse) SA as custodian for Dan David Foundation	10,000,000	2.4405%	1,940,000	15,990,696	0	0	541,185	(26,973)	(11,288)	905,605	17,399,226
Hugh R. Frater Irrevocable Trust Dtd 12/11/2012 Interested Party of Financial Clarity	1,000,000	0.2440%	194,000	1,599,071	0	0	54,119	(2,697)	(1,129)	90,561	1,739,924
Hull Investments, LLC	10,000,000	2.4405%	1,940,000	15,990,810	0	0	541,185	(26,973)	(11,288)	905,605	17,399,340
NF Non-Marketable Investments IV, L.P.	1,000,000	0.2440%	194,000	1,599,083	0	0	54,119	(2,697)	(1,129)	90,561	1,739,936
North Dakota State Investment Board	30,000,000	7.3214%	5,820,000	47,979,692	0	0	1,623,556	(80,421)	(33,863)	2,716,816	52,205,780
Schlumberger Master Pension Trust	10,000,000	2.4405%	1,940,000	15,990,644	0	0	541,185	(26,973)	(11,288)	905,605	17,399,174
State Universities Retirement System	125,000,000	30.5057%	24,250,000	202,504,892	0	0	6,764,817	(168,423)	(141,094)	11,320,065	220,280,257
Summa Health	2,000,000	0.4881%	388,000	3,198,141	0	0	108,237	(5,395)	(2,258)	181,121	3,479,847
Terrace Investment Holdings SMF LLC	6,000,000	1.4643%	1,164,000	9,594,419	0	0	324,711	(16,184)	(6,773)	543,363	10,439,536
The Mitchell E Harris Revocable Trust	1,000,000	0.2440%	194,000	1,599,071	0	0	54,119	(2,697)	(1,129)	90,561	1,739,924
Tom M Chiller	250,000	0.0610%	48,500	399,764	0	0	13,530	(675)	(282)	22,640	434,976
Truist Financial Corporation Pension Plan Trust	10,000,000	2.4405%	1,940,000	15,990,683	0	0	541,185	(26,973)	(11,288)	905,605	17,399,213
U.S. Army NAF Retirement Plan Trust	30,000,000	7.3214%	5,820,000	48,143,191	0	0	1,623,556	(69,904)	(33,863)	2,716,816	52,379,796
U.S. Bank N.A. as trustee of the Medtronic, Inc. Retirement Plan Trust	25,000,000	6.1011%	4,850,000	39,981,591	0	0	1,352,963	(67,122)	(28,219)	2,264,013	43,503,226
Union Pacific Corporation Master Retirement Trust	25,000,000	6.1011%	4,850,000	40,195,174	0	0	1,352,963	(53,371)	(28,219)	2,264,013	43,730,560
Subtotal	409,750,000	99.9976%	79,491,500	658,952,593	0	0	22,175,070	(864,862)	(462,506)	37,107,172	716,907,467

Adams Street 2015 Global Fund LP
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	Net Investment Income/Loss* and Net Realized Gain/Loss	Management Fees	Carried Interest	Change in Unrealized Gains/Losses	Ending Equity
Adams Street Partners, LLC (General Partner)	\$10,000	0.0024%	\$1,940	\$16,821	\$0	\$0	\$541	\$0	\$0	\$906	\$18,268
Total	\$409,760,000	100.0000%	\$79,493,440	\$658,969,414	\$0	\$0	\$22,175,612	(\$864,862)	(\$462,506)	\$37,108,078	\$716,925,735

* Before management fees.