

Bow River Capital Evergreen Fund

Fact Card | March 2024



INVESTMENT OBJECTIVE:

The Bow River Capital Evergreen Fund, (the “Fund”) aims to generate long-term capital appreciation through broad exposure to private equity, private credit, and liquid investments.

FUND FEATURES:

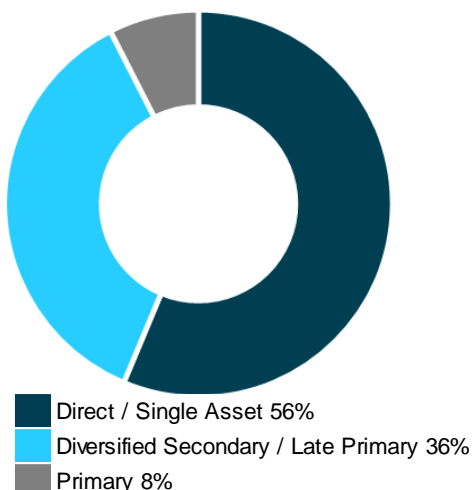
- **Access to Institutional-Quality Private Equity***
Bow River has partnered with Aksia, one of the world’s largest private market consultants, to bring institutional-quality sourcing and research capabilities to complement Bow River’s middle market and portfolio management expertise
- **Broad Investment Exposure**
Broad exposure to private market investments across vintage year², geography, industry and size
- **Investor-Friendly Structure**
Registered fund that offers immediate investment exposure as well as limited quarterly liquidity, monthly subscriptions and 1099 tax reporting

FUND TERMS

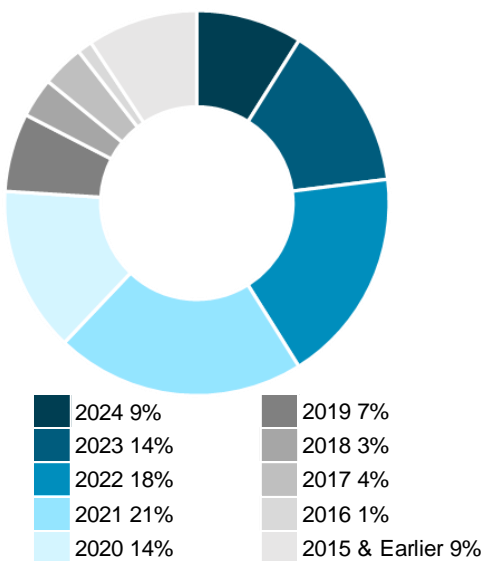
Tracker	EVERX
Fund AUM	\$498M
Total Investments	94
Management Fee	1.75% on NAV
Performance Fee	None
Liquidity	Quarterly ¹
Minimum Investment	Class I: \$250,000* Class II: \$50,000
Subscription Frequency	Monthly
Tax Reporting	1099
Investor Eligibility	Accredited investor
Inception Date	May 22, 2020

PORTFOLIO OVERVIEW & DIVERSIFICATION CHARACTERISTICS

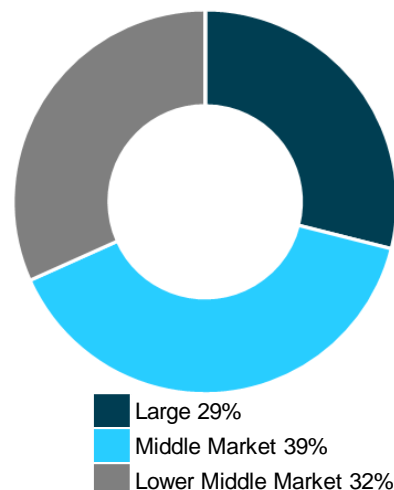
TRANSACTION TYPE



VINTAGE YEAR



SIZE



**Institutional quality private equity refers to a portfolio of investment exposures that are typically only available to institutional investors as well as one that provides broad exposure by vintage year, sector, geography and sponsor. ² Vintage year refers to the year of fund formation and/or its first takedown of capital. Based on NAV as of 3/31/2024. Excludes cash and liquid investments. Late primaries defined as funds with 30% or more capital drawn at or near date of first investment. Past performance is no guarantee of future results. Information is subject to change. ¹Investors should not expect to be able to sell shares. There are many restrictions to redeem and investors cannot redeem shares upon demand or in the quantity desired. *The Fund, in its sole discretion, may accept investments below the minimum. Investors subscribing through a given broker/dealer or registered investment adviser may have shares aggregated to meet these minimums, so long as denominations are not less than \$50,000 and incremental contributions are not less than \$25,000.*

MONTHLY UPDATE AND PORTFOLIO COMMENTARY – MARCH 2024

With 1Q24 officially in the books, the Evergreen Fund was able to execute on the highest amount of transaction volume in any quarter since the inception of the strategy, deploying \$40m in newly originated capital including \$15m across three deals in March. The first deal was a \$4.2m LP secondary purchase of a basket of mezzanine credit funds with an attractive inflection profile, providing early uplift through a double-digit purchase price discount combined with meaningful further upside potential and expected early liquidity given the vintage year split.

The other two investments executed in March took advantage of recent favorable trends in the GP-led secondary market. DPI-starved LPs have created advantageous supply/demand dynamics with GPs now bringing their trophy assets to the continuation vehicle market with more attractive entry valuations, better investor terms, and more clear alignment of interests. The Fund executed a \$5.7m investment in Project Torque and a \$5.4m investment in Project Wave, both single asset GP-led deals with high conviction sponsors who have previously operated the assets successfully. Both were acquired at meaningful discounts to NAV on stale reference dates with significant operating and M&A momentum (creating deeper roll-forward discounts), and with the incremental growth capital are better equipped to capture the next phase of value creation.

Performance for the month was 0.82% bringing YTD performance to 2.13%. Performance was driven by continued positive financial trends across a broad set of legacy co-investment and secondary positions combined with early uplift from new LP and GP-led secondaries. Cash-flow planning, asset allocation, and NAV progression continue to be a key focus and strength for the Fund, allowing for consistency of returns, optimized liquidity management, and robust stress test management.

KEY STATISTICS AND PERFORMANCE – CLASS I SHARES (INCEPTION TO (3/31/24)*

	Evergreen Fund	MSCI ACWI ³
Annualized Return	17.5%	14.7%
Standard Deviation**	6.1%	15.1%
Correlation	.1	
Max Drawdown	-1.1%	-25.9%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD*
2024	-0.01%	1.31%	0.82%										2.1%	86.6%
2023	0.00%	1.39%	0.37%	0.77%	0.02%	0.68%	1.13%	2.06%	-0.23%	3.71%	1.20%	0.20%	11.8%	82.6%
2022	-0.85%	1.57%	2.32%	0.45%	1.14%	-0.61%	-0.31%	0.45%	-0.18%	-0.30%	1.07%	0.87%	5.7%	63.3%
2021	2.73%	2.64%	1.86%	0.07%	3.94%	2.42%	2.00%	4.32%	2.04%	0.04%	4.49%	0.50%	30.5%	54.4%
2020	–	–	–	–	4.17%	10.23%	0.26%	0.16%	1.49%	0.01%	1.18%	-0.08%	18.3%	18.3%

*The Fund's total expense ratio is 2.25%. Performance data quoted represents past performance and is no guarantee of future results. Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 330-3350. Returns showing less than one year are cumulative. *ITD represents inception-to-date, 5/22/20. *As of 3/31/24. **Standard deviation is a measure of the amount of variation or dispersion of a set of values and annualized based on weekly performance from January 2021 to present; prior performance excluded as only available monthly. Max drawdown is a measure of an asset's largest price drop from peak to trough.*

The Fund commenced investment operations on December 31, 2020, after the conversion of a limited partnership Account, Bow River Capital Evergreen Private Equity Fund LP, which commenced operations on May 22, 2020, (the "Predecessor Account"), into shares of the Fund's Class I Shares. Information portrayed prior to December 31, 2020 is for the Predecessor Account. The Fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to those of the Predecessor Account. The Predecessor Account was not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected.

³*The MSCI World Index is a stock market index made up of approximately 1,600 global stocks. It is used as a common benchmark for 'world' or 'global' stock funds. The index comprises a collection of stocks of all the developed markets in the world, as defined by MSCI and includes stocks from 23 countries but excludes stocks from emerging and frontier economies. The index is used herein for illustrative purposes only. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Index results assume the re-investment of all dividends and capital gains. The index is not a projection, prediction or guarantee of performance. Investments cannot be made directly into an index. The performance of the index shown represents unmanaged, passive buy-and-hold strategies, investment characteristics and risk/return profiles that differ materially from the Fund, and an investment in the Fund is not comparable to an investment in such index or in the securities that comprise the index.*

LATEST INVESTMENTS EXECUTED

Single asset continuation vehicle	Single asset continuation vehicle	Private credit LP secondary	Private equity co-invest	Private equity primary
\$5,436,041	\$5,760,000	\$4,204,200	\$4,000,000	\$2,692,502
Single asset CV for a technology and communications platform	Equity investment in an automotive parts company	Three mezzanine credit funds acquired at discount to NAV	No fee, no carry co-investment in an IT platform for utility communications	Seasoned primary investment with a high conviction existing sponsor relationship

ABOUT BOW RIVER ADVISERS & AKSIA

ACCESS TO INSTITUTIONAL-QUALITY INVESTMENTS THROUGH THE PARTNERSHIP OF BOW RIVER & AKSIA⁴



Role: Investment selection & portfolio management

- Premier alternative investment manager with 20+ year track record investing in the middle market
- Over \$3.5 billion in assets under management⁵
- Experienced portfolio management team



Role: Deal sourcing & investment research

- Focused exclusively on alternative investments
- Pipeline of high conviction investment ideas in less efficient segments of the market
- Aksia has over 450 professionals spanning investment research, operational due diligence and risk management⁶

THE COMBINATION OF AKSIA AND BOW RIVER PROVIDES:

Middle market private equity investment experience of a specialized boutique

Access, scale, deal flow and diligence of a large institutional investor

Direct portfolio management experience managing registered funds and evergreen private equity strategies

⁴ Please note that, unless explicitly stated otherwise, all references to Aksia herein refer to Aksia LLC, together with its wholly owned subsidiaries, including Aksia CA LLC (collectively "Aksia"). Aksia CA LLC is the contracting entity and will primarily be providing private equity and real assets services, with support from the Aksia LLC team covering private credit, hedge funds, and pan-alternatives ODD. Bow River Advisers is a subsidiary of Bow River Asset Management, dba Bow River Capital. All references to Bow River reference Bow River Capital.

⁵As of 12/31/23. This number is prepared by Bow River Capital and reflects the combined regulatory assets under management for Bow River Asset Management, LLC (for the private funds) and Bow River Advisers, LLC (for the Evergreen Fund). It has not been audited, confirmed, or otherwise verified by any third-party.

⁶As of 12/31/23.



RISK DISCLOSURES

This material must be preceded or accompanied by a prospectus. An offer can only be made by the prospectus and only in jurisdictions in which such an offer would be lawful. The prospectus contains important information concerning risk factors and other material aspects of the Fund to carefully consider and must be read carefully before a decision to invest is made. An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the fund's prospectus. To obtain a prospectus please visit www.bowriverevergreen.com/images/pdf/BowRiver_Prospectus.pdf. Read the prospectus carefully before investing. You should not expect to be able to sell your shares other than through the Fund's repurchase policy, regardless of how the Fund performs. The share redemption policy is subject to modification or termination at any time.

Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements of the Fund. Investors could lose all or a substantial amount of their investment. No assurance can be given that the Fund's investment objectives will be achieved. The Fund is speculative and involves a substantial degree of risk. The Fund is a closed-end, non-diversified management investment company that will make periodic repurchase offers for its securities and is highly illiquid. There is no secondary market for investors' interests, and none is expected to develop. There are certain restrictions on transferring interests. Fees and expenses will offset the Fund's trading profits. The Fund is subject to conflicts of interest. Other risks include those related to equity securities, high-yield/high risk bonds, listed private equity, listed infrastructure securities, foreign securities, derivative instruments, leverage, capital calls, investment manager risk, as well as those related to general economic and market conditions, all of which may present significant risks. Please see the prospectus for more information on these and other risks. Foreside Financial Services LLC is the Fund's Distributor. There is no relationship between any of the other entities named and Foreside Financial Services, LLC.