

Evergreen 39 LLC
EnCap Flatrock Midstream Fund III, L.P.
September 30, 2021

Total Commitment	10,000,000.00
Remaining Commitment	517,038.36
% Ownership	0.3266667%

Statement of Partner's Capital:	Quarter to Date	Year to Date	Inception to Date
Partner's capital	8,484,103.61	8,113,012.07	-
Contributions	30,380.00	124,786.67	11,708,819.23
<i>Distributions</i>			
Gross Distributions	(133,872.19)	(362,121.52)	(5,316,388.09)
Net Distributions	(133,872.19)	(362,121.52)	(5,316,388.09)
<i>Net income</i>			
Management Fees	(28,681.98)	(86,513.94)	(916,917.56)
Net operating income	133,665.28	195,736.05	632,590.53
Realized gain on investments	9,702.00	(632,372.46)	1,800,665.06
Net unrealized appreciation on investments	358,885.73	1,501,655.58	945,413.28
Net unrealized incentive allocation	(53,020.38)	(53,020.38)	(53,020.38)
Net income	420,550.65	925,484.85	2,408,730.93
Partner's capital, September 30, 2021	8,801,162.07	8,801,162.07	8,801,162.07

Transaction Details:					
Year to Date Contributions		Year to Date Distributions		Recallable Distributions	
1/6/2021	63,700.00	3/10/2021	(150,724.69)	1/8/2016	(285,180.00)
6/30/2021	30,706.67	6/29/2021	(77,524.64)	2/22/2018	(1,599,033.33)
9/30/2021	30,380.00	9/10/2021	(133,872.19)	7/23/2019	(235,200.00)
Total Contributions	124,786.67	Total Distributions	(362,121.52)	3/10/2021	(92,038.26)
Contributions Returned	-			6/29/2021	(33,831.09)
Total Contributions	124,786.67			9/10/2021	19,425.09
				Total Recallable	(2,225,857.59)

Supplemental Information Net to Partner's Interest:

Portfolio Status (\$ in thousands)							
Portfolio Company	Date of Investment	Capital Invested	Realized Proceeds	Net Cash Invested	Cost Basis	Unrealized Value	Total Value
<i>Realized or Substantially Realized Investments</i>							
Tall Oak Midstream, LLC	7/2014	285.2	933.9	-648.7	0.0	0.0	933.9
Moda Midstream, LLC	5/2015	1,309.9	46.6	1,263.3	1,309.9	2,075.8	2,122.4
Tall Oak Midstream II, LLC	1/2016	412.3	34.7	377.6	48.0	57.4	92.1
Lucid Energy Group II, LLC	1/2016	1,754.2	3,545.6	-1,791.4	0.0	0.0	3,545.6
Tall Oak Midstream III, LLC	9/2017	636.3	93.3	543.0	240.2	249.2	342.5
Total Realized or Substantially Realized		4,397.9	4,654.1	-256.2	1,598.1	2,382.4	7,036.5
<i>Unrealized Investments</i>							
Stakeholder Midstream, LLC	3/2015	847.7	84.9	762.8	847.7	1,037.8	1,122.7
Nuevo Midstream Dos, LLC	4/2015	286.0	0.0	286.0	286.0	175.8	175.8
Evolution Midstream, LLC	7/2015	498.0	15.4	482.6	482.6	262.4	277.8
Rangeland Energy III, LLC	9/2015	388.9	0.0	388.9	388.9	390.4	390.4
Plains All American Pipeline, LP	1/2016	1,068.5	480.8	587.7	1,068.5	1,087.2	1,568.0
Aspen Midstream, LLC	5/2017	1,555.0	0.0	1,555.0	1,555.0	1,399.9	1,399.9
Greenfield Midstream, LLC	7/2017	795.7	0.0	795.7	795.7	605.3	605.3
Lotus Midstream, LLC	1/2018	1,056.5	236.5	820.0	821.3	1,447.9	1,684.4
Total Unrealized		6,496.3	817.6	5,678.7	6,245.7	6,406.7	7,224.3
Total		10,894.2	5,471.7	5,422.5	7,843.8	8,789.1	14,260.8

* Valued at Cost