

Evergreen 40 LLC
EnCap Flatrock Midstream Fund IV, L.P.
September 30, 2021

Total Commitment	5,330,000.00
Remaining Commitment	3,219,585.66
% Ownership	0.1607200%

Statement of Partner's Capital:	Quarter to Date	Year to Date	Inception to Date
Partner's capital	2,410,060.30	2,303,791.50	-
Contributions	20,090.00	78,913.52	2,248,954.98
<i>Distributions</i>			
Gross Distributions	(26,997.49)	(26,997.49)	(166,212.90)
Net Distributions	(26,997.49)	(26,997.49)	(166,212.90)
<i>Net income</i>			
Management Fees	(19,987.50)	(59,962.50)	(296,481.25)
Net operating income	14,467.37	24,518.65	22,192.73
Realized gain on investments	-	(13,934.42)	(26,861.31)
Net unrealized appreciation on investments	96,378.96	187,682.38	712,419.39
Net income	90,858.83	138,304.11	411,269.56
Partner's capital, September 30, 2021	2,494,011.64	2,494,011.64	2,494,011.64

Transaction Details:					
Year to Date Contributions		Year to Date Distributions		Recallable Distributions	
1/4/2021	28,286.72	9/24/2021	(26,997.49)	7/25/2019	(138,540.64)
6/29/2021	30,536.80	Total Distributions	(26,997.49)	Total Recallable	(138,540.64)
9/27/2021	20,090.00				
Total Contributions	78,913.52				
Contributions Returned	-				
Total Contributions	78,913.52				

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>							
Getka Energy, LLC	3/2018	28.0	15.1	12.9	0.0	0.0	15.1
Moda Midstream, LLC	9/2018	711.7	25.1	686.6	711.7	1,117.6	1,142.7
Clear Creek Midstream, LLC	12/2018	13.9	0.0	13.9	0.0	0.0	0.0
Total Realized or Substantially Realized		753.6	40.2	713.4	711.7	1,117.6	1,157.8
<i>Unrealized Investments</i>							
Greenfield Midstream, LLC	2/2018	196.2	0.0	196.2	196.2	148.9	148.9
Lotus Midstream, LLC	2/2018	563.5	126.0	437.5	438.1	771.7	897.7
Candor Midstream, LLC	8/2018	67.4	0.0	67.4	67.4	17.6	17.6
Ironwood Midstream Energy Partners II, LI	10/2019	312.8	0.0	312.8	312.8	382.8	382.8
Edgewater Midstream, LLC*	11/2019	14.3	0.0	14.3	14.3	14.3	14.3
Tatanka Midstream Holdings LLC*	3/2020	11.5	0.0	11.5	11.5	11.5	11.5
Humble Midstream, LLC*	12/2020	5.7	0.0	5.7	5.7	5.7	5.7
Total Unrealized		1,171.4	126.0	1,045.4	1,046.0	1,352.5	1,478.5
Total		1,925.0	166.2	1,758.8	1,757.7	2,470.1	2,636.3

* Valued at Cost