

University of Wisconsin Foundation
EnCap Energy Capital Fund VIII-B, L.P.
September 30, 2021

Total Commitment	7,500,000.00
Remaining Commitment	0.00
% Ownership	3.3025234%

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Statement of Partner's Capital:			
Partner's capital	2,321,800.76	1,705,886.08	-
Contributions	-	-	8,543,090.96
<i>Distributions</i>			
Gross Distributions	-	(131,158.08)	(4,933,925.34)
Net Distributions	-	(131,158.08)	(4,933,925.34)
<i>Net income</i>			
Management Fees	-	-	(680,820.38)
Net operating income	(255.20)	(3,122.61)	89,545.29
Realized gain on investments	3,661.23	30,728.05	(244,100.93)
Net unrealized appreciation on investments	120,991.49	843,864.84	(313,646.49)
Provisions for Income Tax	29.29	29.29	(13,915.54)
Net income	124,426.81	871,499.57	(1,162,938.05)
Partner's capital, September 30, 2021	<u>2,446,227.57</u>	<u>2,446,227.57</u>	<u>2,446,227.57</u>

Transaction Details:

Year to Date Distributions		Recallable Distributions	
4/16/2021	(131,158.08)	5/1/2012	(33,865.34)
Total Distributions	<u>(131,158.08)</u>	7/18/2012	(22,824.08)
		9/21/2012	(559,094.14)
		6/26/2014	(100,924.44)
		8/6/2014	(76,387.50)
		5/26/2015	(24,395.21)
		8/2/2016	(10,288.93)
		10/13/2016	(10,850.14)
		3/29/2017	(41,987.14)
		10/12/2017	(59,283.72)
		2/21/2018	(138,444.22)
		Total Recallable	<u>(1,078,344.86)</u>

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>							
Caiman Energy, LLC	11/2010	90.5	403.7	-313.2	0.0	0.0	403.7
Common Resources II, LLC	11/2010	55.9	93.2	-37.3	0.0	0.0	93.2
Lone Star Land & Energy II, LLC	11/2010	29.5	2.4	27.1	0.0	0.0	2.4
Talon Oil & Gas II, LLC	1/2011	273.6	0.0	273.6	0.0	0.0	0.0
PetroLegacy Energy, LLC	2/2011	240.8	0.0	240.8	0.0	0.0	0.0
Tracker Resource Development III, LLC	4/2011	393.1	0.0	393.1	393.1	39.6	39.6
Silver Oak Energy Partners, LLC	5/2011	153.1	45.8	107.3	0.0	0.0	45.8
Enduring Resources II, LLC	6/2011	353.9	1,021.9	-668.0	6.8	5.8	1,027.7
Dorado E&P Partners, LLC	7/2011	278.1	255.0	23.1	0.0	0.0	255.0
Forge Energy Holdings, LLC	7/2011	581.5	524.2	57.3	12.5	12.9	537.1
FireWheel Energy, LLC	8/2011	465.8	248.4	217.4	217.3	232.2	480.6
Plantation Petroleum Company LLC	12/2011	430.3	44.0	386.3	0.0	0.0	44.0
Halcon Resources Corp	2/2012	685.9	722.3	-36.4	0.0	0.0	722.3
Brigadier Oil & Gas LLC	3/2012	511.5	8.6	502.9	0.0	0.0	8.6
Broad Oak Energy II, LLC	7/2012	380.9	377.4	3.5	0.0	0.0	377.4
Grenadier Energy Partners II, LLC	8/2012	69.2	95.4	-26.2	4.5	5.8	101.2
PEP III Holdings, LLC	8/2012	192.5	42.9	149.6	149.6	158.5	201.4
Common Resources III, LLC	9/2012	125.5	24.3	101.2	0.0	0.0	24.3
Marlin Resources, LLC	9/2012	303.2	50.7	252.5	0.0	0.0	50.7
Paloma Partners III, LLC	10/2012	106.4	223.6	-117.2	0.0	0.0	223.6
Payrock Energy, LLC	11/2012	138.9	632.3	-493.4	0.5	4.9	637.2
Total Realized or Substantially Realized		5,860.1	4,816.1	1,044.0	784.3	459.7	5,275.8
<i>Unrealized Investments</i>							
Southwestern Energy Company	2/2011	744.6	200.4	544.2	701.2	86.4	286.7
PER Manager, LLC	9/2011	1,213.8	0.0	1,213.8	1,213.8	1,839.7	1,839.7
Total Unrealized		1,958.4	200.4	1,758.0	1,915.0	1,926.1	2,126.4
Total		7,818.5	5,016.5	2,802.0	2,699.3	2,385.8	7,402.2

* Valued at Cost