

May 26, 2017

Dear Limited Partners:

Badger Fund of Funds I Report for the Quarter Ended March 31, 2017

We are pleased to report on the progress achieved by the Badger Fund of Funds (the “Badger Fund”) during the quarter ended March 31, 2017. 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, five funds have received contingent commitments from the Badger Fund. The portfolio funds fall into two categories, “seed stage” funds and “growth stage” funds. Contingent commitments have been made to four seed stage funds and one growth stage fund. The level of investment activity is right on track with the Badger Fund offering documents and plan with approximately half of the portfolio identified at the halfway point of the Commitment Period

Currently, two seed stage funds and one growth stage fund are actively fundraising. None of the funds anticipate making investment commitments in startup companies until they have held a final close. More detail on each portfolio fund category is provided below.

Seed Stage Funds

The seed stage funds in the Badger Fund portfolio will focus on pre-revenue companies. Two seed stage funds have held first closings and are targeting final fund closings by the end of June, 2017. These funds include the Idea Fund of La Crosse, managed by Jonathon Horne, and the Winnebago Seed Fund, managed by David Trotter. A third seed fund manager received a contingent commitment from the Badger Fund in May, 2017 and is now in the process of finalizing legal terms and preparing offering documents. Once this process is completed, the fund manager will begin to actively raise private capital.

Subsequent to quarter end, the Badger Fund withdrew its contingent commitment to one seed fund manager. This decision was made following the fund manager’s inability to meet agreed upon milestones and deliverables.

Growth Stage Funds

The growth stage funds in the Badger Fund portfolio will focus on startup companies that have revenue and existing investors. The Badger Fund expects these companies will have received funding from seed stage venture capital funds. These investments in growth stage startups are expected to be approximately \$1-2 million. The first growth stage fund in the Badger Fund portfolio, Rock River Capital Partners, managed by Andrew Walker and Christopher Eckstrom, has completed the Badger Fund legal process, prepared offering documents and is actively raising private capital. The fund is targeting holding a first closing during the third quarter of 2017.

In addition to funds that have received contingent commitments, a pipeline of new fund manager candidates is being actively evaluated and recruited. The Badger Fund expects to recruit fund managers and make commitments to two to three additional seed stage funds and one to two additional growth stage funds.

Capital Calls

The Badger Fund issued its initial capital call to the Limited Partners on August 26, 2016. The next anticipated capital call will be made in conjunction with the final closing of the Idea Fund and the Winnebago Fund, which is expected to occur in July. The Badger Fund intends to fund current operating expenses utilizing the line of credit previously negotiated with Capitol Bank until the next capital call.

Annual Limited Partner Meeting

The Badger Fund intends to host the first Annual Limited Partner Meeting on October 4, 2017. The event will be held in La Crosse, Wisconsin for the first year. The Badger Fund expects to host Annual Limited Partner Meetings in different geographies each year based on where portfolio funds are headquartered.

Portfolio Reporting Requirements

As of the end of the quarter, the Badger Fund had made contingent commitments to four portfolio funds. As of March 31, 2017 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 seed stage funds and one growth stage fund that 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

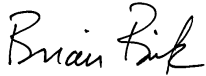
*124 W. Wisconsin Avenue, Suite 240F
Neenah, Wisconsin*

Rock River Capital Partners

*111 N. Fairchild Avenue, Second Floor
Madison, Wisconsin*

In summary, the Badger Fund is on track to achieving the pacing plan outlined in the Badger Fund offering documents and the proposal to the State of Wisconsin. As the Badger Fund approaches the halfway point of the Commitment Period, approximately half of the portfolio fund managers have been identified. The Badger Fund team 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,



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



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