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

Financial Statements
As of June 30, 2025 and for the
15-Month Period from April 1, 2024
Through June 30, 2025

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Contents

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Independent Auditor's Report

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

Opinion

We have audited the financial statements of Badger Fund of Funds I, L.P. (the Partnership), which comprise the statement of assets, liabilities, and partners' capital, including the schedule of investments as of June 30, 2025, and the related statements of operations, changes in partners' capital, and cash flows for the 15-month period from April 1, 2024 through June 30, 2025 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of June 30, 2025, and the results of its operations, changes in its partners' capital, and its cash flows for the 15-month period from April 1, 2024 through June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information compromises the letter from the General Partner and related appendices but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BDO USA, P.C.

November 19, 2025

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

Statement of Assets, Liabilities, and Partners' Capital

June 30, 2025

	A1	A2	A3	Total
Assets				
Collective Investment Vehicles:				
Cost	$21,954,946	$ 1,808,750	$ -	$23,763,696
Unrealized depreciation	(966,525)	(436,752)	-	(1,403,277)
Fair Value	20,988,421	1,371,998	-	22,360,419
Cash	39,860	42,004	750,229	832,093
Due from other commitments, net	-	116,450	-	116,450
Other assets	317	11,448	-	11,765
Total Assets	21,028,598	1,541,900	750,229	23,320,727
Liabilities and Partners' Capital				
Liabilities				
Accounts payable	-	10,800	-	10,800
Management fee payable	46,855	137,500	-	184,355
Line of credit (Note 6)	-	200,000	-	200,000
Accrued interest payable	-	451	-	451
Due to other commitments, net	116,450	-	-	116,450
Due to General Partner	1,434	-	-	1,434
Due to Limited Partners	200	-	-	200
Total Liabilities	164,939	348,751	-	513,690
Net Assets	$20,863,659	$ 1,193,149	$ 750,229	$22,807,037
Partners' Capital				
Cumulative contributed capital	$27,187,764	$ 3,141,641	$ 750,229	$31,079,634
Cumulative distributions to partners	(1,268,943)	-	-	(1,268,943)
Cumulative syndication costs	(115,085)	-	-	(115,085)
Cumulative investment performance:				
Net loss from investment operations	(3,979,620)	(1,511,740)	-	(5,491,360)
Net realized gain on portfolio investments	6,068	-	-	6,068
Net unrealized depreciation of investments	(966,525)	(436,752)	-	(1,403,277)
Total Partners' Capital	$20,863,659	$ 1,193,149	$ 750,229	$22,807,037

See accompanying notes to financial statements.

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

Schedule of Investments

June 30, 2025

	A1		A2		A3		Total			
	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Fair Value as a Percentage of Partners' Capital (%)	Unfunded Commitments
Collective Investment Vehicles										
Rock River Capital Partners Fund I, LP - Series A Units	$ 6,228,428	$ 6,391,764	$ -	$ -	$ -	$ -	$ 6,228,428	$ 6,391,764	28.0	$ 771,572
Idea Fund of La Crosse I, L.P.	3,336,942	4,047,449	-	-	-	-	3,336,942	4,047,449	17.7	598,023
Winnebago Seed Fund I, L.P.	3,740,000	3,327,261	-	-	-	-	3,740,000	3,327,261	14.6	660,000
Rock River Capital Partners Fund I, LP - Series B Units	2,579,169	1,983,290	-	-	-	-	2,579,169	1,983,290	8.7	420,831
Winnow Fund I, L.P.	2,954,203	2,437,028	-	-	-	-	2,954,203	2,437,028	10.7	2,155,797
Gateway Capital Fund I, L.P.	3,116,204	2,801,629	-	-	-	-	3,116,204	2,801,629	12.3	1,883,796
Idea Fund of La Crosse II, L.P.	-	-	1,095,000	765,133	-	-	1,095,000	765,133	3.4	1,905,000
Venture Investors Health Fund 7 Limited Partnership	-	-	713,750	606,865	-	-	713,750	606,865	2.6	1,786,250
Total Collective Investment Vehicles	$ 21,954,946	$ 20,988,421	$ 1,808,750	$ 1,371,998	$ -	$ -	$ 23,763,696	$ 22,360,419	98.0	$ 10,181,269

See accompanying notes to financial statements.

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

Statement of Operations

15-month period from April 1, 2024 through June 30, 2025

	A1	A2	A3	Total
Income	$ -	$ -	$ -	$ -
Total Income	-	-	-	-
Expenses				
Management fee/monitoring charge	253,305	682,967	-	936,272
Professional fees and other expenses	19,196	821,958	-	841,154
Interest expense	18,674	6,815	-	25,489
Total Expenses	291,175	1,511,740	-	1,802,915
Net Loss from Investment Operations	(291,175)	(1,511,740)	-	(1,802,915)
Unrealized Appreciation (Depreciation) of Collective Investment Vehicles				
Balance, beginning of period	2,079,803	-	-	2,079,803
Balance, end of period	(966,525)	(436,752)	-	(1,403,277)
Change in Unrealized Appreciation (Depreciation)	(3,046,328)	(436,752)	-	(3,483,080)
Net Decrease in Partners' Capital Resulting from Operations	$ (3,337,503)	$ (1,948,492)	$ -	$ (5,285,995)

See accompanying notes to financial statements.

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

Statement of Changes in Partners' Capital

15-month period from April 1, 2024 through June 30, 2025

	A1			A2			A3			Total		
	Limited Partners	General Partner	Total	Limited Partner	General Partner	Total	Limited Partner	General Partner	Total	Limited Partners	General Partner	Total
Partners' Capital, April 1, 2024	$ 20,331,536	$ 313,839	$ 20,645,375	$ -	$ -	$ -	$ -	$ -	$ -	$ 20,331,536	$ 313,839	$ 20,645,375
Capital contributions	4,555,538	92,249	4,647,787	3,105,411	36,230	3,141,641	750,229	-	750,229	8,411,178	128,479	8,539,657
Distributions	(991,969)	(16,672)	(1,008,641)	-	-	-	-	-	-	(991,969)	(16,672)	(1,008,641)
Distribution of incentive fee	-	(83,359)	(83,359)	-	-	-	-	-	-	-	(83,359)	(83,359)
Net decrease in partners' capital resulting from operations	(3,288,441)	(49,062)	(3,337,503)	(1,926,022)	(22,470)	(1,948,492)	-	-	-	(5,214,463)	(71,532)	(5,285,995)
Incentive fee allocation	(1,653,175)	1,653,175	-	(135,828)	135,828	-	-	-	-	(1,789,003)	1,789,003	-
Partners' Capital, June 30, 2025	$ 18,953,489	$ 1,910,170	$ 20,863,659	$ 1,043,561	$ 149,588	$ 1,193,149	$ 750,229	$ -	$ 750,229	$ 20,747,279	$ 2,059,758	$22,807,037

See accompanying notes to financial statements.

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

Statement of Cash Flows

15-month period from April 1, 2024 through June 30, 2025

	A1	A2	A3	Total
Cash Flows from Operating Activities				
Net decrease in partners' capital resulting from operations	$ (3,337,503)	$ (1,948,492)	$ -	$ (5,285,995)
Adjustments to reconcile net decrease in partners' capital resulting from operations to net cash used in operating activities:				
Increase in other assets	(317)	(11,448)	-	(11,765)
Increase in accounts payable	-	10,800	-	10,800
Increase in management fee payable	46,855	137,500	-	184,355
Increase in due to (due from) related parties	117,884	(116,450)	-	1,434
Change in unrealized appreciation (depreciation)of Collective Investment Vehicles	3,046,328	436,752	-	3,483,080
(Decrease) increase in accrued interest payable	(1,934)	451	-	(1,483)
Contributions into Collective Investment Vehicles	(3,686,224)	(1,808,750)	-	(5,494,974)
Proceeds from Collective Investment Vehicles	1,092,000	-	-	1,092,000
Net Cash Used in Operating Activities	(2,722,911)	(3,299,637)	-	(6,022,548)
Cash Flows from Financing Activities				
Line of credit drawdowns	-	1,971,076	-	1,971,076
Line of credit payments	(802,102)	(1,771,076)	-	(2,573,178)
Capital calls/contributions	4,647,787	3,141,641	750,229	8,539,657
Distributions	(1,092,000)	-	-	(1,092,000)
Net Cash Provided by Financing Activities	2,753,685	3,341,641	750,229	6,845,555
Net Increase in Cash	30,774	42,004	750,229	823,007
Cash, beginning of period	9,086	-	-	9,086
Cash, end of period	$ 39,860	$ 42,004	$ 750,229	$ 832,093

See accompanying notes to 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 LLC (General Partner). The primary purpose of the Partnership is to make investments in accordance with the Limited Partnership Agreement, dated June 3, 2015, as amended (the Agreement or LPA) 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.

Commitment 1 (A1) was the initial $32.2 million of committed capital to the Partnership.

The 2023 Wisconsin Act 98 (Act 98) was signed into law on February 29, 2024, in the state of Wisconsin. As a result, the State of Wisconsin committed an additional $25.0 million to the Partnership, referred to as Commitment 2 (A2). The State of Wisconsin is a Limited Partner in the Partnership's Commitment 1 (A1) and Commitment 2 (A2).

In accordance with the Agreement, distributions to the State of Wisconsin will continue to be held by the Partnership and reinvested in Commitment 3 (A3). On June 24, 2025, the Partnership received the first contribution into Commitment 3 (A3).

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. On October 21, 2024, the Partnership's Limited Partner Advisory Committee (LPAC) unanimously approved that the 2024/2025 audit period would be the 15-month period from April 1, 2024 through June 30, 2025. Thereafter, the Partnership will resume a regular 12-month fiscal year. The Partnership will continue for ten years from the Closing Date or Subsequent Closing Date (June 2016), 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) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*. For the 15-month period from April 1, 2024 through June 30, 2025, the Partnership made cash investments of $5.5 million in Collective Investment Vehicles (CIV). 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, changes in partners' capital, and cash flows of the Partnership, which includes Commitment 1 (A1), Commitment 2 (A2), and Commitment 3 (A3). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as detailed in the FASB's 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 are 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.

Level 2 – Valuations are 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 are 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

Accounting Standards Update (ASU) 2015-07, issued in May 2015, amended ASC 820 by eliminating the requirement to categorize within the fair value hierarchy that 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.

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 50% 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, 2025. The Partnership does not expect that its assessment regarding unrecognized tax benefits or liabilities will materially change over the next 12 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 CIV 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.

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 15-month period from April 1, 2024 through June 30, 2025, the Partnership had eight investments for which the NAV practical expedient was used.

The fair value of the CIV for which the Partnership utilized the NAV practical expedient was $22.4 million at June 30, 2025, and the cumulative unfunded commitments were $10.2 million. During the 15-month period from April 1, 2024 through June 30, 2025, the Partnership's Commitment 2 (A2) also made a commitment of $2.4 million to a CIV for which no capital has been invested as of June 30, 2025. The Partnership does not have any redemption rights in these investments, which have indeterminate remaining lives.

The CIV have ownership rights in certain U.S.-based companies that, individually, represent greater than a 5% proportionate share of partners' capital of the Partnership, as shown below.

Collective Investment Vehicle	Company Name and Description	Proportionate Share of Partners' Capital of the Partnership (%)
Rock River Capital Partners Fund I, LP and 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.	16.4
Idea Fund of La Crosse I, L.P. and Rock River Capital Partners Fund I, LP	Smartcare Software, Inc. provides a business automation software for home healthcare providers.	15.5
Rock River Capital Partners Fund I, LP	Pure Oxygen Labs, Inc. is a technology and services company focused on mobile deep linking and mobile SEO.	12.7
Rock River Capital Partners Fund I, LP	RoofMarketplace, Inc. is an online marketplace for roofing projects.	7.5

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 the financial institution and does not anticipate any losses from the counterparty.

4. Committed Capital

The total committed capital to the Partnership in Commitment 1 (A1) as of June 30, 2025 was $32.2 million, of which 84% had been drawn as of June 30, 2025.

The total committed capital to the Partnership in Commitment 2 (A2) as of June 30, 2025 was $25.0 million, of which 13% had been drawn as of June 30, 2025.

There is no specific capital commitment amount associated with Commitment 3 (A3). As noted above, capital contributions are made when distributed amounts to the State of Wisconsin are reinvested in the Partnership's Commitment 3 (A3).

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 to 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 each respective commitment, 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 were wound up, its assets were sold for cash equal to their Carrying Value, its liabilities were satisfied, and the net assets of the Partnership were distributed.

Distributions for Commitment 1 (A1) are prioritized as follows based upon each Partners' Percentage Interest in each CIV: (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. For Commitment 2 (A2) and Commitment 3 (A3), there will be no Carried Interest.

For all distributions to the State of Wisconsin, a Limited Partner in each of the three commitments, (a) the General Partner receives 10% of such distributions which is referred to as Incentive Fee and is recorded as a distribution to the General Partner, and (b) the remaining 90% of such distributions is considered to be a reinvested capital contribution in Commitment 3 (A3).

Carried Interest and Incentive Fee

The capital accounts reflect the Carried Interest and Incentive Fee allocation to the General Partner as if the Partnership had realized all assets and settled all liabilities at the fair value reported in the financial statements and allocated all gains and losses and distributed the net assets to the Partners at the reporting date consistent with the provisions of the LPA. The Carried Interest and Incentive Fee to the General Partner will remain provisional until final liquidation of the Partnership. The Incentive Fee is only paid to the General Partner if and when actual distributions of proceeds from investments in CIV occur. During 2025, the General Partner received $83,359 as an Incentive Fee in connection with distributions from Commitment 1 (A1). There is no Carried Interest as of June 30, 2025.

6. Bank Line of Credit

The Partnership has a $2,000,000 line of credit, which is secured by all capital contributions, capital calls, and all other proceeds and rights to payment from the Partners in the Partnership. Borrowings under this arrangement as of June 30, 2025 bear interest at a floating rate of 6.50%, which is calculated as *The Wall Street Journal* Prime Rate less 1.0%. For the 15-month period from April 1, 2024 through June 30, 2025, the average borrowings were $268,182, and the average interest rate was 6.95%. The maximum borrowing for the 15-month period from April 1, 2024 through June 30, 2025 was $945,000. The Partnership is in compliance with all covenants associated with the line of credit. The maturity date on the line of credit is April 1, 2026. As of June 30, 2025 the outstanding borrowings of $200,000 relates to Commitment 2 (A2) and is presented as such.

7. Management Fee/Monitoring Charge

The General Partner 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's Commitment 1 (A1) (beginning June 3, 2015), the management fee was based on the capital commitment of the Limited Partners of the Partnership's Commitment 1 (A1) multiplied by 0.25%. Beginning on the fourth anniversary of the Partnership's existence, a Monitoring Charge, as a replacement of the management fee, is paid quarterly in advance and is also initially based on the capital commitment of the Limited Partners of the Partnership's Commitment 1 (A1) 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's Commitment 1 (A1) 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's Commitment 1 (A1). The Monitoring Charge for the Partnership's Commitment 1 (A1) for the 15-month period from April 1, 2024 through June 30, 2025 was $253,305 as disclosed in the statement of operations.

The Partnership's Commitment 2 (A2) and Commitment 3 (A3) will pay the General Partner a combined annual management fee equal to 1% of the sum of (a) State of Wisconsin commitment ($50.0 million), (b) required private investor commitment ($5.0 million), and (c) reinvested funds. The management fee for the Partnership's Commitment 2 (A2) for the 15-month period from April 1, 2024 through June 30, 2025 was $682,967 as disclosed in the statement of operations.

The Management Fee and Monitoring Charge for the Partnership's initial and final fiscal quarters, respectively, if less than a calendar quarter, are prorated based on the days the Partnership existed during that quarter to the number of days in the quarter.

8. Related Party Transactions

The General Partner will periodically fund Partnership expenses, as provided for in the Agreement, and the Partnership reimburses the General Partner for such amounts. For the 15-month period from April 1, 2024 through June 30, 2025, $23,086 was reimbursed to the General Partner. There were $184,355 in payables to the General Partner within the statement of assets, liabilities, and partners' capital at June 30, 2025.

9. Indemnification

The Agreement obligates the Partnership to indemnify the General Partner, the partners, the managers, the 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, its business, or its 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. Financial Highlights

For Commitment 1 (A1), the Internal Rate of Return (IRR) since inception for the Limited Partners, net of all fees and allocation of Carried Interest and Incentive Fee to the General Partner ($1,653,175 at June 30, 2025 and $0 at March 31, 2024), is (7.4)% and (2.4)% at June 30, 2025 and March 31, 2024, 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 period (residual value) as of each measurement date.

Financial highlights for the 15-month period from April 1, 2024 through June 30, 2025 are shown below for Commitment 1 (A1). 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 cash flows.

15-month period from April 1, 2024 through June 30, 2025

	A1 Ratios (%)
Ratios to average partners' capital:	
Total expenses to average partners' capital	1.1
Allocation of hypothetical Incentive Fee to the General Partner	7.6
Total Expenses and Allocation of Incentive Fee to the General Partner	8.7
Net Loss from Investment Operations to Average Partners' Capital	(1.1)

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 Incentive Fee 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 CIV. The ratios, excluding nonrecurring expenses and incentive fee to the General Partner, have been annualized.

The General Partner has also reviewed the returns for Commitment 2 (A2) and Commitment 3 (A3) as of June 30, 2025, based on the guidance set forth under GAAP. Because of the limited operating activity and capital calls during the period and since inception for Commitment 2 (A2) and Commitment 3 (A3), there are no meaningful financial highlights to be separately presented for the period from April 1, 2024 through June 30, 2025.

12. Subsequent Events

Subsequent events were evaluated by the Partnership through November 19, 2025, which is the date the Partnership's financial statements were available to be issued.