

**University of Wisconsin Foundation**  
**EnCap Energy Capital Fund IX, L.P.**  
**September 30, 2021**

Total Commitment	18,000,000.00
Remaining Commitment	777,383.21
% Ownership	0.3492000%

<b>Statement of Partner's Capital:</b>	<b>Quarter to Date</b>	<b>Year to Date</b>	<b>Inception to Date</b>
Partner's capital	9,288,969.21	6,130,673.32	-
Contributions	50,983.20	126,061.20	20,648,643.88
<i>Distributions</i>			
Gross Distributions	(1,224,560.70)	(1,584,443.64)	(17,349,411.20)
Net Distributions	(1,224,560.70)	(1,584,443.64)	(17,349,411.20)
<i>Net income</i>			
Management Fees	(31,957.81)	(97,160.00)	(1,743,622.61)
Net operating income	23,450.87	33,064.53	1,067,250.04
Realized gain on investments	417,616.61	508,719.53	8,406,596.66
Net unrealized appreciation on investments	328,764.85	3,736,351.29	(2,176,190.54)
Net unrealized incentive allocation	(63,740.27)	(63,740.27)	(63,740.27)
Net income	674,134.25	4,117,235.08	5,490,293.28
Partner's capital, September 30, 2021	8,789,525.96	8,789,525.96	8,789,525.96

**Transaction Details:**

<b>Year to Date Contributions</b>		<b>Year to Date Distributions</b>		<b>Recallable Distributions</b>	
3/24/2021	75,078.00	1/28/2021	(112,060.71)	6/27/2014	(254,242.68)
9/24/2021	50,983.20	3/4/2021	(247,822.23)	1/8/2016	(1,078,546.64)
Total Contributions	126,061.20	7/6/2021	(1,129,313.87)	6/21/2016	(10,476.00)
Contributions Returned	-	9/2/2021	(95,246.83)	8/4/2016	(51,856.20)
Total Contributions	126,061.20	Total Distributions	(1,584,443.64)	12/5/2016	(184,545.22)
				12/22/2016	(1,026,196.55)
				1/10/2017	(588,429.94)
				5/22/2017	(10,056.96)
				6/28/2017	(5,128.87)
				4/3/2019	(129,083.28)
				6/6/2019	(224.50)
				8/12/2019	(83,808.00)
				2/6/2020	(1,325.46)
				11/18/2020	(529.25)
				1/28/2021	(17.09)
				3/4/2021	(960.45)
				9/2/2021	(600.00)
				Total Recallable	(3,426,027.09)

**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>							
Common Resources III, LLC	1/2013	211.0	40.9	170.1	0.0	0.0	40.9
Paloma Partners III, LLC	1/2013	178.8	375.7	-196.9	0.0	0.0	375.7
Payrock Energy, LLC	1/2013	233.4	1,062.3	-828.9	0.9	8.3	1,070.6
Modern Resources Inc.	3/2013	450.1	100.5	349.6	5.5	5.9	106.4
Felix Energy, LLC	4/2013	1,333.5	5,181.9	-3,848.4	349.8	1,017.1	6,199.0
QStar LLC	6/2013	1,182.0	2,886.7	-1,704.7	0.0	0.0	2,886.7
Silverback Exploration, LLC	11/2013	1,020.4	3,198.6	-2,178.2	0.0	0.0	3,198.6
TPR Holding Company, LLC	11/2013	0.0	0.0	0.0	0.0	0.0	0.0
Sabalo Holdings, LLC	3/2014	1,116.0	1,082.0	34.0	451.9	1,008.0	2,090.0
Fuse Energy LLC	6/2014	470.7	0.1	470.6	0.0	0.0	0.1
Advance Energy Partners, LLC	9/2014	0.0	0.0	0.0	0.0	0.0	0.0
Sierra Oil & Gas Holdings, LP	9/2014	385.8	847.1	-461.3	0.0	0.0	847.1
Southland Holdings, LLC	2/2015	1,083.1	0.0	1,083.1	0.0	0.0	0.0
QStar II, LLC	4/2017	44.8	0.8	44.0	0.0	0.0	0.8
<b>Total Realized or Substantially Realized</b>		<b>7,709.6</b>	<b>14,776.6</b>	<b>-7,067.0</b>	<b>808.1</b>	<b>2,039.3</b>	<b>16,815.9</b>
<i>Unrealized Investments</i>							
Bold Energy Holdings, LLC	4/2013	810.0	0.0	810.0	810.0	1,086.3	1,086.3
Southwestern Energy Company	6/2013	1,911.0	254.2	1,656.8	1,838.0	177.1	431.3
Protege Energy Holdings LLC	9/2013	1,805.2	154.3	1,650.9	1,650.9	1,374.5	1,528.8
Excalibur Resources Holdings, LLC	10/2013	761.6	29.7	731.9	732.0	302.4	332.1
Paloma Partners IV Holdings, LLC	5/2014	2,787.8	1.1	2,786.7	2,786.7	1,006.9	1,008.0
Piedra Energy III, LLC	6/2014	1,054.6	194.8	859.8	999.1	1,698.5	1,893.3
OGX Holding III, LLC	1/2015	901.6	1,391.7	-490.1	532.0	351.2	1,742.9
Phillips Energy Partners IV, LLC	5/2015	138.4	103.7	34.7	107.3	54.6	158.3
EnCap Minerals Holdings, LLC	6/2021	723.1	267.1	456.0	663.1	660.2	927.3
<b>Total Unrealized</b>		<b>10,893.3</b>	<b>2,396.6</b>	<b>8,496.7</b>	<b>10,119.1</b>	<b>6,711.7</b>	<b>9,108.3</b>
<b>Total</b>		<b>18,602.9</b>	<b>17,173.2</b>	<b>1,429.7</b>	<b>10,927.2</b>	<b>8,751.0</b>	<b>25,924.2</b>

\* Valued at Cost