

February 17, 2017

Dear Limited Partners:

Badger Fund of Funds I Report for the Quarter Ended December 31, 2016

We are pleased to report on the progress achieved by the Badger Fund of Funds (the “Badger Fund”) during the quarter ended December 31, 2016. In accordance with Section 7(c)(i) of the Limited Partnership Agreement of the Badger Fund, Sun Mountain Kegonsa is required to provide a report after the end of each fiscal quarter. Below please find an update on the Badger Fund’s operations, investment activity and investment due diligence work to date.

Investment Activity

To date, four funds have received contingent commitments from the Badger Fund. Two of these funds, the Idea Fund of La Crosse, managed by Jonathon Horne, and the Winnebago Seed Fund, managed by David Trotter, have completed the legal process, prepared offering documents and are actively raising private capital. The Badger Fund commitments are contingent on the fund managers’ ability to raise private capital per the requirements in Act 41, the Wisconsin state statute that established the Badger Fund. Both the Idea Fund of La Crosse and the Winnebago Seed Fund expect to hold a first close of their respective funds during the quarter ending March 31, 2017. The funds do not anticipate making investment commitments in startup companies until they have held a final close.

Two other fund managers have completed the Badger Fund due diligence process and have received contingent commitments. These fund managers are now in the process of finalizing legal terms and preparing offering documents. Once this process is completed, these fund managers will then begin to actively raise private investment capital. One of these commitments is to a seed fund that will focus on pre-revenue companies. The second commitment is to a growth fund that will focus on companies with customers and revenues.

In addition to the four fund managers that have received contingent commitments, the Badger Fund is evaluating a pipeline of new fund manager candidates.

Capital Calls

The Badger Fund issued its initial capital call to the Limited Partners on August 26, 2016, for \$695,000. This amount represents 1.9% of the Badger Fund’s total committed capital. Capital calls are used to fund portfolio fund draws and expenses of the Badger Fund in arrears. The line of credit is used to fund current operating expenses. The next anticipated capital call will be made in conjunction with the first closing of the Idea Fund and the Winnebago Fund.

Line of Credit

During the quarter ended December 31, 2016, the Badger Fund negotiated and closed on a new line of credit with Capitol Bank in Madison, Wisconsin, replacing the original Silicon Valley Bank credit facility. The Badger Fund is pleased to be working with a Wisconsin bank.

Portfolio Reporting Requirements

At the end of the quarter, the Badger Fund had made contingent commitments to four portfolio funds as discussed above. As of December 31, 2016 these funds had not yet completed their fundraising, and have not made any investments in startup companies. As a result, there are no items to report for the categories shown below per the Badger Fund's Limited Partnership Agreement and the Wisconsin Statutes:

- Portfolio fund information, including name and location of fund, amount invested, fees paid, financial performance such as IRR, and other required information;

- Underlying business information, including name and location of business, description of the business, portfolio funds invested in the business, employment information, and other required information.

Please find below the name and physical address of the two funds that have received contingent commitments from the Badger Fund and completed formal offering documents:

Idea Fund of La Crosse

*102 Jay Street, Suite 400
La Crosse, Wisconsin*

Winnebago Seed Fund

*124 W. Wisconsin Avenue, Suite 240F
Neenah, Wisconsin*



In summary, the Badger Fund is optimistic about the current committed fund managers and the prospects for additional fund manager candidates. If you have any questions or wish to discuss any aspect of this report, please do not hesitate to contact either myself or Ken Johnson.

Best Regards,

A handwritten signature in black ink that reads "Brian Birk".

Brian Birk
President
Sun Mountain Kegonsa, LLC
Investment Manager for the Badger Fund of Funds

A handwritten signature in black ink that reads "Ken Johnson".

Kenneth U. Johnson
Partner
Sun Mountain Kegonsa, LLC
Investment Manager for the Badger Fund of Funds