

Bow River Capital Evergreen Fund

Fact Card | May 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:

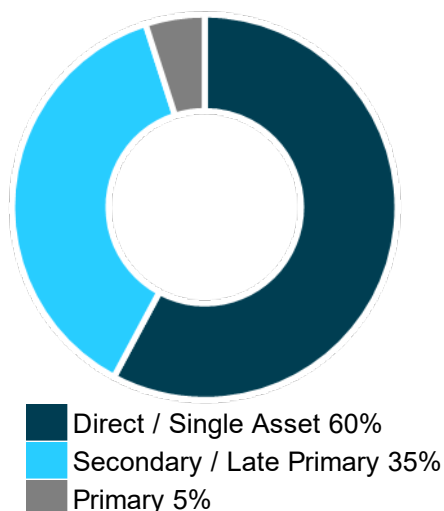
- Middle Market and Co-investment Focus**
 Core allocation to direct private equity investments in the middle market
- Broad Investment Exposure**
 ‘Best ideas’ portfolio with broad exposure to direct private markets across sponsor, vintage year², geography, industry and size
- Portfolio Management Experience**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

FUND TERMS

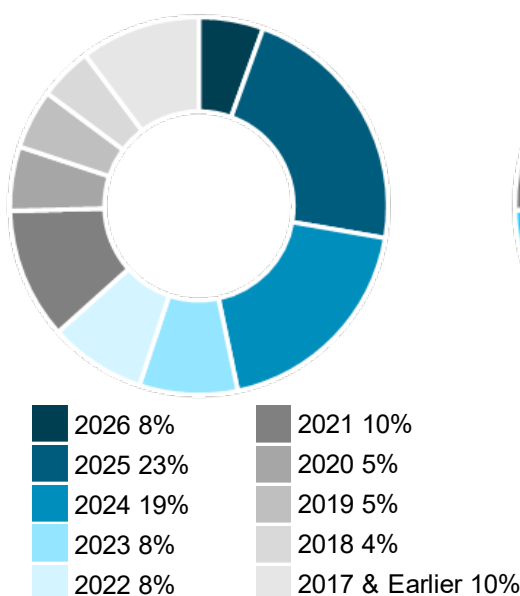
Tracker	EVERX – Class I BREVX – Class II
Fund AUM	\$1.2B
Total Investments	165
Management Fee	1.75% on NAV
Performance Fee	None
Repurchase Program	Quarterly ¹
Minimum Investment	\$50,000*
Subscription Frequency	Monthly
Tax Reporting	1099
Inception Date	May 22, 2020

PORTFOLIO OVERVIEW & DIVERSIFICATION CHARACTERISTICS

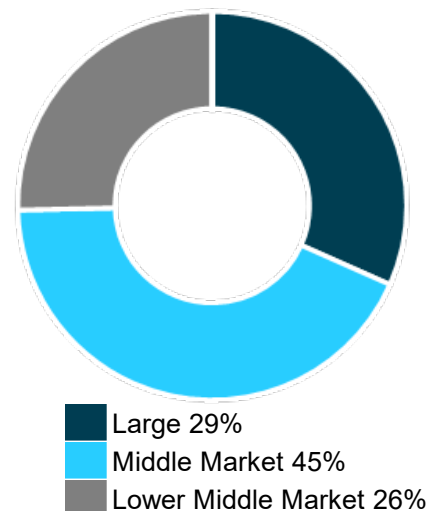
TRANSACTION TYPE



VINTAGE YEAR



SIZE



² Vintage year refers to the year of fund formation and/or its first takedown of capital. Based on NAV as of 5/31/2026. 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. ¹ Investors 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 – MAY 2026

The Evergreen Fund delivered a net return of 0.72% for May, bringing year-to-date performance to 3.38%. Most of the Fund's positive return contributors for the month were recently executed deals in newer vintages ('24-'26), while the limited detractors were concentrated in more mature vintages ('23 and earlier). This dynamic highlights the value of fresh dry powder, a vintage year program concentrated early in the value creation phase, and the ability to deploy capital against valuations and expectations reset for the current market environment.

The key event of the month was a \$9.3 million distribution from a third-party logistics co-investment the Fund originally executed at peak market valuations in 2021. The realization crystallized a 4.2x TVPI and 32% IRR, with proceeds to be recycled into new opportunities within the Fund. The outcome underscores the importance of partnering with high-conviction middle market sector specialists and maintaining pricing discipline in euphoric environments.

The pipeline entering June is active, and the Fund remains disciplined and deliberate in an environment where pricing dislocations, macroeconomic uncertainty, and technology disruption continue to create a wide dispersion of outcomes. The investment team is well positioned to be a selective, patient, and ultimately advantaged buyer in a market that continues to reward providers of flexible capital solutions.

KEY STATISTICS AND PERFORMANCE – CLASS I SHARES (INCEPTION TO 5/31/26)*

	Evergreen Fund	MSCI ACWI ³
Annualized Return	15.87%	16.63%
Standard Deviation**	6.75%	17.17%
Correlation ⁴	.04	
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%	0.39%	0.34%	0.72%								3.38%	143.03%
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 5/31/26.

****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 Equity Co-Investment	Private Equity Primary	Private Equity Secondary	Private Equity Secondary	Private Equity Primary
\$15,000,000	\$2,800,000	\$4,202,368	\$4,262,127	\$1,894,849
Co-investment in a lower middle market industrial services company	Primary investment in a lower middle market sector specialist	LP-secondary acquisition of a high-quality growth manager	LP-secondary acquisition of a diversified harvest-stage portfolio	Seasoned primary alongside a repeat credit manager

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 \$6 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 3/31/26. 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.