

Tailwater Energy Fund IV LP
Statement of Changes in Partner's Capital
For the Period Ended September 30, 2021
(Unaudited)

Investor: New York State Teachers' Retirement System

Commitment \$ **100,000,000**
Remaining commitment \$ **44,763,672**

	Quarter-to-Date	Year-to-Date	Inception-to-Date
Beginning partner's capital	\$ 47,236,410	\$ 11,649,009	\$ -
Contributions	8,746,651	36,618,802	55,236,328
Distributions	-	-	-
Syndication costs	-	-	-
Assignment of interest	-	-	-
Net investment income (loss):			
Investment income:			
Interest income	-	8,606	11,153
Dividend income	-	-	-
Portfolio income	-	-	-
Other income	-	-	-
Expenses:			
Interest expense	(15,151)	(116,697)	(401,331)
Management fees	(475,000)	(1,425,000)	(3,763,567)
Acquisition expense	-	-	-
Deal costs	(24,396)	(57,893)	(134,511)
Organizational expense	-	-	(138,278)
Professional fees	(23,012)	(72,248)	(211,346)
Bank fees	(47,552)	(56,283)	(144,979)
Tax expense	-	-	-
Other expense	-	-	-
Total net investment income (loss):	(585,112)	(1,719,516)	(4,782,858)
Net realized gain (loss) on investments	115	(306,515)	(306,515)
Net change in unrealized appreciation (depreciation) on investments	6,451,582	15,607,866	11,702,691
Net change in incentive allocation	(1,322,664)	(1,322,664)	(1,322,664)
Net increase (decrease) in partner's capital resulting from operations	4,543,921	12,259,171	5,290,654
Partner's capital at September 30, 2021	\$ 60,526,982	\$ 60,526,982	\$ 60,526,982

* Due to the effects of rounding, totals may vary from the sum of their components by nominal amounts.

Performance data and other information contained in this report (the "Information") is unaudited, subject to adjustment, and should not be used to determine tax liability. The Information is subject to the current policies and procedures of Strait Capital Company Limited (the "Administrator"), fund governing documents, and the quality, timeliness, and completeness of data (including regarding transactions, pricing, curves, and data procedures) provided to the Administrator by the fund, third party data provider, and/or the fund's custodian(s), prime broker(s), clearer(s), and investment manager(s). This report reflects all operational expenses and fees. Actual returns may differ from those represented in this report based on various factors including the timing of capital contributions, distribution, and/or fee structure. This report is not an offer, solicitation of an offer, a commitment or confirmation, to buy or sell securities. The Administrator is not a custodian, broker, fiduciary, auditor, or provider of tax or legal advice.