Badger Fund of Funds I, L.P.

(a Delaware limited partnership)

Audited Financial Statements

June 30, 2020

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Independent Auditor's Report

To the General Partner
Badger Fund of Funds I, L.P.
Madison, Wisconsin

We have audited the accompanying financial statements of Badger Fund of Funds I, L.P., which comprise the statement of assets, liabilities and partners' capital, including the schedule of investments, as of June 30, 2020, and the related statements of operations, changes in partners' capital, and cash flows for the year ended June 30, 2020, and the related notes to the financial statements.

The General Partner's Responsibility for the Financial Statements

The General Partner is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Badger Fund of Funds I, L.P. as of June 30, 2020, and the results of its operations, the change in its partners' capital and its cash flows for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

BDO USA, LLP

October 21, 2020

Badger Fund of Funds I, L.P.
(A Delaware Limited Partnership)

Statement of Assets, Liabilities and Partners' Capital

June 30, 2020

Assets:

Cash	$ 8,838
Collective investment vehicles (cost $5,925,771)	4,809,809
Total assets	4,818,647

Liabilities and Partners' Capital:

Liabilities

Line of credit (Note 6)	1,315,000
Accrued expenses	36,775
Accrued interest payable	5,103
Due to Sun Mountain Capital, L.L.C.	3,000
Total liabilities	1,359,878
Net assets	$ 3,458,769

Partners' Capital

Cumulative contributed capital	$ 7,052,117
Cumulative syndication costs	(115,085)
Cumulative investment performance:	
Net loss from investment operations	(2,362,301)
Net unrealized depreciation of investments	(1,115,962)
Total partners' capital	$ 3,458,769

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

Badger Fund of Funds I, L.P.
(A Delaware Limited Partnership)

Schedule of Investments

June 30, 2020

	Cost	Fair Value	Fair Value as a Percentage of Partners' Capital
Collective Investment Vehicles, at fair value			
Collective Investment Vehicles:			
Winnebago Seed Fund I, L.P.	$ 2,297,478	$ 2,215,144	64.1%
Idea Fund of La Crosse I, L.P.	2,110,254	1,618,138	46.8%
Rock River Capital Partners Fund I, LP	1,518,039	976,527	28.2%
Total Collective Investment Vehicles, at fair value	$ 5,925,771	$ 4,809,809	139.1%

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

Badger Fund of Funds I, L.P.
(A Delaware Limited Partnership)

Statement of Operations

Year ended June 30, 2020

Income:	
Total income	$ -
Expenses:	
Monitoring charge	322,500
Professional fees and other expenses	115,910
Total expenses	438,410
Net loss from investment operations	(438,410)
Unrealized depreciation of collective investment vehicles:	
Balance at beginning of year	(573,553)
Balance at end of year	(1,115,962)
Change in unrealized depreciation	(542,409)
Net decrease in partners' capital resulting from operations	$ (980,819)

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

Badger Fund of Funds I, L.P.
(A Delaware Limited Partnership)

Statement of Changes in Partners' Capital

Year ended June 30, 2020

	Limited Partners	General Partner	Total
Partners' capital at June 30, 2019	$ 2,932,463	$ 34,625	$ 2,967,088
Capital contributions	1,451,250	21,250	1,472,500
Net decrease in partners' capital resulting from operations	(967,301)	(13,518)	(980,819)
Partners' capital at June 30, 2020	$ 3,416,412	$ 42,357	$ 3,458,769

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

Badger Fund of Funds I, L.P.
(A Delaware Limited Partnership)

Statement of Cash Flows

Year ended June 30, 2020

Cash flows used in operating activities:	
Net decrease in partners' capital resulting from operations	$ (980,819)
Adjustments to reconcile net decrease in partners' capital from operations to net cash used in operating activities:	
Change in unrealized depreciation of Collective Investment Vehicles	542,409
Decrease in due to Sun Mountain Capital, L.L.C.	(5,732)
Increase in accrued expenses	18,775
Increase in accrued interest payable	4,572
Contributions into Collective Investment Vehicles	(2,313,799)
Net cash used in operating activities	(2,734,594)
Cash flows provided by financing activities:	
Capital contributions	1,472,500
Line of credit drawdowns	1,390,000
Line of credit payments	(150,000)
Net cash provided by financing activities	2,712,500
Net decrease in cash	(22,094)
Cash at beginning of the year	30,932
Cash at end of the year	$ 8,838

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

1. Nature of operations and summary of significant accounting policies:

Nature of Operations

Badger Fund of Funds I, L.P. (the "Partnership") is a Delaware limited partnership formed on April 27, 2015. The General Partner of the Partnership is Sun Mountain Kegonsa L.L.C. ("General Partner"). The primary purpose of the Partnership is to make investments in accordance with the Limited Partnership Agreement (the "Agreement") dated June 3, 2015, and Section 16.295 of the Wisconsin Statutes. Any capitalized terms used but not defined herein have the meanings assigned to them in the Agreement.

Each fiscal year of the Partnership will commence on July 1 and end on June 30, or in the case of the first and last fiscal years, a fraction thereof commencing on the Closing Date or ending on the date on which the Partnership is terminated. The Partnership will continue for ten years from the Closing Date or Subsequent Closing Date, unless extended or terminated earlier pursuant to the terms of the Agreement. The General Partner may extend the Partnership for up to two successive one-year periods if prior notice of such extension is given to the Limited Partners.

Basis of Presentation

The Partnership has determined it is an investment company in accordance with *Financial Accounting Standards Board (FASB) ASC Topic 946, Financial Services – Investment Companies*. For the year ended June 30, 2020, the Partnership made cash investments of $2.3 million in Collective Investment Vehicles. The details of all the Partnership's investments have been disclosed on the Schedule of Investments.

These financial statements represent the financial position, results of operations, statement of changes in partners' capital and cash flows of the Partnership. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as detailed in the Financial Accounting Standards Board's Accounting Standards Codification (ASC).

Fair Value - Definition and Hierarchy

In accordance with ASC 820, Fair Value Measurement, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, a fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Partnership. Unobservable inputs reflect the Partnership's assumptions about the inputs market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

> Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access. Valuation adjustments are not applied to Level 1 investments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these investments does not entail a significant degree of judgment.

1. Nature of operations and summary of significant accounting policies, continued:

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Partnership's own assumptions are set to reflect those that market participants would use in pricing the asset at the measurement date.

Level 3 investments may include partnership interests and other privately issued securities. When observable prices are not available, the General Partner uses one or more valuation techniques for which sufficient and reliable data is available. The selection of appropriate valuation techniques may be affected by the availability of relevant inputs as well as the relative reliability of the inputs. In some cases, one valuation technique may provide the best indication of fair value while in other circumstances, multiple valuation techniques may be appropriate. The results of the application of the various techniques may not be equally representative of fair value, due to factors such as assumptions made in the valuation. In some situations, the General Partner may determine it appropriate to evaluate and weigh the results, as appropriate, to develop a range of possible values, with the fair value based on the General Partner's assessment of the most representative point within the range.

The General Partner will determine the valuations of the Partnership’s Level 3 investments quarterly. Assumptions used by the General Partner due to the lack of observable inputs may significantly impact the resulting fair value measurements and therefore, the Partnership’s results of operations.

Collective Investment Vehicles (CIV)

Accounting Standards Update (ASU) 2015-07, issued in May 2015, amended ASC 820 by eliminating the requirement to categorize within the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient (the “NAV practical expedient”). Investments in CIV are valued at their respective NAV practical expedient, utilizing the net asset valuations provided by the CIV, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with GAAP for investment companies. The Partnership applies the practical expedient to its investments in the CIV on an investment-by-investment basis, and consistently with the Partnership’s entire position in a particular investment, unless it is probable that the Partnership will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Partnership will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, the Partnership considers other factors in addition to the net asset valuation, such as features of the investment, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Partnership’s 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

1. Nature of operations and summary of significant accounting policies, continued:

Income and Expense Recognition

Interest income is recognized on the accrual basis as earned. Expenses are accrued as incurred.

Income Taxes

The Partnership does not record a provision for U.S. federal, state, or local income taxes because the Partners report their share of the Partnership's income or loss on their income tax returns. In accordance with GAAP, the Partnership is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit or liability recognized is measured as the largest amount of benefit or liability that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authority. Based on its analysis, the Partnership has determined that it has not incurred any unrecognized tax benefits or liabilities as of June 30, 2020. The Partnership does not expect that its assessment regarding unrecognized tax benefits or liabilities will materially change over the next twelve months. However, the Partnership's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal and state tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Realized Gains or Losses and Change in Net Unrealized Appreciation or Depreciation of Investments

Realized gains or losses on investments are measured by the difference between distributions and the cost basis of the investment using the specific identification method. Distributions received from CIV are recorded as a reduction of such CIV's cost basis. Then, once the cost basis of the Partnership's investment in the CIV has been reduced to zero, all future proceeds received from the CIV are recorded as a realized gain. As a result of the varying level of information disclosed to the Partnership by CIV regarding their distributions, the Partnership's cost basis as calculated for book purposes may differ from the Partnership's cost basis as calculated for tax purposes. Realized gain or loss on investments is included in partners' capital and is recorded without regard to unrealized appreciation or depreciation previously recognized.

Change in net unrealized appreciation or depreciation of investments primarily reflects the change in collective investment vehicles' values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized. Unrealized appreciation or depreciation of investments is included in partners' capital.

Organization and Syndication Costs

Organizational and syndication costs are expenses attributable to the organization of the Partnership and the marketing and offering of interests therein, including without limitation any related legal and accounting fees and expenses, travel expenses and filing fees. Organizational costs are charged to expense when incurred and syndication costs are deducted from partners' capital.

Novel Coronavirus (COVID-19)

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based

1. Nature of operations and summary of significant accounting policies, continued:

on the rapid increase in exposure globally. The pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and volatility in financial markets across the world, including signals of increased illiquidity or stagnation within capital markets, which may cause a change in valuation methodology and/or technique, as well as the observability of inputs to be used in valuation techniques. Depending on the severity and length of the outbreak, this pandemic could present material uncertainty and risk with respect to the Partnership, including potential adverse effects on its portfolio of investment funds, including the operations and financial condition of the underlying portfolio companies within those investment funds, the ability of such portfolio companies to provide underlying financial information in a timely manner, potential declines in the valuation of the portfolio companies, collectability of amounts due from others, and the Partnership's overall performance. The rapid development and fluidity of this situation precludes management from making an estimate as to the ultimate adverse impact of the pandemic on the value of the Partnership's investments, liquidity, financial condition, and results of operations in future years.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted and signed into law. The Partnership has evaluated the provisions of the act and does not believe the act will have a material impact on the organization.

2. Fair value measurements:

The Partnership's assets recorded at fair value have been categorized as described in the Partnership's significant accounting policies in Note 1. All investments of the Partnership are Level 3 investments or are not included in the fair value hierarchy because they are valued using the NAV practical expedient. Both observable and unobservable inputs may be used to determine the fair value of investments that the Partnership has classified within the Level 3 category. As a result, the unrealized gains and losses for the assets within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs. For the year ended June 30, 2020, the Partnership had three investments for which the NAV practical expedient was used.

As of June 30, 2020, the Collective Investment Vehicles have ownership rights in certain US-based companies that, individually, represent greater than a 5% proportionate share of partners' capital of the partnership, as shown below.

2. Fair value measurements, continued:

Collective Investment Vehicle	Company Name & Description	Proportionate Share of Partners' Capital of the Partnership
Idea Fund of La Crosse I, L.P. & Rock River Capital Partners Fund I, LP	Smartcare Software, Inc. provides a business automation software for home healthcare providers.	17.2%
Winnebago Seed Fund I, L.P.	Social Leads, Inc. is an artificial intelligence (AI) platform that helps financial services companies and their advisors to automatically know the size, depth and value of their professional and social networks.	17.1%
Winnebago Seed Fund I, L.P.	Sift Medical Data, Inc. is a healthcare analytics platform that leverages data sources to reduce claims denials, increase patient collection rates and capture clinical insights for clients.	15.0%
Idea Fund of La Crosse I, L.P.	Curate Solutions, Inc. provides a SaaS platform which combines web-scraping and artificial intelligence to scan public municipality meeting minutes and agendas to find upcoming projects for general contractors and vendors.	11.0%
Rock River Capital Partners Fund I, LP & Winnebago Seed Fund I, L.P.	Spin Live, Inc. (fka Gravy Live, Inc.) is an e-commerce company focused on creating a unique online retail experience for consumers and marketers.	10.1%
Winnebago Seed Fund I, L.P.	Gentueri Inc. provides innovate solutions for the collection, packaging, preservation and processing of biological samples.	8.7%
Rock River Capital Partners Fund I, LP	Pure Oxygen Labs, Inc. is a software company focused on marketing and advertising automation technology.	8.6%
Rock River Capital Partners Fund I, LP	AIQ Global, Inc. is a software company focused on tracking cancerous tumors. The company's software is based on technology from the Wisconsin Alumni Research Foundation (WARF).	8.6%
Winnebago Seed Fund I, L.P.	American Provenance II, Inc. is a consumer products company which provides hand-crafted natural personal care and wellness products.	7.1%
Idea Fund of La Crosse I, L.P.	Reach Works Inc. is a specialty beverage concept company.	6.9%
Idea Fund of La Crosse I, L.P.	Part Analytics, Inc. is focused on saving electronic OEMs money by providing actionable insights related to cost reduction and supply chain risk.	6.6%
Idea Fund of La Crosse I, L.P.	Agrograph, Inc. provides a platform that delivers accurate and timely information on crop yields, land sustainability, risk assessment and other agricultural information and field scale.	5.8%
Idea Fund of La Crosse I, L.P.	BackTrack Video, Inc. provides a platform to connect buyers and sellers of videos related to accidents, incidents and crime.	5.8%
Idea Fund of La Crosse I, L.P.	Idea Fund Investment Company (dba Swallow Therapeutics) is focused on commercializing the SwallowSTRONG medical device, which treats the swallowing disorder dysphagia.	5.8%
Winnebago Seed Fund I, L.P.	Ready Set Technologies, Inc. provides a retail platform to provide strategic technological and aesthetic expertise to retailers.	5.8%
Winnebago Seed Fund I, L.P.	Arbre Technologies, Inc. is focused on revolutionizing asset management for tree nurseries and other green asset companies via a state of the art software combined with innovative hardware applications.	5.8%

The fair value of the Collective Investment Vehicles for which the Partnership utilized the NAV practical expedient was $4,809,809 at June 30, 2020, and the cumulative unfunded commitments were $10.7 million. The Partnership does not have any redemption rights in these investments, which have indeterminate remaining lives. For the year ended June 30, 2020, the Partnership had no realized gains or losses on investments.

3. Concentration of credit risk:

In the normal course of business, the Partnership maintains its cash balances in a financial institution, which at times may exceed federally insured limits. The Partnership is subject to credit risk to the extent the financial institution with which it conducts business is unable to fulfill contracted obligations on its behalf. Management monitors the financial condition of this financial institution and does not anticipate any losses from this counterparty.

4. Committed capital:

The total committed capital to the Partnership as of June 30, 2020, was $32.8 million, of which 21.1% had been drawn as of June 30, 2020. The Commitment Period ended June 3, 2018, as defined in the Agreement. The General Partner may call commitments to enable the Partnership to make investments committed by it (including contingent commitments that ultimately become committed investments), to pay fees and expenses, or provide reserves. No limited partner is required to fund an amount in excess of its uncalled commitment.

5. Allocations and distribution of profits and losses:

Profits and losses will be allocated among the Partners in a manner such that, the Capital Account of each Partner, immediately after making such allocation, is as nearly as possible equal to the distributions that would be made if the Partnership were dissolved, its affairs wound up, its assets sold for cash equal to their Carrying Value, its liabilities were satisfied, and the net assets of the Partnership were distributed. Distributions are prioritized as follows: (1) 100% to the Limited Partners and General Partner until they have received distributions in an amount equal to their capital contributions to date, and (2) thereafter, 90% to the Limited Partners and 10% (the Carried Interest) to the General Partner, subject to a clawback provision.

6. Bank line of credit:

The Partnership has a $2,000,000 line of credit which is secured by all capital contributions, capital contribution proceeds, capital calls and all other proceeds and rights to payment from the Partners in the Partnership. Borrowings under this arrangement currently bear interest at a fixed rate of 4.5%. There is also an unused commitment facility fee of 0.1% paid on the difference between the line of credit and actual borrowings. For the year ended June 30, 2020, the average borrowings were $365,109, and the average interest rate was 4.6%. The maximum borrowing for the year ended June 30, 2020 was $1,315,000. The Partnership is in compliance with all covenants associated with the line of credit.

The line of credit, previously set to mature on December 1, 2020, was renewed on April 1, 2020. As a part of this renewal, the maturity date was extended to April 1, 2021, the borrowing capacity was increased from $1,000,000 to $2,000,000, and the line of credit must now be paid down in full on March 31 and September 30 of each year. All other terms remain unchanged.

7. Management fee / monitoring charge:

The General Partner entered into an agreement with Sun Mountain Capital, L.L.C. ("SMC") to provide management and administrative services on behalf of the General Partner in connection with the Partnership. SMC provides management services to the Partnership for a fee that is due at the beginning of each quarter. For each quarter during the first four years of the Partnership (beginning June 3, 2015), the Management Fee is based on the capital commitment of the Limited Partners of the Partnership multiplied by 0.25%. Beginning on the fourth anniversary of the Partnership's existence, a Monitoring Charge is paid to SMC quarterly in advance and is also initially based on the capital commitment of the Limited Partners of the Partnership multiplied by 0.25%. Upon the fourth anniversary of the Initial Investment Date, such Monitoring Charge is calculated based on the capital commitment of the Limited Partners of the Partnership multiplied by a percentage starting at 0.225%, adjusted annually, and descending to 0.125% on the tenth anniversary of the Initial Investment Date, at which point the fee will remain at 0.125% through the dissolution of the Partnership. The Management Fee and Monitoring Charge for the Partnership's initial and final fiscal quarters, respectively, if less than a calendar quarter, is prorated based on the days the Partnership existed during that quarter to the number of days in the quarter. The Monitoring Charge for the Partnership for the year ended June 30, 2020 was $322,500, as disclosed in the Statement of Operations.

8. Related-party transactions:

SMC will periodically fund Partnership expenses, as provided for in the Agreement, and the Partnership reimburses SMC for such amounts. For the year ended June 30, 2020, $30,236 was reimbursed to SMC. Within the Statement of Assets, Liabilities and Partners' Capital at June 30, 2020, there were payables to SMC of $3,000. Included in the Statement of Operations, and as provided for in an Administrative Services Agreement between the Partnership and SMC, are expenses of $12,000 paid to SMC for financial reporting services.

9. Indemnification:

The Agreement obligates the Partnership to indemnify the General Partner, the partners, managers, members and affiliates of the General Partner, the Tax Matters Partner and their agents for losses they incur in connection with the Partnership, its properties, business or affairs. This indemnity does not extend to any conduct which constitutes recklessness, willful misconduct or gross negligence as determined by a court of competent jurisdiction following the expiration of all appeals. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, the Partnership expects the risk of having to make any payments under these general business indemnifications to be remote.

10. Risks associated with certain financial investments:

Management of the Partnership seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Partnership invests, as well as general economic and political conditions, may have a significant negative impact on the investee's operations and profitability. In addition, the Partnership is subject to changing regulatory and tax environments. Such events are beyond the Partnership's control, and the likelihood that they may occur cannot be predicted. The Partnership's ability to liquidate its investments and realize value is subject to significant limitations and uncertainties.

11. Commitments and contingencies:

As of June 30, 2020, the Partnership had made contingent commitments to three CIVs for up to $13.8 million. The investment closings are subject to change and is contingent on each CIV's ability to raise specified capital requirements.

12. Financial highlights:

For the Partnership, the Internal Rate of Return since inception (IRR) for the Limited Partners, net of all fees and allocation of carried interest to the General Partner ($0 at June 30, 2020 and 2019) is (34.8%) and (51.4%) at June 30, 2020 and 2019, respectively. The IRR was computed based on the actual dates of capital contributions and distributions, and the ending partners' capital at the end of the year (residual value) as of each measurement date.

Financial highlights for the year ended June 30, 2020 are shown below. Such ratios reflect just the non-managing interests (the limited partners). Further, individual partner ratios may differ from the ratios presented below due to the timing of cashflows.

Ratios to average partners' capital:	2020
Total expenses to average partners' capital	11.7%
Allocation of hypothetical carried interest to General Partner	0.0%
Total expenses and allocation of carried interest to the General Partner	11.7%
Net investment loss to average partners' capital	(11.7%)

The net loss from investment operations and expense ratios are calculated based on expenses and income taken as a whole and do not reflect the effects of any hypothetical carried interest allocation. Additionally, the net loss from investment operations and expense ratios do not reflect the Partnership's proportionate share of income and expenses of the underlying CIVs.

13. Subsequent events:

On July 1, 2020, the Partnership made an additional $3.0 million capital commitment to Rock River Capital Partners Fund I, LP ("Rock River"). Considering this additional capital commitment, the Partnership's total capital commitment to Rock River is $10.0 million.

Subsequent events were evaluated by the Partnership through October 21, 2020, which is the date the Partnership's financial statements were available to be issued.