

Bow River Capital Evergreen Fund

Fact Card | February 2026



INVESTMENT OBJECTIVE:

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

FUND FEATURES:

- Middle Market and Co-investment Focus**
 Core allocation to direct private equity investments in the middle market
- Broad Investment Exposure**
 ‘Best ideas’ portfolio with broad exposure to direct private markets across sponsor, vintage year², geography, industry and size
- Portfolio Management Experience**
 Direct Portfolio Management experience managing registered funds and evergreen private equity vehicles

FUND TERMS

| | |
|-------------------------------|-------------------------------------|
| Tracker | EVERX – Class I BREVX – Class II |
| Fund AUM | \$1.19B |
| Total Investments | 159 |
| Management Fee | 1.75% on NAV |
| Performance Fee | None |
| Repurchase Program | Quarterly ¹ |
| Minimum Investment | \$50,000* |
| Subscription Frequency | Monthly |
| Tax Reporting | 1099 |
| Inception Date | May 22, 2020 |

PORTFOLIO OVERVIEW & DIVERSIFICATION CHARACTERISTICS

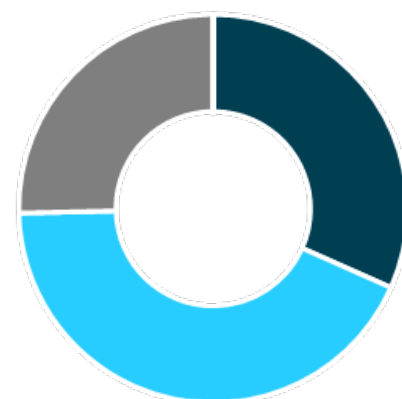
TRANSACTION TYPE



VINTAGE YEAR



SIZE



■ Direct / Single Asset 59%
■ Secondary / Late Primary 36%
■ Primary 5%

■ 2026 5%
■ 2025 22%
■ 2024 19%
■ 2023 9%
■ 2022 8%
■ 2021 11%
■ 2020 6%
■ 2019 5%
■ 2018 5%
■ 2017 & Earlier 10%

■ Large 31%
■ Middle Market 43%
■ Lower Middle Market 26%

² Vintage year refers to the year of fund formation and/or its first takedown of capital. Based on NAV as of 2/28/2026. 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 – FEBRUARY 2026

The power of the Bow River platform and the diverse expertise across the organization was on display as the Bow River Evergreen Fund originated its first lead equity transaction, deploying \$5 million into **Project Choice**. Project Choice is a healthcare benefits optimization platform connecting employers, employees, and payers. The opportunity was sourced by Bow River's Direct Buyout platform, with underwriting support from the firm's dedicated Healthcare Services team. Bow River's Direct Lending platform also played a significant role in structuring the transaction, leveraging its extensive experience in structured solutions to secure attractive terms, including a 2x liquidation preference and 10% PIK through a convertible preferred security. Additionally, the flexible capital base of the Evergreen Fund enabled the team to complete a minority investment on an expedited timeline, providing a comprehensive capital solution to support an ambitious entrepreneurial founder.

The Fund also invested \$5.9 million in **Project Fortress**, a no-fee, no-carry co-investment alongside one of the Evergreen Fund's high-conviction infrastructure managers. Project Fortress is a European-based helicopter simulation training provider, delivering mandatory pilot training services to more than 140 customers across 50 countries. The business generates approximately 50% margins and continues to grow revenue at roughly 12% year-over-year.

Finally, the Fund completed an \$11 million synthetic risk transfer investment through a no-fee, no-carry joint venture alongside one of Bow River's private credit managers. **Project Eagle** represents the third transaction of its kind and is backed by a diversified pool of high-quality collateral, with an expected cash yield of approximately 16%. Bow River also serves as a meaningful partner in the transaction, with board representation and discretion over individual transactions within the joint venture.

Even as the Fund continues to expand its origination and underwriting capabilities, the focus remains on sustainable capital formation, systematic deployment into direct lower middle-market opportunities, and a disciplined liquidity and risk management framework.

KEY STATISTICS AND PERFORMANCE – CLASS I SHARES (INCEPTION TO 2/28/26)*

| | | Evergreen Fund | | | | | | MSCI ACWI ³ | | | | | | |
|--------------------------------|--------|----------------|-------|-------|-------|--------|--------|------------------------|--------|--------|-------|--------|--------|---------|
| Annualized Return | | 16.34% | | | | | | 16.51% | | | | | | |
| Standard Deviation** | | 6.89% | | | | | | 15.37% | | | | | | |
| Correlation⁴ | | .05 | | | | | | | | | | | | |
| Max Drawdown | | -1.10% | | | | | | -25.92% | | | | | | |
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD | ITD* |
| 2026 | 1.20% | 0.69% | | | | | | | | | | | 1.89% | 139.37% |
| 2025 | 0.50% | 2.15% | 1.82% | 0.81% | 1.41% | 0.04% | -0.20% | 1.91% | 0.66% | 1.25% | 3.19% | 0.24% | 14.63% | 134.92% |
| 2024 | -0.01% | 1.31% | 0.82% | 1.34% | 2.12% | 0.04% | 0.11% | 2.90% | 1.19% | 0.28% | 1.15% | 0.40% | 12.25% | 104.94% |
| 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% | 11.84% | 82.58% |
| 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% | 5.72% | 63.25% |
| 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% | 30.50% | 54.41% |
| 2020 | – | – | – | – | 4.17% | 10.23% | 0.26% | 0.16% | 1.49% | 0.01% | 1.18% | -0.08% | 18.31% | 18.31% |

*The Fund's total expense ratio is 2.99%. 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 2/28/26.*

***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.*

³The 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.

⁴Correlation coefficient is a number between -1 and 1 that measures the strength and direction of a relationship between variables. 1 is a perfect correlation when variables move in the same direction while -1 is a perfect negative correlation moving in the opposite direction. Zero indicates no relationship between variables.

LATEST INVESTMENTS EXECUTED

| Private Credit Direct | Private Equity Direct | Private Equity Primary | Private Equity Direct | Private Equity Secondary |
|--|--|---|--|--|
| \$11,476,437 | \$15,087,982 | \$4,692,703 | \$5,905,977 | \$5,000,000 |
| Direct investment in a synthetic risk transfer vehicle | Direct investment in a leading Canadian wealth management platform | Primary commitment to a European lower middle market buyout manager | Direct investment in a helicopter simulation training services company | Direct investment in a healthcare contracting platform |

MIDDLE MARKET EXPERTISE AND INSTITUTIONAL ACCESS



Role: Investment selection & portfolio management

- Premier alternative investment manager with 20+ year track record investing in the middle market
- Over \$5 billion in assets under management¹
- Experienced portfolio management team

INSTITUTIONAL PARTNER



THE EVERGREEN FUND PROVIDES INVESTORS WITH:

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

“New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company. Apogem Capital Management is a wholly owned investment boutique, while Bow River Advisers is a minority-owned investment boutique within this affiliated group.

Both entities operate independently, benefiting from the operational support and resources provided by their affiliation with New York Life Investments, while maintaining their distinct investment strategies.

Bow River Advisers is a subsidiary of Bow River Asset Management, dba Bow River Capital. All references to Bow River reference Bow River Capital.

¹As of 12/31/25. 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.



RISK DISCLOSURES

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.

There is no assurance that you will be able to tender your Shares when or in the amount that you desire.