



Bow River Capital Evergreen Fund

Annual Report

March 31, 2025

BOW RIVER CAPITAL EVERGREEN FUND

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MARCH 31, 2025

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BOW RIVER CAPITAL EVERGREEN FUND

MANAGER'S DISCUSSION OF FUND PERFORMANCE

MARCH 31, 2025

Dear Bow River Capital Evergreen Fund Investor:

We are pleased to present our annual report for the Bow River Capital Evergreen Fund.

The Bow River Capital Evergreen Fund (the “Fund”) was launched in May of 2020 to provide investors with access to private equity investments with broader investment exposure and greater flexibility than traditional private investment funds¹. By providing access to private equity in an investor-friendly registered fund we believe the Fund will transform the way investors approach the asset class and provide them with an important tool to build better portfolios.

The Fund seeks to capture the best practices of private equity investing by combining the access, scale and pricing power of a large institution² with the specialization and agility of a middle-market boutique. The Fund's investment objective is to generate long-term capital appreciation by investing in a broad portfolio of private equity investments that provide attractive risk-adjusted return potential.

Since its launch in 2020 the Fund has been well received by investors as both a private markets access vehicle and as a portfolio customization tool. As of March 31, 2025 the Fund has a diverse investor base including individuals, wealth management firms, family offices and institutional investors.

Highlights for the fiscal year ended March 31, 2025 (the “fiscal year”) include the following:

- The Fund returned 13.11% for the fiscal year, bringing the Fund's annualized inception-to-date (5/22/2020) return to 13.74% and cumulative total return to 72.78%.
- The Fund deployed a total of \$133 million into 30 transactions during the fiscal year across the co-investment, secondary and primary fund market, bringing total private market investments in the Fund to 126.
- The Fund's net assets increased from \$492 million in March 2024 to \$760 million at the end of March 2025.

Performance data quoted represents past performance and is no guarantee of future results.

Market Update

The Fund's most recent fiscal year marked a third straight challenging year for private equity, with deal volume, deal count, and distributions falling well below their 2021 peak. Performance for most private equity assets remains at the low end of historical averages³, hindered by a difficult exit environment and continued indigestion from the substantial amount of capital deployed at higher entry multiples and in a different interest rate environment. The 2020 and 2021 vintages in particular may take some time to resolve.

Despite the challenges of the previous three years, private market participants entered 2025 with extreme optimism, hoping that the years of slow fundraising, lack of exits, and modest performance would finally give way to a new boom for the asset class. The conclusion of a fiercely contested presidential election, the reopening of debt markets and the expectation of a much more benign regulatory regime, all contributed to a favorable outlook for the industry as we started the new calendar year. Sadly, this period of euphoria was short-lived, as the new administration sought to upend an 80-year world economic order through the imposition of the highest tariffs in over a century⁴. The market response was historic in its speed and magnitude — the S&P 500 lost \$6.6 trillion in value in just two days after the tariffs were announced, the steepest two-day loss since the index was created⁵. The NASDAQ and Russell 2000 each descended into bear markets⁶ as investors braced for uncertainty around growth, inflation, profit margins and the appropriate risk premium given a potential new world order.

Concerning signals from the bond market, a rapid decline in the dollar and an increasingly loud chorus of discontent from the corporate sector ultimately contributed to a 90-day pause for most trading partners and the exemption of many critical assets. While this pause may provide a brief respite, a number of challenges remain for risk assets of all types. The indirect effects of tariffs — particularly their impact on valuations, M&A activity, and the availability and pricing of credit — are key areas of focus for our investment team and, candidly, are the most challenging to forecast accurately.

⁽¹⁾ Traditional private investment funds refers to private equity drawdown vehicles that generally have high investment minimums and long-dated timelines for returning capital to investors.

⁽²⁾ Large institutional pricing power refers to Bow River Evergreen's partnerships with New York Life and Aksia for deal sourcing.

⁽³⁾ McKinsey & Company's *Global Private Markets Review*.

⁽⁴⁾ Wall Street Journal.

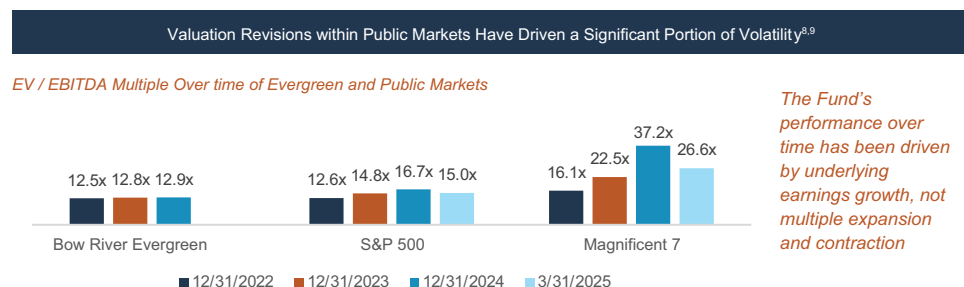
⁽⁵⁾ Wall Street Journal.

⁽⁶⁾ A bear market is a financial market experiencing prolonged price declines, generally of 20% or more from its peak.

BOW RIVER CAPITAL EVERGREEN FUND

MANAGER'S DISCUSSION OF FUND PERFORMANCE (CONTINUED) MARCH 31, 2025

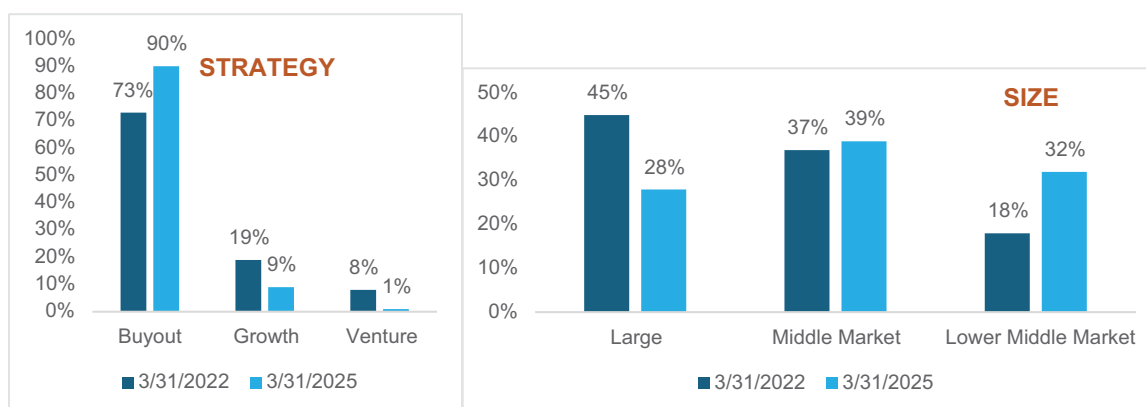
Fortunately for the Fund, we believe that the combination of more attractive valuations, a highly diversified portfolio and our overweight to smaller, domestically focused businesses will help provide investors with a margin of safety⁷ against some of the current macroeconomic risks. The following chart shows the entry multiple, peak multiple and current multiple of the Fund since inception compared with various public market benchmarks. Unlike the public markets, which have seen significant multiple expansion and contraction, the multiples for the Fund have been remarkably consistent.



Perhaps most importantly, the Fund's flexible and unconstrained investment mandate, combined with conservative portfolio management, positions us to deploy opportunistically during periods of upheaval. If markets remain challenged there could be opportunities across credit and secondary markets — two areas that provided strong risk-adjusted returns during periods of stress. Strong liquidity positioning, operational excellence, and our consistent emphasis on high-quality lower-middle-market businesses remain core strengths and will continue to define our strategy moving forward.

Asset Allocation

During the fiscal year, the portfolio management team continued to add exposure to smaller companies, reinforcing our belief in the ability of middle market companies to outperform their larger peers. As of the end of the fiscal year, middle market companies represent more than 70% of the entire portfolio, an increase from 55% three years ago. The investment team continues to focus on cash flowing buyout businesses in lieu of higher risk growth equity and venture capital investments. Buyout transactions now represent over 90% of the private equity portfolio, up from 73% in 2022.



* Company size is based on enterprise value at investment entry. Large companies have an enterprise value of greater than \$2 billion, middle market companies have an enterprise value of greater than \$500 million, and lower middle market companies have an enterprise value of \$500 million or lower.

⁽⁷⁾ A margin of safety cannot protect investors from volatility, incorrect assumptions or estimations on our part, declining fundamentals or external forces.

⁽⁸⁾ The "Magnificent 7" refers to a group of seven large-cap U.S. technology and tech-adjacent companies that have driven a substantial portion of stock market gains in recent years.

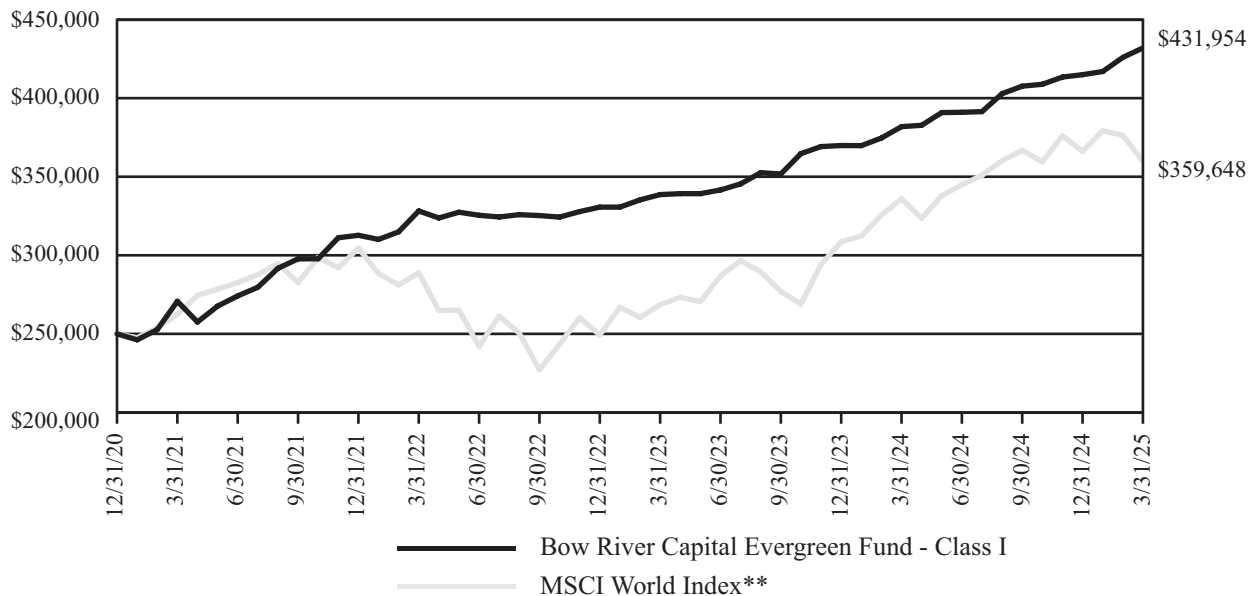
BOW RIVER CAPITAL EVERGREEN FUND

MANAGER'S DISCUSSION OF FUND PERFORMANCE (CONTINUED) MARCH 31, 2025

Performance

The Fund returned 13.11% for the fiscal year, bringing the Fund's annualized inception-to-date (5/22/2020) return to 13.74% and cumulative total return to 72.78%. Fund performance during the fiscal year was driven largely by valuation uplift in several of the Fund's direct co-investments, particularly in middle and lower middle market companies.

Comparison of a Hypothetical \$250,000 Investment in the Bow River Capital Evergreen Fund - Class I (since inception on 12/31/2020) and the MSCI World Index*



* This graph compares a hypothetical \$250,000 investment in the Fund's Class I Shares with a similar investment in the MSCI World Index. Results include the reinvestment of all dividends and capital gains, and do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The index does not reflect expenses or fees, which would lower performance.

** 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.

Average Annual Total Return Information

Share Class	1-Year	2-Year	3-Year	Since Inception	Inception Date
Class I	13.11%	12.94%	9.59%	13.74%	12/31/2020
Class II	12.83%	12.67%	9.32%	10.22%	1/3/2022
Fund Benchmark					
MSCI World Index ⁽¹⁾	7.04%	15.72%	7.58%	8.94% ⁽²⁾	

⁽¹⁾ Primary benchmark

⁽²⁾ Benchmark since inception returns reflect Class I inception date

Performance data quoted represents past performance and is no guarantee of future results.

BOW RIVER CAPITAL EVERGREEN FUND

MANAGER'S DISCUSSION OF FUND PERFORMANCE (CONTINUED) MARCH 31, 2025

Outlook

As we look forward, we see plenty of obstacles but also plenty of opportunity. Despite the headwinds, we believe opportunities will exist for disciplined, yet flexible pools of capital with dry powder⁽⁹⁾. In fact, we have already witnessed some market participants responding with disproportionate extremes similar to what we observed in 2020 and 2022. Seasoned primaries and select GP-led transactions should continue to be viable deployment options as the two key drivers (lack of distributions and long fundraising periods) look set to continue. The macro uncertainty and volatility also introduce additional deployment angles for sectors that have been unattractive in recent years but may now offer significant value if market conditions continue to deteriorate, specifically in the area of LP secondary and private credit.

If history serves as a reliable guide, we believe U.S. private equity — and specifically our flexible mandate and direct co-investment strategy targeting lower-middle market companies — should offer insulation from current market volatility and uncertainty. Historically, the Fund's adaptable approach has enhanced both portfolio performance and deployment effectiveness during market disruptions and we look forward to maintaining our discipline and capitalizing on current market conditions to benefit our investors.

Sincerely,

The Bow River Capital Evergreen Fund Team



Jeremy Held



Michael Trihy



Richard Wham



Joe Stork

The Bow River Capital Evergreen Fund Team

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. Please visit www.bowriverevergreen.com or contact your Financial Advisor to obtain a copy of the prospectus.

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, as amended 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.

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.

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

⁽⁹⁾ Dry powder refers to cash and cash equivalents that could be invested.

BOW RIVER CAPITAL EVERGREEN FUND

MANAGER'S DISCUSSION OF FUND PERFORMANCE (CONTINUED) MARCH 31, 2025

will be achieved. The Fund is speculative and involves a substantial degree of risk. The Fund is a closed-end, 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, fixed income 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.

Bow River Advisers, LLC ("Bow River Capital") is the management company for the Bow River Capital Evergreen Fund.

All statements made herein are opinions of Bow River Capital and should not be construed as investment advice and recommendations.

Fund Distributor: Foreside Financial Services, LLC

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS

MARCH 31, 2025

	<u>Value</u>
Private Investments — 85.6%	
Direct Investments — 43.2%	
Credit — 5.3%	
Opportunistic — 1.6%	
CL-EA Co-Investment Opportunities I, LP, 10.83% (SOFR1M + 6.50%), 12/31/2029, principal \$3,000,000 ^{(1),(2)}	\$ 6,058,143
Digital Alpha Solutions Fund, LP, 14.86% (SOFR3M + 9.50% PIK + CSA) ^{(1),(2)}	4,344,978
Palmer Square Loan Funding 2021-3, Ltd. ⁽¹⁾	1,236,606
Sand Trust Series 21-1A – Class SUB, 10/15/2034 ⁽¹⁾	626,600
	<u>12,266,327</u>
Senior Credit — 1.9%	
AP DSB Co-Invest II, LP ^{(1),(2),(4)}	3,082
BSPT Acquisition, Inc. T/L, 10.06% (SOFR1M + 5.50%), 1/4/2027, principal \$3,355,244 ^{(1),(3)}	3,351,889
ClearScale, LLC T/L A, 13.21% (SOFR1M + 8.40%), 11/19/2025, principal \$981,679 ^{(1),(3)}	978,733
Corsair Blade IV (Luxembourg) S.a.r.l., 8.09% (EurIBOR3M + 5.75%, principal EUR 1,558,844) and 10.21% (SONIA + 5.75%, principal GBP 2,171,024), 1/5/2031 ^{(1),(3)}	4,381,611
Pathstone Family Office, LLC, 9.43% (SOFR1M + 6.75% + CSA), 5/19/2029, principal \$2,953,575 ^{(1),(3)}	2,905,727
VCPF III Co-Invest 1-A, LP ^{(1),(2)}	2,712,662
	<u>14,333,704</u>
Subordinated Credit — 1.8%	
Eagle Point SRT Co-Invest I, LP, 10.34% (EurIBOR3M + 8.00%), 9/26/2031, principal EUR 6,250,000 ^{(1),(3),(5)}	5,074,687
PARIQU SLP, 8.00% PIK, 10/31/2030, principal EUR 6,404,071 ^{(1),(2)}	6,739,555
Polaris Newco, 13.45% (SOFR3M + 9.00% + CSA, 1.00% Floor), 6/3/2029, principal \$2,150,195 ^{(1),(3)}	2,091,065
	<u>13,905,307</u>
	<u>40,505,338</u>
Equity — 37.9%	
Buyout — 37.6%	
ACP Hyperdrive Co-Invest, LLC ^{(1),(2),(4)}	2,422,074
AE Co-Investment Partners Fund III-R, LP ^{(1),(3),(4)}	12,034,124
Alpine Investors Iceman CV[-A], LP ^{(1),(2),(4)}	9,725,254
AP DSB Co-Invest II, LP ^{(1),(2),(4)}	4,187,860
AP Goat Co-Invest, LP ^{(1),(2),(4)}	4,946,212
Biloxi Co-Investment Partners, LP ^{(1),(2),(4)}	2,530,457
Butterfly Nourish Co-Invest, LP ^{(1),(2),(4)}	8,733,827
BW Colson Co-Invest Feeder (Cayman), LP ^{(1),(2),(4)}	5,841,431
BW Phoenix Co-Invest, LP ^{(1),(2),(4)}	8,656,790
Carlyle Riser Co-Investment, LP ^{(1),(2),(4)}	5,278,961
Constellation 2022, LP ^{(1),(2),(4)}	3,613,867
Corsair Amore Investors, LP ^{(1),(3),(4)}	1,566,253
Corsair Riva Munich Co-Investment, LP ^{(1),(2),(4)}	8,271,887
Coyote 2021, LP ^{(1),(2),(4)}	7,768,381
DSG Group Holdings, LP ^{(1),(3),(4)}	8,426,004
Enak Aggregator, LP ^{(1),(2),(4)}	3,660,626
Falcon Co-Investment Partners, LP ^{(1),(2),(4)}	3,045,385

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2025

	<u>Value</u>
Private Investments — 85.6% (continued)	
Direct Investments — 43.2% (continued)	
Equity — 37.9% (continued)	
Buyout — 37.6% (continued)	
Hg Vega Co-Invest, LP ^{(1),(2),(4)}	\$ 8,787,835
ISH Co-Investment Aggregator, LP ^{(1),(2),(4)}	2,487,976
IvyRehab Holdings, LLC ^{(1),(3),(4),(6)}	9,629,021
KKR Game Changer Co-Invest, LP ^{(1),(3),(4)}	8,400,000
OceanSound Partners Co-Invest II, LP – Series B ^{(1),(2),(4)}	11,552,928
OceanSound Partners Co-Invest II, LP – Series E ^{(1),(2),(4)}	12,497,735
OceanSound SMX Continuation Fund, LP ^{(1),(2),(4)}	9,873,910
Onex OD Co-Invest, LP ^{(1),(2),(4)}	7,320,327
OSP Co-Invest II, LP ^{(1),(2),(4)}	9,261,502
Palms Co-Investment Partners, LP ^{(1),(2),(4)}	4,310,460
Project Stream Co-Invest Fund, LP ^{(1),(2),(4)}	2,162,696
PSC Tiger, LP ^{(1),(2),(4)}	6,355,234
SANCY SLP ^{(1),(2),(4)}	1,663,841
SCPCV-A, LP ^{(1),(2),(4)}	6,146,494
SEP Hamilton III Aggregator, LP ^{(1),(2),(4)}	5,230,881
SEP Skyhawk Fund III Aggregator, LP ^{(1),(2),(4)}	425,538
Silver Lake Strategic Investors VI, LP ^{(1),(2),(4)}	7,238,151
Sprinkler 2024 Co-Investment I (Feeder) SCSp ^{(1),(3),(4)}	9,942,043
TCV Beat Co., LP ^{(1),(2),(4)}	6,707,586
TPG IX Evergreen CI 1, LP ^{(1),(2),(4)}	11,044,760
Truelink Alpine, LP ^{(1),(2),(4)}	7,633,548
VCF Compass Co-Investor Holdings, LP ^{(1),(2),(4)}	7,174,105
VCF Compass Co-Investor Holdings II, LP ^{(1),(2),(4)}	860,665
Veregy Parent, LLC ^{(1),(3),(4)}	5,106,745
Vistage Equity Investors, LP ^{(1),(2),(4)}	9,530,391
Wildcat 21 Co-Invest Fund, LP ^{(1),(2),(4)}	3,600,122
WP Gateway Co-Invest, LP ^{(1),(2),(4)}	44,322
Yorkville Partners, LP ^{(1),(2),(4)}	9,984,062
	<u>285,682,271</u>
Growth Equity — 0.3%	
WestCap Cerebral Co-Invest 2021, LLC ^{(1),(2),(4)}	25,814
WestCap LoanPal Co-Invest 2020, LLC ^{(1),(3),(4)}	2,500,500
	<u>2,526,314</u>
	<u>288,208,585</u>
Total Direct Investments (Cost \$231,975,420)	<u>328,713,923</u>
Primary Funds — 14.8%	
Credit — 1.3%	
Opportunistic — 0.0%	
Lynx EBO Fund I (A), LLC ^{(1),(2),(4)}	48,413

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2025

	<u>Value</u>
Private Investments — 85.6% (continued)	
Primary Funds — 14.8% (continued)	
Credit — 1.3% (continued)	
Senior Credit — 1.3%	
Ashgrove Specialty Lending Fund I SCSp RAIF ^{(1),(2),(4)}	\$ 1,170,248
Ashgrove Specialty Lending Fund II ^{(1),(2),(4)}	386,773
Coller Credit Opportunities I – B, LP ^{(1),(2)}	4,207,784
Onex Structured Credit Opportunities International Fund I, LLC ^{(1),(2)}	1,375,102
TKO Fund ^{(1),(2),(4)}	2,633,455
	<u>9,773,362</u>
	<u>9,821,775</u>
Equity — 13.5%	
Buyout — 10.6%	
Avista Capital Partners V, LP ^{(1),(2),(4)}	4,993,483
Capital Dynamics Global Secondaries VI, LP ^{(1),(2),(4)}	524,013
Dawson Portfolio Finance 4, LP ^{(1),(2),(4)}	3,590,162
Dawson Portfolio Finance 5, LP ^{(1),(2),(4)}	4,538,778
Ethos Capital Investments, LP ^{(1),(2),(4)}	3,958,892
FFL Capital Partners V, LP ^{(1),(2),(4)}	7,149,704
Gridiron Capital Fund V, LP ^{(1),(2),(4)}	3,314,803
ICG LP Secondaries Fund I, LP ^{(1),(2),(4)}	2,239,219
OceanSound Partners Fund, LP ^{(1),(2),(4)}	5,591,824
OceanSound Partners Fund II, LP ^{(1),(2),(4)}	6,590,939
Overbay Fund XIV Offshore, LP ^{(1),(2),(4)}	1,490,803
Sheridan Capital Partners Fund III, LP ^{(1),(2),(4)}	3,726,827
SK Capital Partners VI-A, LP ^{(1),(2),(4)}	8,482,306
Sumeru Equity Partners Fund III, LP ^{(1),(2),(4)}	2,761,557
Sumeru Equity Partners Fund IV, LP ^{(1),(2),(4)}	2,076,574
Truelink Capital Fund I-A, LP ^{(1),(2),(4)}	8,120,636
Valeas Capital Partners Fund I, LP ^{(1),(2),(4)}	11,761,232
	<u>80,911,752</u>
Growth Equity — 2.2%	
New Vintage Partners Fund I, LP ^{(1),(3),(4)}	2,934,968
WestCap Strategic Operator Fund II, LP ^{(1),(2),(4)}	6,023,474
WestCap Strategic Operator U.S. Feeder Fund, LP ^{(1),(3),(4)}	7,685,423
	<u>16,643,865</u>
Opportunistic — 0.5%	
Grain Spectrum Holdings III (Cayman), LP ^{(1),(2),(4)}	3,859,281
Real Assets — 0.2%	
EnCap Energy Transition Fund 1-A, LP ^{(1),(2),(4)}	1,312,975
	<u>102,727,873</u>
Total Primary Funds (Cost \$73,284,337)	<u>112,549,648</u>

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2025

	<u>Value</u>
Private Investments — 85.6% (continued)	
Private Investment Funds — 5.6%	
Liquid — 4.8%	
Ruffer Absolute Institutional, Ltd. ^{(1),(2),(4)}	\$ 7,026,250
Saba Capital Carry Neutral Tail Hedge Offshore Fund, Ltd. ^{(1),(2),(4)}	10,834,428
Voleon Composition International Fund ^{(1),(2),(4)}	12,175,456
Voloridge Fund, LP ^{(1),(2),(4)}	6,710,330
	<u>36,746,464</u>
Senior Credit — 0.8%	
PIMCO DSCO Fund II Offshore Feeder, LP ^{(1),(2),(4)}	5,815,145
Total Private Investment Funds (Cost \$37,887,485)	<u>42,561,609</u>
Secondary Funds — 22.0%	
Credit — 5.0%	
Senior Credit — 2.1%	
AG DLI IV (Unlevered), LP ^{(1),(2),(4)}	11,426,954
BRCE SPV I, LLC ^{(1),(3),(4)}	171,415
Brightwood U.S. Credit Fund, LP ^{(1),(2)}	1,131,548
Coller Credit Opportunities I – Annex I, SLP ^{(1),(2)}	2,815,550
PGC U.S. Middle Market Direct Lending Offshore Fund I, LP ^{(1),(2),(4)}	286,334
	<u>15,831,801</u>
Subordinated Credit — 2.9%	
CCS Co-Investment Vehicle I, LP ^{(1),(2),(4)}	4,848,993
CCS Co-Investment Vehicle 2 (Feeder), LP ^{(1),(2),(4)}	12,875,542
Coller Capital CBL Fund II ^{(1),(2),(4)}	2,281,638
CRG Partners III – Parallel Fund (A), LP ^{(1),(2),(4)}	2,229,480
	<u>22,235,653</u>
	<u>38,067,454</u>
Equity — 17.0%	
Buyout — 15.1%	
Adams Street 2009 Direct Fund, LP ^{(1),(2),(4)}	16,157
Adams Street 2010 Direct Fund, LP ^{(1),(2),(4)}	27,618
Adams Street 2011 Direct Fund, LP ^{(1),(2),(4)}	37,591
Adams Street 2011 Non-U.S. Developed Markets Fund, LP ^{(1),(2),(4)}	109,381
Adams Street 2011 U.S. Fund, LP ^{(1),(2),(4)}	217,591
Adams Street 2013 Global Fund, LP ^{(1),(2),(4)}	1,492,155
Adams Street 2014 Global Fund, LP ^{(1),(2),(4)}	855,399
Adams Street Partnership Fund 2009 Non-U.S. Developed Markets Fund, LP ^{(1),(2),(4)}	59,601
Adams Street Partnership Fund 2009 U.S. Fund, LP ^{(1),(2),(4)}	156,794
Adams Street Partnership Fund 2010 Non-U.S. Developed Markets Fund, LP ^{(1),(2),(4)}	81,797
Adams Street Partnership Fund 2010 U.S. Fund, LP ^{(1),(2),(4)}	197,806
Alchemy Special Opportunities Fund II, LP ^{(1),(2),(4)}	978,870
Altor Fund IV (No. 1) AB ^{(1),(2),(4)}	5,170,851

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

MARCH 31, 2025

	<u>Value</u>
Private Investments — 85.6% (continued)	
Secondary Funds — 22.0% (continued)	
Equity — 17.0% (continued)	
Buyout — 15.1% (continued)	
ASP (Feeder) 2017 Global Fund, LP ^{(1),(2),(4)}	\$ 1,055,743
Blue Wolf Capital Fund IV, LP ^{(1),(2),(4)}	4,078,146
Brentwood Associates Private Equity VI, LP ^{(1),(2),(4)}	3,713,881
Coller International Partners VI Feeder Fund, LP – Class A ^{(1),(2),(4)}	359,501
Coller International Partners VII Feeder Fund, LP – Series B ^{(1),(2),(4)}	1,073,372
Crown Secondaries Special Opportunities II, S.C.S. ^{(1),(2),(4)}	8,166,442
Crown Secondaries Special Opportunities II B, S.C.S. ^{(1),(2),(4)}	3,365,968
Forrest Holdings I, LP – Class A ^{(1),(2),(4)}	783
Forrest Holdings I, LP – Class B ^{(1),(2),(4)}	10,964
Gasherbrum Fund II, LP ^{(1),(2),(4)}	8,298,521
Graphite Capital Partners VIII D, LP ^{(1),(3),(4)}	3,370,602
ICG Europe Fund V Investor Feeder Limited Partnership ^{(1),(3),(4)}	632,012
ICG Europe Fund VII Feeder SCSps ^{(1),(2),(4)}	9,407,896
ICG Ludgate Hill IV-A Leopard, LP ^{(1),(2),(4)}	5,400,842
KH Aggregator, LP ^{(1),(2),(4)}	3,831,503
Leeds Equity Partners VI, LP ^{(1),(2),(4)}	3,379,061
Leeds Equity Partners VII-A, LP ^{(1),(2),(4)}	4,895,054
Onex Fund V, LP ^{(1),(2),(4)}	8,131,034
Overbay Capital Partners 2023 Fund Aggregator, LP ^{(1),(2),(4)}	11,995,948
Overbay Fund XIV (AIV III), LP ^{(1),(2),(4)}	980,013
Overbay Fund XIV Offshore (AIV), LP ^{(1),(2),(4)}	2,567,078
Porcupine Holdings, LP – Class A ^{(1),(2),(4)}	2,708,254
Porcupine Holdings, LP – Class B ^{(1),(2),(4)}	1,568,712
Resolute Fund IV, LP ^{(1),(2),(4)}	6,152,148
Resolute III Continuation Fund, LP ^{(1),(2),(4)}	8,676,295
SEP Hamilton, LP ^{(1),(3),(4),(6)}	1,224,065
	<u>114,445,449</u>
Growth Equity — 1.8%	
NVP Monogram Co-Invest, LP ^{(1),(3),(4)}	13,928,169
Real Assets — 0.1%	
Global Infrastructure Partners II-C, LP ^{(1),(2),(4)}	414,419
	<u>128,788,037</u>
Total Secondary Funds (Cost \$122,383,158)	<u>166,855,491</u>
Total Private Investments (Cost \$465,530,400)	<u>650,680,671</u>
U.S. Treasury Bills — 7.8%	
United States Treasury Bill, 4.20% OID, 7/1/2025, principal \$60,000,000 ⁽⁷⁾	59,192,700
Total U.S. Treasury Bills (Cost \$59,192,700)	<u>59,192,700</u>

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED) MARCH 31, 2025

	<u>Value</u>
Short-Term Investments — 9.2%	
UMB Money Market Fiduciary, 0.01%, shares 35,097,485 ^{(8),(9)}	\$ 35,097,485
UMB Money Market Special, 4.19%, shares 35,120,395 ^{(8),(9)}	35,120,395
Total Short-Term Investments (Cost \$70,217,880)	70,217,880
Total Investments (Cost \$594,940,980) — 102.6%	\$780,091,251
Other liabilities in excess of assets — (2.6)%	(19,961,984)
Net Assets — 100%	<u>\$760,129,267</u>

CSA — Credit Spread Adjustment

EUR — European Union Currency (Euro)

EurlBOR3M — Three Month Euribor Rate

GBP — Great Britain Pound

LLC — Limited Liability Company

LP — Limited Partnership

PIK — Payment In Kind

RAIF — Reserved Alternative Investment Fund

SCSp — Special Limited Partnership

SLP — Special Limited Partnership

SOFR1M — One Month Average Secured Overnight Financing Rate

SOFR3M — Three Month Average Secured Overnight Financing Rate

SONIA — Sterling Overnight Index Average

- (1) Restricted security. The total value of these securities is \$650,680,671, which represents 85.6% of total net assets of the Fund. Please refer to Note 7 in the Notes to Consolidated Financial Statements.
- (2) Investment is valued using the Fund's pro rata net asset value (or its equivalent) as a practical expedient. Please refer to Note 3 in the Notes to Consolidated Financial Statements for respective investment strategies, unfunded commitments, and redemptive restrictions.
- (3) Level 3 securities fair valued using significant unobservable inputs. The total value of these securities is \$106,335,056, which represents 14.0% of total net assets of the Fund.
- (4) Non-income producing.
- (5) All or a portion of this security is held through a wholly-owned consolidated Subsidiary, Reverb, Ltd.
- (6) All or a portion of this security is held through a wholly-owned consolidated Subsidiary, Spartan I, LLC.
- (7) All or a portion of this security is held through a wholly-owned consolidated Subsidiary, BRC UMB, LLC.
- (8) Rate disclosed represents the seven day yield as of the Fund's period end.
- (9) The account is an interest-bearing money market deposit account maintained by UMB Bank, n.a. in its capacity as a custodian for various participating custody accounts. The Fund may redeem its investments in whole, or in part, on each business day.

On March 31, 2025, the Bow River Capital Evergreen Fund had an outstanding forward foreign currency contract with terms as set forth below:

Settlement Date	Counterparty	Currency Purchased	Currency Sold	Contract Amount		Value	Unrealized Depreciation
				Buy	Sell		
June 30, 2025	Bannockburn Global Forex, LLC	USD	EUR	\$27,040,000	EUR 25,000,000	\$27,180,070	\$ (140,070) <u>\$ (140,070)</u>

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED SUMMARY OF INVESTMENTS

MARCH 31, 2025

Security Type/Geographic Region	Percent of Total Net Assets
Private Investments	
North America	61.3%
Global	8.8%
Europe.....	15.5%
Total Private Investments	85.6%
U.S. Treasury Bills.....	7.8%
Short-Term Investments	9.2%
Total Investments	102.6%
Liabilities in excess of other assets.....	(2.6)%
Net Assets	100.0%

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

MARCH 31, 2025

Assets:

Unaffiliated investments, at fair value (cost \$465,530,400)	\$ 650,680,671
Short-term investments, at fair value (cost \$129,410,580)	129,410,580
Cash.....	20,356,611
Investments paid in advance	9,819,847
Investment proceeds receivable.....	6,854,396
Interest receivable	479,242
Prepaid expenses	195,277
Total Assets	<u>817,796,624</u>

Liabilities:

Unrealized depreciation on forward foreign currency contracts.....	140,070
Payables	
Shareholder subscriptions received in advance.....	35,097,486
Shareholder redemptions	11,038,624
Income tax payable	9,387,633
Investment management fee.....	1,134,454
Deferred tax liability.....	415,146
Professional fees	360,000
Other accrued liabilities.....	75,847
Distribution and service fees.....	8,839
Accounting and administration fees.....	9,258
Total Liabilities	<u>57,667,357</u>
Commitments and contingencies (Note 9)	

Net Assets	\$ 760,129,267
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Composition of Net Assets:

Paid-in capital	\$ 605,397,262
Total distributable earnings.....	<u>154,732,005</u>
Net Assets	\$ 760,129,267

Net Assets Attributable to:

Class I Shares.....	\$ 720,099,344
Class II Shares.....	40,029,923
	<u>\$ 760,129,267</u>

Shares of Beneficial Interest Outstanding (Unlimited Number of Shares Authorized, 100,000 shares registered; par value of \$0.001):

Class I Shares.....	14,550,293
Class II Shares.....	815,665
	<u>15,365,958</u>

Net Asset Value per Share¹:

Class I Shares.....	\$ 49.49
Class II Shares.....	49.08

¹ Each share class is subject to an early repurchase fee of 2.00% on any shares sold within 365 days of purchase.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2025

Investment Income:

Interest income from unaffiliated investments.....	\$ 6,604,011 ⁽¹⁾
Dividend income from unaffiliated investments.....	1,629,811
Total Investment Income	<u>8,233,822</u>

Expenses:

Investment management fee (Note 5)	10,915,195
Legal fees	419,329
Audit and tax fees	411,100
Accounting and administration fees.....	407,408
Other fees	244,269
Transfer agent fees	180,000
Trustee fees (Note 5).....	150,521
Chief Compliance Officer and Chief Financial Officer fees (Note 5).....	120,181
Interest expense.....	117,561
Distribution and Service fees (Class II)	87,849
Custody fees.....	66,250
Pricing fees.....	40,498
Total Expenses Before Income Tax.....	13,160,161
Income Tax Expense	9,387,633
Total Expenses After Income Tax	<u>22,547,794</u>
Net Investment Loss	<u>(14,313,972)</u>

Net Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:

Unaffiliated investments	14,722,506
Foreign currency transactions	(18,788)
Forward foreign currency contracts	341,815
Total net realized gain	<u>15,045,533</u>

Net change in unrealized appreciation (depreciation) on:

Unaffiliated investments	89,231,644
Affiliated investments	(10,362,531)
Deferred tax liability	(415,146)
Foreign currency translations	750
Forward foreign currency contracts	(140,070)
Total net change in unrealized appreciation.....	<u>78,314,647</u>

Net Realized and Unrealized Gain	<u>93,360,180</u>
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Net Increase in Net Assets from Operations	<u>\$ 79,046,208</u>
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¹ Includes paid-in kind interest of \$1,105,461.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Increase in Net Assets from:		
Operations:		
Net investment loss	\$ (14,313,972)	\$ (1,727,971)
Net realized gain	15,045,533	8,458,321
Net change in unrealized appreciation, net of deferred tax	78,314,647	44,820,642
Net Increase in Net Assets Resulting from Operations	79,046,208	51,550,992
Distributions to Shareholders:		
Distributions:		
Class I.....	(14,914,526)	(6,688,367)
Class II	(865,073)	(453,008)
Net Decrease in Net Assets from Distributions to Shareholders	(15,779,599)	(7,141,375)
Capital Transactions:		
Proceeds from shares sold:		
Class I.....	212,164,676	121,554,391
Class II	13,294,108	8,585,645
Reinvestment of distributions:		
Class I.....	9,519,417	4,096,717
Class II	459,014	193,368
Cost of shares repurchased:		
Class I ¹	(23,858,409)	(20,141,902)
Class II ²	(6,959,756)	(6,074,160)
Net Increase in Net Assets from Capital Transactions	204,619,050	108,214,059
Total Net Increase in Net Assets	267,885,659	152,623,676
Net Assets		
Beginning of period	492,243,608	339,619,932
End of period.....	<u>\$ 760,129,267</u>	<u>\$ 492,243,608</u>
Capital Share Transactions:		
Shares sold:		
Class I.....	4,518,977	2,882,350
Class II	283,378	200,139
Shares issued in reinvestment of distributions:		
Class I.....	201,399	94,462
Class II	9,787	4,481
Shares redeemed:		
Class I.....	(497,405)	(466,871)
Class II	(145,250)	(140,830)
Net Increase in Capital Shares Outstanding	4,370,886	2,573,731

* Consolidated for the year ended March 31, 2025 only.

¹ Net of allocated repurchase fees of \$33,296 and \$22,170, respectively.

² Net of allocated repurchase fees of \$1,987 and \$1,533, respectively.

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

Cash Flows from Operating Activities

Net increase in net assets from operations	79,046,208
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Net realized gain from investments.....	(14,722,506)
Net realized loss from foreign currency transactions	18,788
Net realized gain from foreign currency contracts	(341,815)
Net change in unrealized appreciation from investments	(78,869,113)
Net change in unrealized depreciation from deferred tax liability	415,146
Net change in unrealized appreciation from foreign currency translations	(750)
Net change in unrealized depreciation from foreign currency contracts	140,070
Purchases of investments	(227,706,425)
PIK interest income added to principal amount of investment	(1,105,461)
Sales of investments	73,160,354
Purchases of short term investments, net	(50,123,598)
(Increase)/Decrease in Assets:	
Interest receivable	533,995
Prepaid expenses	(34,975)
Distribution receivable	486,808
Investment proceeds receivable.....	(6,830,869)
Investments paid in advance	(9,819,847)
Increase/(Decrease) in Liabilities:	
Unrealized depreciation on forward foreign currency contracts.....	140,070
Income tax payable	9,387,633
Investment management fee.....	400,733
Distribution and service fees.....	2,061
Professional fees	12,026
Accounting and administration fees.....	5,846
Other accrued liabilities	39,440

Net Cash Used in Operating Activities (225,766,181)

Cash Flows from Financing Activities

Proceeds from shares sold and payable for shareholder subscriptions received in advance.....	245,491,469
Distributions paid to shareholders, net of reinvestments	(5,801,168)
Payments for shares repurchased, net of repurchase fees	(31,265,385)

Net Cash Provided by Financing Activities 208,424,916

Effects of foreign currency exchange rate changes in cash 183,707

Net decrease in cash (17,157,558)

Cash at beginning of period 37,514,169

Cash denominated in foreign currencies at beginning of period —

Total cash and cash equivalents at beginning of period 37,514,169

Cash at end of period 20,356,611

Cash denominated in foreign currencies at end of period —

Total cash at end of period 20,356,611

Supplemental disclosure of non-cash activity

Reinvestment of distributions from underlying investments.....	\$ 3,265,454
Reinvestment of distributions to shareholders	9,978,431

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS*

CLASS I SHARES

Per share operating performance.

For a capital share outstanding throughout each period.

	For the year ended March 31, 2025 ¹	For the year ended March 31, 2024 ¹	For the year ended March 31, 2023 ¹	For the year ended March 31, 2022 ¹	For the period ended March 31, 2021 ^{1,2}
Net Asset Value, beginning of period	\$ 44.78	\$ 40.34	\$ 40.23	\$ 33.42	\$ 30.86
Income from Investment Operations:					
Net investment loss ³	(1.07)	(0.17)	(0.52)	(0.63)	(0.13)
Net realized and unrealized gain on investments	6.92	5.31	1.76	7.71	2.69
Total from investment operations.....	5.85	5.14	1.24	7.08	2.56
Distributions to investors:					
From net realized gain.....	(1.14)	(0.70)	(1.14)	(0.27)	—
Total distributions to investors.....	(1.14)	(0.70)	(1.14)	(0.27)	—
Redemption Fees ³	0.00 ⁴	0.00 ⁴	0.01	—	—
Net Asset Value, end of period	\$ 49.49	\$ 44.78	\$ 40.34	\$ 40.23	\$ 33.42
Total Return ⁵	13.11%	12.77%	3.17%	21.23%	8.30% ⁶
Ratios and Supplemental Data:					
Net Assets, end of period (in thousands)	\$ 720,099	\$ 462,506	\$ 315,333	\$ 214,878	\$ 95,904
Net investment loss ⁷	(2.28)%	(0.40)%	(1.31)%	(1.73)%	(1.71)% ⁸
Gross expenses inclusive of interest and tax expenses ^{7,9}	3.60%	2.13%	2.20%	2.42%	3.06% ¹⁰
Net expenses inclusive of interest and tax expenses ^{7,11}	3.60%	2.22%	2.27%	2.26%	2.25% ⁸
Income Tax Expense:.....	1.50%	—	—	—	—
Gross expenses exclusive of interest and tax expenses ^{7,9}	2.08%	2.11%	2.18%	2.41%	3.06% ¹⁰
Net expenses exclusive of interest and tax expenses ^{7,11}	2.08%	2.20%	2.25%	2.25%	2.25% ⁸
Portfolio Turnover Rate.....	14%	15%	13%	19%	21% ⁶
Borrowings – Revolving Credit Facility	\$ —	\$ —	\$ —	\$ —	\$ —
Assets Coverage per \$1,000 of Borrowings ¹²	—	—	—	—	—
Revolving Credit Facility.....	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Consolidated for the year ended March 31, 2025 only.

¹ Includes adjustments in accordance with accounting principles generally accepted in the United States of America, and consequently, the net asset value for financial reporting purposes and returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

² Reflects operations for the period January 1, 2021 (commencement of operations) through March 31, 2021. Prior to the commencement of operations date, the Fund had been inactive except for matters related to the Fund's establishment, designation and planned registration.

³ Per share data is computed using the average shares method.

⁴ Redemption fees consisted of per share amounts of less than \$0.01.

⁵ Total returns are a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. Returns shown do not include payment of a 2.00% early repurchase fee for shares redeemed within 365 days of purchase. If the early repurchase fee was included, total returns would have been lower. Returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.

⁶ Not annualized for periods less than one year.

⁷ The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of March 31, 2025, the Fund's underlying investment companies included a range of management fees from 0.00% to 2.25% (unaudited) and performance fees from 0% to 20% (unaudited).

⁸ Annualized.

⁹ Represents the ratio of expenses to average net assets absent of fee waivers, expense reimbursements, and/or expense recoupments.

¹⁰ Annualized, with the exception of non-recurring organizational costs.

¹¹ Represents the ratio of expenses to average net assets inclusive of fee waivers, expense reimbursements, and/or expense recoupments by Bow River Advisers, LLC (the "Adviser") (Note 5).

¹² Calculated by subtracting the Fund's total liabilities (excluding the debt balance) from the Fund's total assets and dividing by the outstanding debt balance.

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

CONSOLIDATED FINANCIAL HIGHLIGHTS*

CLASS II SHARES

Per share operating performance.

For a capital share outstanding throughout each period.

	For the year ended March 31, 2025 ¹	For the year ended March 31, 2024 ¹	For the year ended March 31, 2023 ¹	For the period ended March 31, 2022 ^{1,2}
Net Asset Value, beginning of period	\$ 44.53	\$ 40.21	\$ 40.20	\$ 38.33
Income from Investment Operations:				
Net investment loss ³	(1.18)	(0.27)	(0.62)	(0.14)
Net realized and unrealized gain on investments	6.87	5.29	1.76	2.01
Total from investment operations	5.69	5.02	1.14	1.87
Distributions to investors:				
From net realized gain.....	(1.14)	(0.70)	(1.14)	—
Total distributions to investors.....	(1.14)	(0.70)	(1.14)	—
Redemption Fees ³	0.00 ⁴	0.00 ⁴	0.01	—
Net Asset Value, end of period	\$ 49.08	\$ 44.53	\$ 40.21	\$ 40.20
Total Return ⁵	12.83%	12.51%	2.92%	4.88% ⁶
Ratios and Supplemental Data:				
Net Assets, end of period (in thousands)	\$ 40,030	\$ 29,737	\$ 24,287	\$ 6,409
Net investment loss ⁷	(2.53)%	(0.65)%	(1.56)%	(1.71)%
Gross expenses inclusive of interest and tax expenses ^{7,9}	3.85%	2.38%	2.45%	2.67% ⁸
Net expenses inclusive of interest and tax expenses ^{7,10}	3.85%	2.47%	2.52%	2.51% ⁸
Income Tax Expense:	1.50%	—	—	—
Gross expenses exclusive of interest and tax expenses ^{7,9}	2.33%	2.36%	2.43%	2.66% ⁸
Net expenses exclusive of interest and tax expenses ^{7,10}	2.33%	2.45%	2.50%	2.50% ⁸
Portfolio Turnover Rate.....	14%	15%	13%	19% ¹¹
Borrowings – Revolving Credit Facility	\$ —	\$ —	\$ —	\$ —
Assets Coverage per \$1,000 of Borrowings ¹²	—	—	—	—
Revolving Credit Facility	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Consolidated for the year ended March 31, 2025 only.

¹ Includes adjustments in accordance with accounting principles generally accepted in the United States of America, and consequently, the net asset value for financial reporting purposes and returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions. Reflects operations for the period January 3, 2022 (commencement of operations) through March 31, 2022.

² Per share data is computed using the average shares method.

³ Redemption fees consisted of per share amounts of less than \$0.01.

⁴ Total returns are a measure of the change in value of an investment in the Fund over the period covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. Returns shown do not include payment of a 2.00% early repurchase fee for shares redeemed within 365 days of purchase. If the early repurchase fee was included, total returns would have been lower. Returns would have been lower if certain expenses had not been waived or reimbursed by the Adviser.

⁵ Not annualized for periods less than one year.

⁶ The ratios of expenses and net investment income to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investment companies in which the Fund invests, including management and performance fees. As of March 31, 2025, the Fund's underlying investment companies included a range of management fees from 0.00% to 2.25% (unaudited) and performance fees from 0% to 20% (unaudited). Annualized.

⁷ Represents the ratio of expenses to average net assets absent of fee waivers, expense reimbursements, and/or expense recoupments.

⁸ Represents the ratio of expenses to average net assets inclusive of fee waivers, expense reimbursements, and/or expense recoupments by the Adviser (Note 5).

⁹ The portfolio turnover rate is calculated at the Fund level. The percentage listed was calculated for the year ended March 31, 2022.

¹⁰ Calculated by subtracting the Fund's total liabilities (excluding the debt balance) from the Fund's total assets and dividing by the outstanding debt balance.

See accompanying Notes to the Consolidated Financial Statements.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2025

1. Organization

Bow River Capital Evergreen Fund (the “Fund”) was organized as a Delaware statutory trust on April 21, 2020 and commenced operations on January 1, 2021 following the reorganization of the Bow River Capital Evergreen Private Equity Fund, LP (the “Predecessor Fund”) with and into Class I shares of the Fund, which was effective as of the close of business on December 31, 2020. The Fund currently offers two classes of shares: Class I Shares and Class II Shares (“Shares”). Class II Shares commenced operations on January 3, 2022. The Fund is a diversified, closed-end management investment company that operates as an interval fund pursuant to Rule 23c-3 of the Investment Company Act of 1940 (the “1940 Act”), as amended. The Fund is available to “accredited investors” within the meaning of Rule 501 under the Security Act of 1933, as amended.

The Fund’s investment objective is to generate long-term capital appreciation. The Fund invests in a broad portfolio of private equity investments that provide attractive risk-adjusted return potential. The Fund will seek to achieve its investment objective through broad exposure to private equity, private credit, and semi-liquid or listed investments, that may include: (i) direct investments; (ii) secondary investments; (iii) primary fund commitments; (iv) direct or secondary purchases of liquid credit instruments; (v) other liquid investments; and (vi) short-term investments.

Bow River Advisers, LLC, an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”), as amended, serves as the Fund’s investment adviser (the “Adviser”). Bow River Asset Management, LLC owns a majority, controlling interest in the Adviser, and New York Life Investment Management Holdings, LLC owns a minority but controlling (as defined by the 1940 Act) stake in the Adviser. Aksia CA, LLC and Apogem Capital, LLC, each an investment adviser registered under the Advisers Act, each serves as a non-discretionary investment consultant to the Adviser with respect to the Fund. The Fund’s Board of Trustees (the “Board”) has the overall responsibility for the management and supervision of the business operations of the Fund. The Board may delegate any of its rights, powers, and authority to, among others, the officers of the Fund, any committee of the Board, or the Adviser.

Consolidation of Subsidiaries — The Fund may make investments through wholly-owned subsidiaries. Subsidiaries will not be registered under the 1940 Act; however, the Fund will wholly own and control any Subsidiaries. The Board has oversight responsibility for the investment activities of the Fund, including its investment in any Subsidiary, and the Fund’s role as sole direct or indirect shareholder of any Subsidiary. To the extent applicable to the investment activities of a Subsidiary, the Subsidiary will follow the same compliance policies and procedures as the Fund. The Fund would “look through” any such Subsidiary to determine compliance with its investment policies. Furthermore, the Fund complies with Section 8 and Section 18 of the 1940 Act, governing investment policies and capital structure and leverage, respectively, on an aggregate basis with the Subsidiaries. The Subsidiaries also comply with Section 17 of the 1940 Act relating to affiliated transactions and custody. In addition, the Fund does not intend to create or acquire primary control of any entity which primarily engages in investment activities in securities or other assets, other than entities wholly-owned by the Fund.

Each investment adviser to any such Subsidiary will comply with Section 15 of the 1940 Act with respect to advisory contract approval, including that (i) material amendments to any such Subsidiary’s advisory contract must be approved by the Fund’s shareholders or the Board in the manner and to the extent that the Fund’s advisory agreement must be approved by the Fund’s shareholders or the Board; and (ii) the Fund’s shareholders will have the ability to vote to terminate the Subsidiary’s advisory agreements to the extent that they can vote to terminate the Fund’s advisory agreement.

As of March 31, 2025, there were four wholly-owned subsidiaries: Spartan I, LLC, Thunder I, LLC, and BRC UMB, LLC, each formed as a Delaware limited liability company, on June 12, 2024, June 26, 2024, and June 26, 2024, respectively. Reverb, Ltd. was formed under the laws of the Cayman Islands on September 18, 2024. The Consolidated Schedule of Investments, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Operations, Consolidated Statements of Changes in Net Assets, Consolidated Statement of Cash Flows, and Consolidated Financial Highlights of the Fund include the accounts of the Spartan I, LLC (“Spartan Subsidiary”). All inter-company accounts and transactions have been eliminated in consolidation for the Fund, and as of March 31, 2025, Spartan I, LLC, Thunder I, LLC, BRC UMB, LLC, and Reverb, Ltd. had net assets of \$10,277,233, \$20,277,461, \$59,180,673, and \$5,112,286, respectively, which equals 1.4%, 2.7%, 7.8%, and 0.7%, respectively, of the Fund’s net assets.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2025

2. Significant Accounting Policies

Basis of Presentation and Use of Estimates — The Fund is an investment company and as a result, maintains its accounting records and has presented these financial statements in accordance with the reporting requirements under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services — Investment Companies* (“ASC 946”). The presentation of the financial statements are in conformity with generally accepted accounting principles in the United States of America (“GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement, as well as reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Income Recognition and Expenses — Interest income is recognized on an accrual basis as earned. Dividend income is recorded on the ex-dividend date. Distributions received from investments in securities and private funds that represent a return of capital or capital gains are recorded as a reduction of cost of investment or as a realized gain, respectively. Expenses are recognized on an accrual basis as incurred. The Fund bears all expenses incurred in the course of its operations, including, but not limited to, the following: all costs and expenses related to portfolio transactions and positions for the Fund’s account; professional fees; costs of insurance; registration expenses; and expenses of meetings of the Board. Expenses are subject to the Fund’s Expense Limitation Agreement (see Note 5).

Investment Transactions — Investment transactions are accounted for on a trade date basis. Cost is determined and gains and losses are based upon the identified cost basis for publicly traded investments and average cost for the Fund’s private investments for both financial statement and federal income tax purposes.

Distributions to Shareholders — Distributions to shareholders arising from net investment income and net realized capital gains, if any, are declared and paid annually. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Distributions to shareholders are recorded on the ex-dividend date.

Recent Accounting Pronouncement — In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) — *Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The Fund’s Adviser acts as the Fund’s CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund’s portfolio managers as a team. The financial information in the form of the Fund’s portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus the Fund’s comparative benchmarks and to make resource allocation decisions for the Fund’s single segment, is consistent with that presented within the Fund’s financial statements. Segment assets are reflected on the accompanying Consolidated Statement of Assets and Liabilities as “total assets” and significant segment expenses are listed on the accompanying Consolidated Statement of Operations. The Fund’s class level total returns and expense ratios are disclosed in the Consolidated Financial Highlights.

Valuation — The Fund will calculate its net asset value (“NAV”) as of the close of regular trading on the New York Stock Exchange on the last business day of each calendar week, each business day for the five business days preceding a repurchase request deadline (at such specific time set by the Board), each date that a Share is offered or repurchased, as of the date of any distribution and at such other times as the Board shall determine (each, a “Determination Date”). In determining its NAV, the Fund will value its investments as of the relevant Determination Date. The NAV of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all liabilities, including accrued fees and expenses, each determined as of the relevant Determination Date.

The Board has approved valuation procedures (“Valuation Procedures”) for the Fund and has approved the delegation of the day-to-day work of determining fair values and pricing responsibility for the Fund to the Adviser (“Valuation Designee”), subject to the oversight of the Board. The valuation of the Fund’s investments is performed in accordance with FASB’s ASC Topic 820 — *Fair Value Measurements and Disclosures*.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2025

Securities that are publicly traded on a U.S. national securities exchange or any foreign stock exchange and for which a quoted market exists will be valued at the closing price of such securities based on their respective market. The money market demand accounts are priced at cost and are generally classified as Level 1 investments.

Debt instruments for which market quotations are readily available are typically valued based on such market quotations. In validating market quotations, the Valuation Designee considers different factors such as the source and the nature of the quotation in order to determine whether the quotation represents fair value. The Valuation Designee makes use of reputable financial information providers in order to obtain the relevant quotations.

For debt and equity securities which are not publicly traded or for which market prices are not readily available (unquoted investments) the fair value is determined in good faith by the Valuation Designee. In determining the fair values of these investments, the Valuation Designee will typically apply widely recognized valuation methodologies including, but not limited to, income approach, market approach, cost approach, discounted cash flow methods and third-party valuations. In order to determine a fair value, these methods are applied to the latest information as of the Determination Date provided by the underlying portfolio companies or other business counterparties, to the extent that such information is available and deemed reliable.

Due to the inherent uncertainty in determining the fair value of investments for which market values are not readily available the fair values of these investments may fluctuate from period to period. In addition, such fair value may differ materially from the values that may have been used had a ready market existed for such investments and may significantly differ from the value ultimately realized by the Fund.

Assets and liabilities initially expressed in foreign currencies will be converted into U.S. Dollars using foreign exchange rates provided by a recognized pricing service.

Primary and Secondary Fund Investments

Primary investments are commitments to new private equity, private credit, or other private funds. Secondary investments are purchases of existing interests that are acquired on the secondary market. Primary or secondary investments in private funds are generally valued based on the latest NAV reported by the third-party fund manager or General Partner. This is commonly referred to as using NAV as a practical expedient which allows for estimation of the fair value of an investment in a private fund based on NAV or its equivalent if the NAV of the private fund is calculated in a manner consistent with ASC 946. Because of the inherent uncertainty of valuations of the investments in private funds, their estimated values may differ significantly from the values that would have been used had a ready market for the private funds existed, and the differences could be material. New purchases of primary or secondary investments in private funds will be valued at acquisition cost initially until a NAV is provided by the third-party fund manager or General Partner. The Fund will review any cash flows since the reference date of the last NAV for a private fund received by the Fund from a third-party manager ("Portfolio Fund Manager") until the Determination Date are recognized by (i) adding the nominal amount of the investment related capital calls and (ii) deducting the nominal amount of investment related distributions from the NAV as reported by the Portfolio Fund Manager.

In addition to tracking the NAV plus related cash flows of such secondary purchases of interests in closed-end private funds ("Portfolio Funds"), the Valuation Designee may also track relevant broad-based and issuer (or fund) specific valuation information relating to the assets held by each private fund which is reasonably available at the time the Fund values its investments. Portfolio Funds' Managers only provide determinations of the net asset values of the Portfolio Funds on a monthly or quarterly basis, in which event it will not be possible to determine the net asset value of the Fund more frequently. The Valuation Designee will consider such information and may conclude in certain circumstances that the information provided by the Portfolio Fund Manager does not represent the fair value of a particular asset held by a Portfolio Fund. If the Valuation Designee concludes in good faith that the latest NAV reported by a Portfolio Fund Manager does not represent fair value (e.g., there is more current information regarding a portfolio asset which significantly changes its fair value) the Valuation Designee will make a corresponding adjustment to reflect the current fair value of such asset within such Portfolio Fund. In determining the fair value of assets held by Portfolio Funds, the Valuation Designee applies valuation methodologies as outlined above.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

Direct Investments

Direct investments are minority investments in a company made by investors alongside a private equity fund manager or venture capital firm. Direct investments in private equity funds may be valued based on the latest NAV reported by the third-party fund manager or General Partner. In assessing the fair value of the Fund's direct investments in accordance with the Valuation Procedures, the Adviser uses a variety of methods such as earnings and multiple analysis, discounted cash flow and market data from third party pricing services and makes assumptions that are based on market conditions existing at the end of each reporting period. Because of the inherent uncertainty of estimates, fair value determinations based on estimates may differ from the values that would have been used had a ready market for the securities existed, and the differences could be material.

Foreign Currency Exchange Contracts — The Fund may enter into foreign currency exchange contracts. The Fund may enter into these contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date to hedge various investments, for risk management (i.e. hedging purposes). All foreign currency exchange contracts are market-to-market at the applicable translation rates resulting in unrealized gains or losses. Realized gains or losses are recorded at the time the foreign currency exchange contract is offset by entering into a closing transaction, or by the delivery, or receipt, of the currency. Risk may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Federal Income Taxes — The Fund intends to continue to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended. The Fund utilizes a tax-year end of September 30 and the Fund's income and federal excise tax returns and all financial records supporting the prior year returns are subject to examination by the federal and Delaware revenue authorities. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and capital gains to shareholders. Management of the Fund is required to determine whether a tax position taken by the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The Fund's policy is to classify any interest or penalties associated with underpayment of federal and state income taxes as an income tax expense on the Consolidated Statement of Operations.

The Fund did not meet the qualified income test under Subchapter M of the Internal Code of 1986 for the tax year ended September 30, 2024 because it did not generate 90% of its gross income from qualifying sources. Furthermore, the Fund is not expected to meet such test for the tax year ended September 30, 2025. However, the Fund intends to utilize the provisions under Section 851(i) to cure such failures of the gross income test and satisfy this test. Accordingly, the Fund has recorded an estimated tax liability pursuant to this provision in the amount of \$9,387,633.

Domestic Blocker Income Tax — Spartan Subsidiary is a wholly-owned subsidiary of the Fund and is a domestic limited liability company that has elected to be treated as a C Corporation for federal income tax purposes and as such is obligated to pay federal and state income tax on its taxable income. State tax returns are filed in various states in which an economic presence exists. Income taxes are charged based on apportioned income for each state.

The amount of taxes paid by the Spartan Subsidiary will vary depending on the amount of capital appreciation of its investments and such taxes will reduce a Fund shareholder's return from an investment in the Fund. Since the Spartan Subsidiary will be subject to taxation on the capital appreciation of its investment, the NAV of the Fund's shares will also be reduced by the accrual of any deferred tax liability. As a result, the Fund's after-tax performance will be impacted.

Spartan Subsidiary accrues deferred income taxes for any future liability associated with capital appreciation of its investments. Upon the sale of an investment, the Spartan Subsidiary may be liable for previously deferred taxes. The Spartan Subsidiary will rely to some extent on information, which is not necessarily timely, to estimate the deferred tax liability for purposes of financial statement reporting and determining the Fund's NAV. From time to time, the Adviser may modify the estimates or assumptions related to the Subsidiary's deferred tax liability as new information becomes available. Deferred tax assets are reduced by a valuation allowance when, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and the relates on the date of enactment.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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The current taxes reflect the estimated tax liability of the Fund as of March 31, 2025, based on taxable income of the Spartan Subsidiary. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities of the Spartan Subsidiary for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is recognized if, based on the weight of the available evidence, it is more likely than not that all of the deferred income tax asset will not be realized.

Currently the federal income tax rate for a corporation is 21% and blended state tax rate net of Federal benefit is 2.77%. As of March 31, 2025, the Fund recorded a net deferred tax liability for the investments of the Spartan Subsidiary. Should a net deferred tax asset exist in the future, the Fund will assess whether a valuation allowance should be booked to reserve against that asset.

The Fund's current and deferred tax (expense)/benefit as of March 31, 2025 consist of the following:

Deferred tax (expense) benefit

Federal.....	\$	(354,005)
State.....		(61,141)
Total deferred tax (expense) benefit		(415,146)
Total income tax (expense) benefit	\$	(415,146)

Components of the Fund's deferred tax assets and liabilities are as follows:

Deferred tax assets:

Excess business interest	\$	140,659
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Deferred tax liability

Net unrealized gain on investments	\$	(555,805)
Net deferred tax asset/(liability).....	\$	(415,146)

Total income tax (expense)/benefit (current and deferred) differs from the amount computed by applying the federal and state statutory income tax rates to net investment income and realized and unrealized gain/(losses) on investment before taxes as follows:

Federal income tax expense at statutory rate	\$	(366,645)
State income taxes (net of federal benefit)		(48,275)
Permanent income differences		(226)
Net income tax expense.....	\$	(415,146)

Reverb, Ltd., Thunder I, LLC, and BRC UMB, LLC are disregarded entities for income tax purposes.

Shareholder Subscriptions — Shareholder subscriptions received in advance are comprised of cash received on or prior to March 31, 2025 for which shares are issued on April 1, 2025. Shareholder subscriptions received in advance do not participate in the earnings of the Fund until shares are issued.

3. Fair Value Disclosures

GAAP defines fair value, establishes a three-tier framework for measuring fair value based on a hierarchy of inputs, and expands disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly and how that information must be incorporated into a fair value measurement. The hierarchy distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the fair value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- **Level 1** — unadjusted quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

- **Level 2** — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc. and quoted prices for identical or similar assets in markets that are not active.) Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- **Level 3** — significant unobservable inputs, including inputs that are not derived from market data or cannot be corroborated by market data and when the investment is not redeemable in the near term.

Private investments that are reported on the Fund's schedule of investments as being measured at fair value using the Fund's pro rata NAV (or its equivalent) without further adjustment, as a practical expedient of fair value and therefore these investments are excluded from the fair value hierarchy. Generally, the fair value of the Fund's investment in a private investment represents the amount that the Fund could reasonably expect to receive from the investment fund if the Fund's investment is withdrawn at the measurement date based on NAV.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the valuation inputs used to value the Fund's assets and liabilities as of March 31, 2025:

Investments	Practical Expedient*	Fair Value Measurements at the End of the Reporting Period Using			Total
		Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Security Type					
Private Investments**	\$ 542,482,409	\$ —	\$ 1,863,206	\$ 106,335,056	\$ 650,680,671
U.S. Treasury Bills	—	—	59,192,700	—	59,192,700
Short-Term Investments	—	70,217,880	—	—	70,217,880
Total	<u>\$ 542,482,409</u>	<u>\$ 70,217,880</u>	<u>\$ 61,055,906</u>	<u>\$ 106,335,056</u>	<u>\$ 780,091,251</u>

* Certain investments that are measured at fair value using the Fund's pro rata NAV (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Schedule of Investments.

** All sub-categories within the security type represent their respective evaluation status. For a detailed breakout, please refer to the Consolidated Schedule of Investments.

The following is a roll-forward of the activity in investments in which significant unobservable inputs (Level 3) were used in determining fair value on a recurring basis:

	Beginning balance April 1, 2024	Transfers into Level 3 during the period	Transfers out of Level 3 during the period	Purchases or Contributions	Sales or Distributions	Net realized gain	Change in net unrealized appreciation	Ending balance March 31, 2025
Private Investments	\$ 77,605,844	\$ 5,896,875	\$ (36,117,126)	\$ 54,242,966	\$ (11,160,872)	\$ 2,131,806	\$ 13,735,563	\$ 106,335,056

The change in net unrealized appreciation (depreciation) included in the Consolidated Statement of Operations attributable to Level 3 investments that were held as of March 31, 2025 is \$10,328,148.

Transfers into Level 3 during the period represent investments being valued by management using unobservable inputs as an adjustment to reported fair values. Transfers out of Level 3 during the period represent investments that are being measured at fair value using the Fund's pro rata NAV (or its equivalent) as a practical expedient and/or being valued using observable market data.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of March 31, 2025:

Level 3 Investments	Fair Value as of March 31, 2025	Valuation Technique	Unobservable Inputs	Range of Inputs/Discount Rate/Price/Simple Average	Impact to Valuation from an Increase in Input
Direct Investments					
Credit					
Senior Credit					
BSPT Acquisition, Inc. T/L	\$ 3,351,889	Market Approach	Adjusted EBITDA Multiple	9.21x – 12.61x/10.9x	Increase
ClearScale, LLC T/L A	\$ 978,733	Market Approach	Adjusted EBITDA Multiple	2.7x – 106.8x/25.4x	Increase
Corsair Blade IV (Luxembourg) S.a.r.l.	\$ 4,381,611	Income Approach	Discount rate	8.64% – 11.27%/10.45%	Decrease
Pathstone Family Office, LLC	\$ 2,905,727	Income Approach	Discount rate	8.74% – 9.74%/9.36%	Decrease
Subordinated Credit					
Eagle Point SRT Co-Invest I, LP	\$ 5,074,687	Income Approach	Discount rate	9.5% – 10.25%/10.34%	Decrease
Polaris Newco	\$ 2,091,065	Income Approach	Discount rate	13.24% – 13.99%/13.45%	Decrease
Equity					
Buyout					
AE Co-Investment Partners Fund III-R, LP	\$ 12,034,124	Market Approach	Liquidation Preference	1.5x	Increase
Corsair Amore Investors, LP*	\$ 1,566,253	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
		Market Approach	Adjusted EBITDA Multiple	16.5x – 17.21x/17.21x	Increase
DSG Group Holdings, LP	\$ 8,426,004	Market Approach	Adjusted EBITDA Multiple	11.0x	Increase
IvyRehab Holdings, LLC	\$ 9,629,021	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
KKR Game Changer Co-Invest, LP	\$ 8,400,000	Market Approach	Liquidation Preference	1.4x	Increase
Sprinkler 2024 Co-Investment I (Feeder) SCSp	\$ 9,942,043	Market Approach	Transaction Price	Not Applicable	Increase
Veregy Parent, LLC	\$ 5,106,745	Market Approach	Adjusted EBITDA multiple	10.50x	Increase
Growth Equity					
Westcap Loanpal Co-invest 2020, LLC***	\$ 2,500,500	Market Approach	General Partner Net Asset Value	8,000,000	Increase
		Market Approach	Adjusted EBITDA Multiple	5.05x – 12.18x	Increase
		Income Approach	Discount Rate	26.50%	Decrease
Primary Funds					
Growth Equity					
New Vintage Partners Fund I, LP	\$ 2,934,968	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Westcap Strategic Operator US Feeder Fund, LP	\$ 7,685,423	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Secondary Funds					
Credit					
Senior Credit					
BRCE SPV I, LLC	\$ 171,415	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Equity					
Buyout					
Graphite Capital Partners VIII D, LP	\$ 3,370,602	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
ICG Europe Fund V Investor Feeder Limited Partnership	\$ 632,012	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
SEP Hamilton, LP	\$ 1,224,065	Market Approach	Fair Value of Underlying Asset	\$2.29 per share	Increase
Growth Equity					
NVP monogram Co-Invest, LP	\$ 13,928,169	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Total Level 3 Investments	<u>\$ 106,335,056</u>				

* Weighted allocations of General Partner Net Asset Value and Adjusted EBITDA Multiple were 10% and 90%, respectively.

** Weighted allocations of Adjusted General Partner Net Asset Value, Adjusted EBITDA Multiple, and Discount Rate were 40%, 30%, and 30%, respectively.

*** Weighted allocations of General Partner Net Asset Value, Adjusted EBITDA Multiple, and Discount Rate were 40%, 20%, and 40%, respectively.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

The following is the fair value measurement of investments that are measured at the Fund's pro rata NAV (or its equivalent) as a practical expedient:

Private Investments*	Investment Style	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
ACP Hyperdrive Co-Invest, LLC	Buyout	\$ 2,422,074	\$ —	Subject to GP Consent	N/A	N/A
Adams Street 2009 Direct Fund, LP	Buyout	16,157	1,762	Subject to GP Consent	N/A	N/A
Adams Street 2010 Direct Fund, LP	Buyout	27,618	3,471	Subject to GP Consent	N/A	N/A
Adams Street 2011 Direct Fund, LP	Buyout	37,591	6,666	Subject to GP Consent	N/A	N/A
Adams Street 2011 Non-U.S. Developed Markets Fund, LP	Buyout	109,381	42,587	Subject to GP Consent	N/A	N/A
Adams Street 2011 U.S. Fund, LP	Buyout	217,591	58,073	Subject to GP Consent	N/A	N/A
Adams Street 2013 Global Fund, LP	Buyout	1,492,155	130,224	Subject to GP Consent	N/A	N/A
Adams Street 2014 Global Fund, LP	Buyout	855,399	67,754	Subject to GP Consent	N/A	N/A
Adams Street Partnership Fund 2009 Non-U.S. Developed Markets Fund, LP	Buyout	59,601	29,504	Subject to GP Consent	N/A	N/A
Adams Street Partnership Fund 2009 U.S. Fund, LP	Buyout	156,794	36,490	Subject to GP Consent	N/A	N/A
Adams Street Partnership Fund 2010 Non-U.S. Developed Markets Fund, LP	Buyout	81,797	26,567	Subject to GP Consent	N/A	N/A
Adams Street Partnership Fund 2010 U.S. Fund, LP	Buyout	197,806	52,955	Subject to GP Consent	N/A	N/A
AG DLI IV (Unlevered), LP	Senior Credit	11,426,954	—	Subject to GP Consent	N/A	N/A
Alchemy Special Opportunities Fund II, LP	Buyout	978,870	557,617	Subject to GP Consent	N/A	N/A
Alpine Investors Iceman CV[-A], LP	Buyout	9,725,254	762,626	Subject to GP Consent	N/A	N/A
Altor Fund IV (No. 1) AB	Buyout	5,170,851	1,352,890	Subject to GP Consent	N/A	N/A
AP DSB Co-Invest II, LP	Buyout	3,082	—	Subject to GP Consent	N/A	N/A
AP DSB Co-Invest II, LP	Buyout	4,187,860	34,482	Subject to GP Consent	N/A	N/A
AP Goat Co-Invest, LP	Buyout	4,946,212	53,966	Subject to GP Consent	N/A	N/A
Ashgrove Specialty Lending Fund I SCSp RAIF	Senior Credit	1,170,248	938,102	Subject to GP Consent	N/A	N/A
Ashgrove Specialty Lending Fund II	Senior Credit	386,773	2,550,000	Subject to GP Consent	N/A	N/A
ASP (Feeder) 2017 Global Fund, LP	Buyout	1,055,743	101,245	Subject to GP Consent	N/A	N/A
Avista Capital Partners V, LP	Buyout	4,993,483	594,080	Subject to GP Consent	N/A	N/A
Biloxi Co-Investment Partners, LP	Buyout	2,530,457	543,278	Subject to GP Consent	N/A	N/A
Blue Wolf Capital Fund IV, LP	Buyout	4,078,146	642,421	Subject to GP Consent	N/A	N/A
Brentwood Associates Private Equity VI, LP	Buyout	3,713,881	625,203	Subject to GP Consent	N/A	N/A
Brightwood U.S. Credit Fund, LP	Senior Credit	1,131,548	2,193,203	Subject to GP Consent	N/A	N/A
Butterfly Nourish Co-Invest, LP	Buyout	8,733,827	—	Subject to GP Consent	N/A	N/A
BW Colson Co-Invest Feeder (Cayman), LP	Buyout	5,841,431	—	Subject to GP Consent	N/A	N/A
BW Phoenix Co-Invest, LP	Buyout	8,656,790	—	Subject to GP Consent	N/A	N/A
Capital Dynamics Global Secondaries VI, LP	Buyout	524,013	585,000	Subject to GP Consent	N/A	N/A
Carlyle Riser Co-Investment, LP	Buyout	5,278,961	36,473	Subject to GP Consent	N/A	N/A
CCS Co-Investment Vehicle 2 (Feeder), LP	Subordinated Credit	12,875,542	4,716,644	Subject to GP Consent	N/A	N/A
CCS Co-Investment Vehicle I, LP	Subordinated Credit	4,848,993	2,889,525	Subject to GP Consent	N/A	N/A
CL-EA Co-Investment Opportunities I, LP	Opportunistic	6,058,143	—	Subject to GP Consent	N/A	N/A
Coller Capital CBL Fund II	Subordinated Credit	2,281,638	4,286,476	Subject to GP Consent	N/A	N/A
Coller Credit Opportunities I – Annex I, SLP	Senior Credit	2,815,550	1,126,133	Subject to GP Consent	N/A	N/A
Coller Credit Opportunities I – B, LP	Senior Credit	4,207,784	1,447,594	Subject to GP Consent	N/A	N/A
Coller International Partners VI Feeder Fund, LP – Class A	Buyout	359,501	327,000	Subject to GP Consent	N/A	N/A
Coller International Partners VII Feeder Fund, LP – Series B	Buyout	1,073,372	1,244,188	Subject to GP Consent	N/A	N/A
Constellation 2022, LP	Buyout	3,613,867	—	Subject to GP Consent	N/A	N/A
Corsair Riva Munich Co-Investment, LP	Buyout	8,271,887	—	Subject to GP Consent	N/A	N/A
Coyote 2021, LP	Buyout	7,768,381	393,776	Subject to GP Consent	N/A	N/A
CRG Partners III – Parallel Fund (A), LP	Subordinated Credit	2,229,480	3,513,487	Subject to GP Consent	N/A	N/A
Crown Secondaries Special Opportunities II B, S.C.S.	Buyout	3,365,968	520,171	Subject to GP Consent	N/A	N/A
Crown Secondaries Special Opportunities II, S.C.S.	Buyout	8,166,442	1,193,901	Subject to GP Consent	N/A	N/A
Dawson Portfolio Finance 4, LP	Buyout	3,590,162	1,057,265	Subject to GP Consent	N/A	N/A
Dawson Portfolio Finance 5, LP	Buyout	4,538,778	3,198,725	Subject to GP Consent	N/A	N/A
Digital Alpha Solutions Fund, LP	Senior Credit	4,344,978	—	Subject to GP Consent	N/A	N/A

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

Private Investments*	Investment Style	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
Enak Aggregator, LP	Buyout	\$ 3,660,626	\$ —	Subject to GP Consent	N/A	N/A
EnCap Energy Transition Fund 1-A, LP	Real Assets	1,312,975	2,370,417	Subject to GP Consent	N/A	N/A
Ethos Capital Investments, LP	Buyout	3,958,892	2,274,377	Subject to GP Consent	N/A	N/A
Falcon Co-Investment Partners, LP	Buyout	3,045,385	985,886	Subject to GP Consent	N/A	N/A
FFL Capital Partners V, LP	Buyout	7,149,704	1,823,569	Subject to GP Consent	N/A	N/A
Forrest Holdings I, LP – Class A	Buyout	783	1,263,959	Subject to GP Consent	N/A	N/A
Forrest Holdings I, LP – Class B	Buyout	10,964	—	Subject to GP Consent	N/A	N/A
Gasherbrum Fund II, LP	Buyout	8,298,521	644,297	Subject to GP Consent	N/A	N/A
Global Infrastructure Partners II-C, LP	Real Assets	414,419	229,867	Subject to GP Consent	N/A	N/A
Grain Spectrum Holdings III (Cayman), LP	Opportunistic	3,859,281	293,689	Subject to GP Consent	N/A	N/A
Gridiron Capital Fund V, LP	Buyout	3,314,803	2,038,644	Subject to GP Consent	N/A	N/A
Hg Vega Co-Invest, LP	Buyout	8,787,835	—	Subject to GP Consent	N/A	N/A
ICG Europe Fund VII Feeder SCSp	Buyout	9,407,896	1,957,953	Subject to GP Consent	N/A	N/A
ICG LP Secondaries Fund I, LP	Buyout	2,239,219	4,367,625	Subject to GP Consent	N/A	N/A
ICG Ludgate Hill IV-A Leopard, LP	Buyout	5,400,842	2,380,766	Subject to GP Consent	N/A	N/A
ISH Co-Investment Aggregator, LP	Buyout	2,487,976	692,308	Subject to GP Consent	N/A	N/A
KH Aggregator, LP	Buyout	3,831,503	—	Subject to GP Consent	N/A	N/A
Leeds Equity Partners VI, LP	Buyout	3,379,061	310,513	Subject to GP Consent	N/A	N/A
Leeds Equity Partners VII-A, LP	Buyout	4,895,054	289,234	Subject to GP Consent	N/A	N/A
Lynx EBO Fund I (A), LLC	Opportunistic	48,413	—	Subject to GP Consent	N/A	N/A
OceanSound Partners Co-Invest II, LP – Series B	Buyout	11,552,928	—	Subject to GP Consent	N/A	N/A
OceanSound Partners Co-Invest II, LP – Series E	Buyout	12,497,735	—	Subject to GP Consent	N/A	N/A
OceanSound Partners Fund II, LP	Buyout	6,590,939	2,944,952	Subject to GP Consent	N/A	N/A
OceanSound Partners Fund, LP	Buyout	5,591,824	181,891	Subject to GP Consent	N/A	N/A
OceanSound SMX Continuation Fund, LP	Buyout	9,873,910	58,548	Subject to GP Consent	N/A	N/A
Onex Fund V, LP	Buyout	8,131,034	888,887	Subject to GP Consent	N/A	N/A
Onex OD Co-Invest, LP	Buyout	7,320,327	—	Subject to GP Consent	N/A	N/A
Onex Structured Credit Opportunities International Fund I, LLC	Senior Credit	1,375,102	—	Subject to GP Consent	N/A	N/A
OSP Co-Invest II, LP	Buyout	9,261,502	—	Subject to GP Consent	N/A	N/A
Overbay Capital Partners 2023 Fund Aggregator, LP	Buyout	11,995,948	1,350,000	Subject to GP Consent	N/A	N/A
Overbay Fund XIV (AIV III), LP	Buyout	980,013	170,407	Subject to GP Consent	N/A	N/A
Overbay Fund XIV Offshore (AIV), LP	Buyout	2,567,078	579,387	Subject to GP Consent	N/A	N/A
Overbay Fund XIV Offshore, LP	Buyout	1,490,803	16,715	Subject to GP Consent	N/A	N/A
Palms Co-Investment Partners, LP	Buyout	4,310,460	189,142	Subject to GP Consent	N/A	N/A
PARIOU SLP	Subordinated Credit	6,739,555	22,319	Subject to GP Consent	N/A	N/A
PGC U.S. Middle Market Direct Lending Offshore Fund I, LP	Senior Credit	286,334	—	Subject to GP Consent	N/A	N/A
PIMCO DSCO Fund II Offshore Feeder, LP	Senior Credit	5,815,145	—	Quarterly	60 days	One Year
Porcupine Holdings, LP – Class A	Buyout	2,708,254	2,075,472	Subject to GP Consent	N/A	N/A
Porcupine Holdings, LP – Class B	Buyout	1,568,712	—	Subject to GP Consent	N/A	N/A
Project Stream Co-Invest Fund, LP	Buyout	2,162,696	—	Subject to GP Consent	N/A	N/A
PSC Tiger, LP	Buyout	6,355,234	2,748,737	Subject to GP Consent	N/A	N/A
Resolute Fund IV, LP	Buyout	6,152,148	232,706	Subject to GP Consent	N/A	N/A
Resolute III Continuation Fund, LP	Buyout	8,676,295	732,223	Subject to GP Consent	N/A	N/A
Ruffer Absolute Institutional, Ltd.	Liquid	7,026,250	—	Subject to GP Consent	N/A	N/A
Saba Capital Carry Neutral Tail Hedge Offshore Fund, Ltd.	Liquid	10,834,428	—	Monthly	35 days	6 months
SANCY SLP	Buyout	1,663,841	22,319	Subject to GP Consent	N/A	N/A
SCPCV-A, LP	Buyout	6,146,494	1,414,692	Subject to GP Consent	N/A	N/A
SEP Hamilton III Aggregator, LP	Buyout	5,230,881	—	Subject to GP Consent	N/A	N/A
SEP Skyhawk Fund III Aggregator, LP	Buyout	425,538	—	Subject to GP Consent	N/A	N/A
Sheridan Capital Partners Fund III, LP	Buyout	3,726,827	2,693,429	Subject to GP Consent	N/A	N/A
Silver Lake Strategic Investors VI, LP	Buyout	7,238,151	—	Subject to GP Consent	N/A	N/A
SK Capital Partners VI-A, LP	Buyout	8,482,306	7,226,001	Subject to GP Consent	N/A	N/A
Sumeru Equity Partners Fund III, LP	Buyout	2,761,557	120,382	Subject to GP Consent	N/A	N/A
Sumeru Equity Partners Fund IV, LP	Buyout	2,076,574	1,974,497	Subject to GP Consent	N/A	N/A
TCV Beat Co., LP	Buyout	6,707,586	—	Subject to GP Consent	N/A	N/A
TKO Fund	Senior Credit	2,633,455	285,000	Subject to GP Consent	N/A	N/A

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2025

Private Investments*	Investment Style	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
TPG IX Evergreen CI 1, LP	Buyout	\$ 11,044,760	\$ 640,323	Subject to GP Consent	N/A	N/A
Truelink Alpine, LP	Buyout	7,633,548	843,333	Subject to GP Consent	N/A	N/A
Truelink Capital Fund I-A, LP	Buyout	8,120,636	3,993,029	Subject to GP Consent	N/A	N/A
Valeas Capital Partners Fund I, LP	Buyout	11,761,232	3,685,581	Subject to GP Consent	N/A	N/A
VCF Compass Co-Investor Holdings, LP	Buyout	7,174,105	—	Subject to GP Consent	N/A	N/A
VCF Compass Co-Investor Holdings II, LP	Buyout	860,665	—	Subject to GP Consent	N/A	N/A
VCPF III Co-Invest 1-A, LP	Senior Credit	2,712,662	—	Subject to GP Consent	N/A	N/A
Vistage Equity Investors, LP	Buyout	9,530,391	—	Subject to GP Consent	N/A	N/A
Voleon Composition International Fund	Liquid	12,175,456	—	Monthly	30 days	None
Voloridge Fund, LP	Liquid	6,710,330	—	Monthly	90 days	N/A
WestCap Cerebral Co-Invest 2021, LLC	Growth Equity	25,814	—	Subject to GP Consent	N/A	N/A
WestCap Strategic Operator Fund II, LP	Growth Equity	6,023,474	530,910	Subject to GP Consent	N/A	N/A
Wildcat 21 Co-Invest Fund, LP	Buyout	3,600,122	—	Subject to GP Consent	N/A	N/A
WP Gateway Co-Invest, LP	Buyout	44,322	—	Subject to GP Consent	N/A	N/A
Yorkville Partners, LP	Buyout	9,984,062	—	Subject to GP Consent	N/A	N/A
		<u>\$ 542,482,409</u>	<u>\$ 95,485,510</u>			

* Refer to the Consolidated Schedule of Investments for industry classification of individual securities.

4. Investment Transactions

Purchases and sales of investments, excluding short-term investments, for the year ended March 31, 2025 were \$227,706,425 and \$73,160,354, respectively.

5. Investment Management and Other Agreements

Pursuant to an Investment Management Agreement, the Fund will pay the Adviser a monthly investment management fee (the “Investment Management Fee”) in consideration of the advisory services provided by the Adviser to the Fund. The Investment Management Fee is equal to 1.75% on an annualized basis of the Fund’s average daily Managed Assets during such period. “Managed Assets” means the total assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund’s accrued liabilities (other than money borrowed for investment purposes). The Investment Management Fee is paid to the Adviser out of the Fund’s assets and decreases the net profits or increases the net losses of the Fund. The Investment Management Fee will be computed as of the last day of each month. During the year ended March 31, 2025, the Fund incurred \$10,915,195 in investment management fees.

The Adviser has entered into investment consultant agreements with Aksia CA, LLC and Apogem Capital, LLC (each an “Investment Consultant,” and together, the “Investment Consultants”) to assist the Adviser with sourcing, evaluating, and selecting investments for the Fund’s portfolio. As the Investment Consultants, Aksia CA, LLC and Apogem Capital, LLC only recommend investments to the Adviser and have no involvement in investment decisions, any related negotiations, or the finalization of any investment. Currently, a high concentration of the Fund’s investments are sourced by the Investment Consultants. In consideration for services provided by Aksia CA, LLC, the Adviser pays an investment consultant fee equal to 0.375%, on an annualized basis, of the net asset value of Fund’s investments (less cash and cash equivalents) existing as of December 31, 2024, with a minimum of \$2 million, plus 0.375%, on an annualized basis, of the net asset value of all investments sourced by Aksia CA, LLC and invested by the Fund on and after January 1, 2025. In consideration for services provided by Apogem Capital, LLC, the Adviser pays an investment consultant fee equal to 0.375%, on an annualized basis, based on the Fund’s average daily Managed Assets attributable to investments sourced by Apogem Capital, LLC and invested by the Fund.

The Adviser has entered into an expense limitation and reimbursement agreement (the “Expense Limitation Agreement”) with the Fund, whereby the Adviser has agreed to waive fees that it would otherwise be paid, and/or to assume expenses of the Fund (a “Waiver”), if required to ensure the Fund’s aggregate monthly ordinary operating expenses, excluding certain “Specified Expenses” listed below, borne by the Fund in respect of each Class of Shares to an amount not to exceed 0.50%, on an annualized basis, of the Fund’s month-end net assets (the “Expense Cap”).

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2025

If the Fund's aggregate monthly ordinary operating expenses, exclusive of the Specified Expenses in respect of any Class of Shares for any month, exceed the Expense Cap applicable to that Class of Shares, the Adviser will waive its Management Fee and/or reimburse the Fund for expenses to the extent necessary to eliminate such excess. The Adviser may also directly pay expenses on behalf of the Fund and waive reimbursement under the Expense Limitation Agreement. To the extent that the Adviser waives its Management Fee and/or reimburses expenses, the Adviser may, for a period not to exceed three years from the date on which a Waiver is made, recoup amounts waived or assumed, provided it is able to effect such recoupment without causing the Fund's expense ratio (after recoupment) to exceed the lesser of (a) the expense limit in effect at the time of the waiver, and (b) the expense limit in effect at the time of the recoupment.

Specified Expenses that are not covered by the Expense Limitation Agreement and are therefore borne by shareholders of the Fund include: (i) the Management Fee; (ii) all fees and expenses of Fund Investments (including any underlying fees of the Fund Investments (the "Acquired Fund Fees and Expenses")); (iii) transactional costs, including legal costs and brokerage commissions, associated with the acquisition and disposition of Private Market Assets and other investments; (iv) interest payments incurred on borrowing by the Fund; (v) fees and expenses incurred in connection with a credit facility, if any, obtained by the Fund; (vi) distribution and shareholder servicing fees, as applicable; (vii) taxes; and (viii) extraordinary expenses resulting from events and transactions that are distinguished by their unusual nature and by the infrequency of their occurrence, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding, indemnification expenses, and expenses in connection with holding and/or soliciting proxies for all annual and other meetings of common shareholders.

The Expense Limitation Agreement is in effect until December 29, 2025, and will automatically renew thereafter for consecutive twelve-month terms, provided that such continuance is specifically approved at least annually by a majority of the Board. The Expense Limitation Agreement may be terminated by the Board upon thirty days' written notice to the Adviser. As of March 31, 2025, there are no amounts recoupable by the Adviser.

Effective September 6, 2024, the Fund pays each Independent Trustee a retainer of \$55,000 per year in consideration of the services rendered by the Independent Trustees. Prior to September 6, 2024, the Fund paid each Independent Trustee a retainer of \$40,000 per year. In addition, the Fund pays an additional retainer of \$2,500 per year to the Chairman of the Audit Committee and to the Chairman of the Nominating Committee. Trustees that are interested persons will not be compensated by the Fund. The Trustees do not receive any pension or retirement benefits.

Employees of PINE Advisors LLC ("PINE") serve as officers of the Fund. PINE receives a monthly fee for the services provided to the Fund. The Fund also reimburses PINE for certain out-of-pocket expenses incurred on the Fund's behalf.

The Fund has adopted a Distribution and Service Plan with respect to Class II Shares in compliance with Rule 12b-1 under the 1940 Act. The Distribution and Service Plan allows the Fund to pay distribution and servicing fees for the sale and servicing of its Class II Shares. Under the Distribution and Service Plan, the Fund may pay as compensation up to 0.25% on an annualized basis of the aggregate net assets of the Fund attributable to Class II Shares (the "Distribution and Servicing Fee") to Foreside Financial Services, LLC (the "Distributor") and/or other qualified recipients. Class I Shares are not subject to the Distribution and Servicing Fee. Foreside Financial Services, LLC acts as Distributor to the Fund on a best-efforts basis, subject to various conditions, pursuant to a Distribution Agreement (the "Distribution Agreement") between the Fund and the Distributor. The Distributor may enter into agreements with selected broker-dealers, banks or other financial intermediaries for distribution of Class II Shares of the Fund. For the year ended March 31, 2025, distribution and service fees incurred are disclosed on the Consolidated Statement of Operations.

The Adviser may make payments from its resources, which include a portion of the Investment Management Fee, to brokers or dealers that assist in the distribution of Shares, including brokers or dealers that may be affiliated with the Adviser.

UMB Fund Services, Inc. serves as the Fund's Administrator, Accounting Agent, and Transfer Agent. UMB Bank, N.A. serves as the Fund's Custodian.

Certain officers and trustees of the Fund are also officers of the Adviser.

6. Affiliated Investments

Issuers that are considered affiliates, as defined in Section 2(a)(3) of the 1940 Act, of the Fund at period-end are noted in the Fund's Schedule of Investments. Prior to the period ending March 31, 2025, affiliated investments were reported if the Fund held five percent

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

or greater of the overall investment. Beginning with the period ending March 31, 2025, affiliated investments are reported if the Fund holds five percent or greater of the overall investment and this ownership includes voting rights, and/or control, of such investment. As of March 31, 2025, there were no holdings that are affiliated.

7. Restricted Securities

Restricted securities include securities that have not been registered under the Securities Act of 1933, as amended, and securities that are subject to restrictions on resale. The Fund may invest in restricted securities that are consistent with the Fund's investment objectives and investment strategies. Investments in restricted securities are valued at fair value as determined in good faith in accordance with procedures adopted by the Board.

Additional information on each restricted investment held by the Fund on March 31, 2025 is as follows:

Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
ACP Hyperdrive Co-Invest, LLC	March 7, 2022	\$ 2,594,796	\$ 2,422,074	0.3%
Adams Street 2009 Direct Fund, LP	April 1, 2022	17,881	16,157	0.0%
Adams Street 2010 Direct Fund, LP	April 1, 2022	19,579	27,618	0.0%
Adams Street 2011 Direct Fund, LP	April 1, 2022	35,423	37,591	0.0%
Adams Street 2011 Non-U.S. Developed Markets Fund, LP	April 1, 2022	71,991	109,381	0.0%
Adams Street 2011 U.S. Fund, LP	April 1, 2022	137,052	217,591	0.0%
Adams Street 2013 Global Fund, LP	April 1, 2022	1,158,078	1,492,155	0.2%
Adams Street 2014 Global Fund, LP	April 1, 2022	616,055	855,399	0.1%
Adams Street Partnership Fund 2009 Non-U.S. Developed Markets Fund, LP	April 1, 2022	46,037	59,601	0.0%
Adams Street Partnership Fund 2009 U.S. Fund, LP	April 1, 2022	139,192	156,794	0.0%
Adams Street Partnership Fund 2010 Non-U.S. Developed Markets Fund, LP	April 1, 2022	60,262	81,797	0.0%
Adams Street Partnership Fund 2010 U.S. Fund, LP	April 1, 2022	142,812	197,806	0.0%
AE Co-Investment Partners Fund III-R, LP	February 21, 2025	8,038,124	12,034,124	1.6%
AG DLI IV (Unlevered), LP	April 28, 2023	8,176,122	11,426,954	1.5%
Alchemy Special Opportunities Fund II, LP	April 4, 2024	701,979	978,870	0.1%
Alpine Investors Icedman CV[-A], LP	October 20, 2023	7,241,374	9,725,254	1.3%
Altor Fund IV (No. 1) AB	August 12, 2022	5,635,996	5,170,851	0.7%
AP DSB Co-Invest II, LP	July 30, 2021	4,001	3,082	0.0%
AP DSB Co-Invest II, LP	July 30, 2021	1,800,339	4,187,860	0.6%
AP Goat Co-Invest, LP	January 24, 2025	4,950,034	4,946,212	0.7%
Ashgrove Specialty Lending Fund I SCSp RAIF	December 17, 2021	845,637	1,170,248	0.2%
Ashgrove Specialty Lending Fund II	August 30, 2024	453,367	386,773	0.1%
ASP (Feeder) 2017 Global Fund, LP	April 1, 2022	695,982	1,055,743	0.1%
Avista Capital Partners V, LP	March 16, 2021	3,409,920	4,993,483	0.7%
Biloxi Co-Investment Partners, LP	August 13, 2021	1,460,680	2,530,457	0.3%
Blue Wolf Capital Fund IV, LP	December 31, 2024	2,699,746	4,078,146	0.5%
BRCE SPV I, LLC	May 22, 2020	—	171,415	0.0%
Brentwood Associates Private Equity VI, LP	December 31, 2024	2,492,014	3,713,881	0.5%
Brightwood U.S. Credit Fund, LP	September 13, 2024	259,688	1,131,548	0.1%
BSPT Acquisition, Inc. T/L	February 19, 2025	1,898,339	3,351,889	0.4%
Butterfly Nourish Co-Invest, LP	February 3, 2023	3,434,753	8,733,827	1.1%
BW Colson Co-Invest Feeder (Cayman), LP	March 15, 2021	3,062,822	5,841,431	0.8%

BOW RIVER CAPITAL EVERGREEN FUND

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MARCH 31, 2025

Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
BW Phoenix Co-Invest, LP	February 9, 2024	\$ 7,059,621	\$ 8,656,790	1.1%
Capital Dynamics Global Secondaries VI, LP	December 27, 2024	446,730	524,013	0.1%
Carlyle Riser Co-Investment, LP	November 11, 2022	2,492,048	5,278,961	0.7%
CCS Co-Investment Vehicle 2 (Feeder), LP	December 20, 2024	10,384,879	12,875,542	1.7%
CCS Co-Investment Vehicle I, LP	March 29, 2024	3,386,923	4,848,993	0.6%
CL-EA Co-Investment Opportunities I, LP	June 14, 2024	4,940,652	6,058,143	0.8%
ClearScale LLC T/L A	February 15, 2025	555,417	978,733	0.1%
Coller Capital CBL Fund II	October 11, 2024	1,717,524	2,281,638	0.3%
Coller Credit Opportunities I – Annex I, SLP	July 29, 2021	1,730,267	2,815,550	0.4%
Coller Credit Opportunities I – B, LP	January 5, 2022	3,221,088	4,207,784	0.6%
Coller International Partners VI Feeder Fund, LP – Class A	October 1, 2020	2,148	359,501	0.0%
Coller International Partners VII Feeder Fund, LP – Series B	October 1, 2020	—	1,073,372	0.1%
Constellation 2022, LP	August 12, 2022	1,318,780	3,613,867	0.5%
Corsair Amore Investors, LP	May 27, 2022	5,833,426	1,566,253	0.2%
Corsair Blade IV (Luxembourg) S.a.r.l.	April 12, 2024	4,341,275	4,381,611	0.6%
Corsair Riva Munich Co-Investment, LP	March 28, 2025	5,165,183	8,271,887	1.1%
Coyote 2021, LP	March 29, 2021	2,615,483	7,768,381	1.0%
CRG Partners III – Parallel Fund (A), LP	December 31, 2022	1,876,669	2,229,480	0.3%
Crown Secondaries Special Opportunities II B, S.C.S.	September 26, 2024	7,027,091	8,166,442	1.1%
Crown Secondaries Special Opportunities II, S.C.S.	September 26, 2024	2,784,178	3,365,968	0.4%
Dawson Portfolio Finance 4, LP	November 10, 2020	2,272,023	3,590,162	0.5%
Dawson Portfolio Finance 5, LP	February 24, 2022	3,722,055	4,538,778	0.6%
Digital Alpha Solutions Fund, LP	October 28, 2022	2,538,109	4,344,978	0.6%
DSG Group Holdings, LP	September 9, 2022	5,585,674	8,426,004	1.1%
Eagle Point SRT Co-Invest I, LP	October 18, 2024	5,143,359	5,074,687	0.7%
Enak Aggregator, LP	January 18, 2022	2,861,507	3,660,626	0.5%
EnCap Energy Transition Fund 1-A, LP	April 21, 2021	11,474	1,312,975	0.2%
Ethos Capital Investments, LP	August 16, 2023	2,224,249	3,958,892	0.5%
Falcon Co-Investment Partners, LP	January 26, 2022	3,013,126	3,045,385	0.4%
FFL Capital Partners V, LP	June 16, 2022	5,142,603	7,149,704	0.9%
Forrest Holdings I, LP – Class A	March 17, 2021	—	783	0.0%
Forrest Holdings I, LP – Class B	March 17, 2021	—	10,964	0.0%
Gasherbrum Fund II, LP	May 30, 2024	6,359,703	8,298,521	1.1%
Global Infrastructure Partners II-C, LP	January 14, 2022	—	414,419	0.1%
Grain Spectrum Holdings III (Cayman), LP	October 28, 2020	2,714,622	3,859,281	0.5%
Graphite Capital Partners VIII D, LP	June 30, 2020	—	3,370,602	0.4%
Gridiron Capital Fund V, LP	November 27, 2023	3,002,776	3,314,803	0.4%
Hg Vega Co-Invest, LP	May 10, 2024	7,016,708	8,787,835	1.2%
ICG Europe Fund V Investor Feeder Limited Partnership	April 4, 2024	454,501	632,012	0.1%
ICG Europe Fund VII Feeder SCSp	April 4, 2024	5,807,206	9,407,896	1.2%
ICG LP Secondaries Fund I, LP	July 31, 2023	1,742,287	2,239,219	0.3%
ICG Ludgate Hill IV-A Leopard, LP	July 31, 2023	3,592,175	5,400,842	0.7%

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Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
ISH Co-Investment Aggregator, LP	May 6, 2021	\$ 2,311,692	\$ 2,487,976	0.3%
IvyRehab Holdings, LLC	August 25, 2023	8,004,000	9,629,021	1.3%
KH Aggregator, LP	November 30, 2020	1,601,993	3,831,503	0.5%
KKR Game Changer Co-Invest, LP	May 30, 2024	6,004,000	8,400,000	1.1%
Leeds Equity Partners VI, LP	December 31, 2024	3,110,584	3,379,061	0.4%
Leeds Equity Partners VII-A, LP	December 31, 2024	4,617,133	4,895,054	0.6%
Lynx EBO Fund I (A), LLC	December 18, 2020	—	48,413	0.0%
New Vintage Partners Fund I, LP	March 28, 2025	2,275,335	2,934,968	0.4%
NVP monogram Co-Invest, LP	March 28, 2025	11,000,629	13,928,169	1.8%
OceanSound Partners Co-Invest II, LP – Series B	November 5, 2021	3,897,268	11,552,928	1.5%
OceanSound Partners Co-Invest II, LP – Series E	December 16, 2022	73,529	12,497,735	1.6%
OceanSound Partners Fund II, LP	January 12, 2024	5,011,709	6,590,939	0.9%
OceanSound Partners Fund, LP	December 27, 2021	1,965,036	5,591,824	0.7%
OceanSound SMX Continuation Fund, LP	March 29, 2024	6,682,296	9,873,910	1.3%
Onex Fund V, LP	September 30, 2022	5,908,945	8,131,034	1.1%
Onex OD Co-Invest, LP	November 9, 2020	3,511,271	7,320,327	1.0%
Onex Structured Credit Opportunities International Fund I, LLC	May 11, 2021	608,643	1,375,102	0.2%
OSP Co-Invest II, LP	January 5, 2024	5,952,971	9,261,502	1.2%
Overbay Capital Partners 2023 Fund Aggregator, LP	September 30, 2024	9,538,740	11,995,948	1.6%
Overbay Fund XIV (AIV III), LP	March 26, 2021	213,949	980,013	0.1%
Overbay Fund XIV Offshore (AIV), LP	January 5, 2021	—	2,567,078	0.3%
Overbay Fund XIV Offshore, LP	January 22, 2021	470,832	1,490,803	0.2%
Palmer Square Loan Funding 2021-3, Ltd.	July 9, 2021	1,377,428	1,236,606	0.2%
Palms Co-Investment Partners, LP	June 3, 2022	3,814,858	4,310,460	0.6%
PARIOU SLP	October 14, 2022	6,169,432	6,739,555	0.9%
Pathstone Family Office, LLC	May 16, 2023	2,953,270	2,905,727	0.4%
PGC U.S. Middle Market Direct Lending Offshore Fund I, LP	July 24, 2023	—	286,334	0.0%
PIMCO DSCO Fund II Offshore Feeder, LP	June 30, 2020	4,205,485	5,815,145	0.8%
Polaris Newco	June 18, 2021	1,944,555	2,091,065	0.3%
Porcupine Holdings, LP – Class A	December 29, 2021	1,769,109	2,708,254	0.4%
Porcupine Holdings, LP – Class B	December 29, 2021	2,010,512	1,568,712	0.2%
Project Stream Co-Invest Fund, LP	October 1, 2021	2,237,751	2,162,696	0.3%
PSC Tiger, LP	September 6, 2024	5,622,313	6,355,234	0.8%
Resolute Fund IV, LP	December 31, 2024	5,421,740	6,152,148	0.8%
Resolute III Continuation Fund, LP	September 27, 2024	8,019,171	8,676,295	1.1%
Ruffer Absolute Institutional, Ltd.	April 1, 2022	7,004,000	7,026,250	0.9%
Saba Capital Carry Neutral Tail Hedge Offshore Fund, Ltd.	January 28, 2022	11,004,000	10,834,428	1.4%
SANCY SLP	October 14, 2022	1,706,492	1,663,841	0.2%
Sand Trust Series 21-1A – Class SUB	November 6, 2021	916,162	626,600	0.1%
SCPCV-A, LP	March 29, 2024	5,797,711	6,146,494	0.8%
SEP Hamilton III Aggregator, LP	August 17, 2020	2,519,336	5,230,881	0.7%
SEP Hamilton, LP	June 30, 2023	941,500	1,224,065	0.2%
SEP Skyhawk Fund III Aggregator, LP	July 9, 2021	510,356	425,538	0.1%

BOW RIVER CAPITAL EVERGREEN FUND

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MARCH 31, 2025

Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
Sheridan Capital Partners Fund III, LP	March 31, 2023	\$ 2,314,134	\$ 3,726,827	0.5%
Silver Lake Strategic Investors VI, LP	June 2, 2023	5,009,232	7,238,151	1.0%
SK Capital Partners VI-A, LP	April 26, 2024	5,059,782	8,482,306	1.1%
Sprinkler 2024 Co-Investment I (Feeder) SCSp	March 14, 2025	9,981,285	9,942,043	1.3%
Sumeru Equity Partners Fund III, LP	December 8, 2020	2,306,707	2,761,557	0.4%
Sumeru Equity Partners Fund IV, LP	September 2, 2022	2,029,463	2,076,574	0.3%
TCV Beat Co., LP	September 27, 2024	7,068,051	6,707,586	0.9%
TKO Fund	November 4, 2022	1,563,754	2,633,455	0.3%
TPG IX Evergreen CI 1, LP	November 22, 2023	7,363,677	11,044,760	1.5%
Truelink Alpine, LP	July 31, 2024	4,160,667	7,633,548	1.0%
Truelink Capital Fund I-A, LP	July 31, 2024	5,985,278	8,120,636	1.1%
Valeas Capital Partners Fund I, LP	October 31, 2024	6,777,219	11,761,232	1.5%
VCF Compass Co-Investor Holdings, LP	April 25, 2024	6,000,000	7,174,105	0.9%
VCF Compass Co-Investor Holdings II, LP	March 21, 2025	794,253	860,665	0.1%
VCPF III Co-Invest 1-A, LP	May 13, 2021	1,971,114	2,712,662	0.4%
Veregy Parent, LLC	November 3, 2020	3,005,300	5,106,745	0.7%
Vistage Equity Investors, LP	July 22, 2022	5,004,000	9,530,391	1.3%
Voleon Composition International Fund	February 29, 2024	10,004,000	12,175,456	1.6%
Voloridge Fund, LP	November 1, 2020	5,670,000	6,710,330	0.9%
WestCap Cerebral Co-Invest 2021, LLC	June 17, 2021	265,814	25,814	0.0%
WestCap LoanPal Co-Invest 2020, LLC	December 18, 2020	2,463,309	2,500,500	0.3%
WestCap Strategic Operator Fund II, LP	July 31, 2021	5,394,344	6,023,474	0.8%
WestCap Strategic Operator U.S. Feeder Fund, LP	February 5, 2021	2,313,270	7,685,423	1.0%
Wildcat 21 Co-Invest Fund, LP	August 13, 2021	1,912,397	3,600,122	0.5%
WP Gateway Co-Invest, LP	October 2, 2023	—	44,322	0.0%
Yorkville Partners, LP	November 18, 2024	10,004,000	9,984,062	1.3%
		<u>\$ 465,530,400</u>	<u>\$ 650,680,671</u>	<u>85.6%</u>

8. Capital Share Transactions

The Fund's Shares are generally offered for purchase once per month at the NAV per Share as of the last business day of such month, except that Shares may be offered more or less frequently as determined by the Board in its sole discretion. The Fund has elected to implement a hybrid repurchase mechanism, where under normal circumstances, the Fund provides a limited degree of liquidity to common shareholders by conducting semi-annual repurchase offers pursuant to Rule 23c-3 of the 1940 Act (each a "Required Repurchase Offer"), as well as discretionary repurchase offers. While the Board may consider the recommendation of the Adviser, discretionary repurchase offers will be made at the sole discretion of the Board.

Each Required Repurchase Offer will be for no less than 5% and no more than 25% of the Fund's Shares outstanding, but if the value of Shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of Shares tendered. In such event, common shareholders will have their Shares repurchased on a pro rata basis and tendering common shareholders will not have all of their tendered Shares repurchased by the Fund.

The Adviser also anticipates recommending to the Board that, under normal market circumstances, the Fund conduct periodic repurchase offers of no more than 5% of the Fund's net assets generally for each calendar quarter following a Required Repurchase Offer (each, a "Discretionary Repurchase"). In determining whether the Fund should offer a Discretionary Repurchase, the Board may consider the recommendation of the Adviser as well as a variety of other operational, business and economic factors. While it is anticipated that each Discretionary Repurchase will be offered for each calendar quarter following a Required Repurchase Offer (i.e. twice per year), any Discretionary Repurchase of Shares will be made at such times and on such terms as may be determined by the Board from time to time.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

in its sole discretion. As a result, Discretionary Repurchases may be offered at any amount, as determined by the Board, or not at all. The Fund may also elect to repurchase less than the full amount that a common shareholder requests to be repurchased. In addition, the Board may under certain circumstances elect to postpone, suspend or terminate an offer to repurchase Shares.

A 2.00% early repurchase fee will be charged by the Fund with respect to any repurchase of Shares from a common shareholder at any time prior to the day immediately preceding the one-year anniversary of the common shareholder's purchase of the Shares. Shares tendered for repurchase will be treated as having been repurchased on a "first in-first out" basis. An early repurchase fee payable by a common shareholder may be waived by the Fund in circumstances where the Board determines that doing so is in the best interests of the Fund.

During the year ended March 31, 2025, the Fund completed four repurchase offers. The results of those were as follows:

	Required Repurchase Offer	Discretionary Repurchase Offer	Required Repurchase Offer	Discretionary Repurchase Offer
Commencement Date.....	April 25, 2024	July 19, 2024	October 24, 2024	February 21, 2025
Repurchase Request Deadline.....	May 24, 2024	August 23, 2024	November 22, 2024	March 17, 2025
Repurchase Pricing Date.....	May 31, 2024	August 30, 2024	November 29, 2024	March 31, 2025
Repurchase Pricing Date Net Asset				
Value – Class I	\$ 45.83	\$ 47.24	\$ 48.48	\$ 49.69
Repurchase Pricing Date Net Asset				
Value – Class II	\$ 45.56	\$ 46.92	\$ 48.13	\$ 49.27
Shares Repurchased – Class I	133,067	72,697	110,094	181,547
Shares Repurchased – Class II	6,237	49,521	48,542	40,950
Value of Shares Repurchased – Class I.....	\$ 6,099,101	\$ 3,433,925	\$ 5,337,873	\$ 9,020,805
Value of Shares Repurchased – Class II	\$ 284,128	\$ 2,323,495	\$ 2,336,302	\$ 2,017,818
Percentage of Shares Repurchased – Class I	1.21%	0.61%	0.86%	1.23%
Percentage of Shares Repurchased – Class II	0.86%	6.74%	6.51%	4.78%
Percentage of Shares Repurchased – Total Fund	1.19%	0.96%	1.17%	1.43%

9. Contingencies and Commitments

The Fund indemnifies the Fund's officers and the Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

The Fund is required to provide financial support in the form of investment commitments to certain investees as part of the conditions for entering into such investments. At March 31, 2025, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments.

The Fund's unfunded commitments as of March 31, 2025 are as follows:

Private Investments	Fair Value	Unfunded Commitments
BRCE SPV I, LLC.....	\$ 171,415	\$ 367,891
Graphite Capital Partners VIII D, LP.....	3,370,602	784,241
ICG Europe Fund V Investor Feeder Limited Partnership.....	632,012	458,336
Sprinkler 2024 Co-Investment I (Feeder) SCSp	9,942,043	874,331
Investments valued at the Fund's pro rata NAV as a practical expedient ¹	542,482,409	95,485,510
	<u>\$ 556,598,481</u>	<u>\$ 97,970,309</u>

¹ See Note 3 for investments valued at NAV as a practical expedient.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

10. Federal Tax Information

At March 31, 2025, gross unrealized appreciation and (depreciation) of investments, based on cost for federal income tax purposes were as follows:

	Bow River Capital Evergreen Fund
Cost of investments	\$ 612,147,146
Gross unrealized appreciation	\$ 190,690,285
Gross unrealized depreciation	(22,746,180)
Net unrealized appreciation/(depreciation)	<u>\$ 167,944,105</u>

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses on partnership investments and passive foreign investment companies.

GAAP requires that certain components of net assets be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These reclassifications are due primarily to non-deductible expenses and tax-exempt income from partnership investments and holdings in domestic blockers.

For the year ended September 30, 2024, permanent differences in book and tax accounting have been reclassified to Capital and total distributable earnings/(deficit) as follows:

	Capital	Total Distributable Earnings/ (Deficit)
Bow River Capital Evergreen Fund	\$ (61,682)	\$ 61,682

As of September 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Bow River Capital Evergreen Fund
Undistributed ordinary income	\$ 11,902,758
Undistributed long-term capital gains	—
Accumulated capital and other losses	(28,446)
Unrealized appreciation/(depreciation) on investments	117,350,004
Total accumulated earnings/(deficit)	<u>\$ 129,224,316</u>

The tax character of distributions paid during the fiscal year ended September 30, 2024 and September 30, 2023 were as follows:

	Bow River Capital Evergreen Fund	
	9/30/2024	9/30/2023
Distributions paid from:		
Ordinary income	\$ 1,620,718	\$ —
Return of Capital	—	—
Net long term capital gains	5,520,657	8,465,374
Total distributions paid	<u>\$ 7,141,375</u>	<u>\$ 8,465,374</u>

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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The Fund has \$0 in Qualified late-year losses, which are deferred until Tax year ending September 30, 2025 for tax purposes. Net late-year ordinary losses incurred after December 31 and within the taxable year and net late-year specified losses incurred after October 31 and within the taxable year are deemed to arise on the first day of the Fund's next taxable year.

11. Indemnifications

The Fund indemnifies the Fund's officers and Board for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

12. Other Derivative Information

The average quarterly notional value of forward foreign currency contracts as of March 31, 2025 was \$11,708,123. The notional value outstanding as of March 31, 2025 was \$27,040,000.

The effects of forward foreign currency contracts on the Fund's financial positions and financial performance are reflected in the Consolidated Statement of Assets and Liabilities ("SAL") and Consolidated Statement of Operations ("SOP"). The Fund engaged in forward foreign currency contracts during the year ended March 31, 2025. \$140,070 of unrealized depreciation on forward currency contracts listed in the liabilities section of the SAL is subject to forward foreign exchange contract risk. \$341,815 in net realized gain on forward foreign currency contracts and \$140,070 in the change in unrealized depreciation on forward foreign currency contract as listed in the SOP are each subject to forward foreign exchange contract risk.

Offsetting of Assets and Liabilities — Disclosures about offsetting assets and liabilities require an entity to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. As of March 31, 2025, no master netting arrangements exist related to the Fund. The Fund's SAL presents derivative instruments on a gross basis; therefore, no net amounts and no offset amounts exist within the SAL to present below. Gross amounts of the derivative instruments, amounts related to financial instruments/cash collateral not offset in the SAL and net amounts are presented below:

Counterparty	Derivative Assets		Derivative (Liabilities)		Collateral Pledged		
	Forward Foreign Exchange Contracts	Forward Foreign Exchange Contracts	Forward Foreign Exchange Contracts	Net Derivative Assets (Liabilities)	Financial Instruments	Cash	Net Amount
Bannockburn Global Forex, LLC	\$ —	\$ (140,070)	\$ (140,070)	\$ (140,070)	\$ —	\$ —	\$ (140,070)

13. Revolving Credit Facility

The Fund had a committed revolving line of credit agreement ("Committed Credit Agreement") and an uncommitted revolving line of credit agreement ("Uncommitted Credit Agreement"), ("Committed Credit Agreement" and "Uncommitted Credit Agreement", together referred to as "Credit Agreements") of \$25,000,000 and \$20,000,000 respectively with UMB Bank, n.a. ("UMB Bank") effective until July 12, 2024. Under the terms of the Credit Agreements, the Fund could borrow an amount up to the lesser of \$45,000,000 or one hundred percent (100%) of the value of the Fund's unencumbered U.S. Dollar denominated cash held at UMB Bank or its affiliates, plus ninety percent (90%) of the market or par value, whichever is less, for any U.S. Government or U.S. Agency Securities, with maturity of less than 5 years or eighty years or more, plus sixty percent (60%) of the value of the Funds liquid exchange-traded funds (ETFs) and other publicly-traded, liquid, investment grade equities listed on any tier of the Nasdaq Stock Market, the NYSE American or the New York Stock Exchange (NYSE), or any successor of such exchanges, plus twenty percent (20%) of the value of the Fund's semi-liquid assets that may be liquidated within ninety (90) days. The interest rate on the borrowings from the Credit Agreements were equal to the Prime Rate minus twenty-five basis points, subject to a 3.50% rate floor, per annum. During the year ended March 31, 2025, there were no borrowings and \$61,750 in unused borrowing fees were incurred.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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On November 4, 2024, BRC UMB, LLC, as borrower, entered into a Credit Agreement (“UMB Facility”) with UMB Bank, n.a., a national banking association, as lender. The Fund, as guarantor, also entered into a Guaranty for the benefit of UMB Bank, n.a. Separately, as of the same date, Thunder I, LLC, as borrower, the Fund, as guarantor entered into a Credit Agreement with BOK, NA dba BOK Financial, a national banking association, as lender (“BOKF Facility” and together with the UMB Facility, the “Facilities”). Both Facilities are secured by the assets of the applicable borrower, but not by the assets of the Fund as guarantor. The UMB Facility provides for borrowings on a committed basis in an aggregate principal amount up to \$30,000,000. Interest on outstanding principal will be paid at a per annum rate equal to the rate most recently announced by UMB Bank, n.a., as its prime rate, minus 0.25%, subject to a minimum interest rate floor of 3.50%. The BOKF Facility provides for borrowings on a committed basis in an aggregate principal amount of up to \$20,000,000. Interest on outstanding principal through the BOKF Facility are categorized as either base rate loans (“Base Rate Loans”) or secured overnight financing rate (“SOFR”) loans (“SOFR Loans”). Base Rate Loans will be charged interest per annum equal to the highest of a) the rate most recently announced by BOK, NA dba BOK financial as its prime rate, b) the Federal Funds Rate plus 0.05%, or c) the daily simple SOFR rate plus 1.00%; plus 0.75%. SOFR loans will be charged interest per annum equal to the daily simple SOFR rate plus 1.75%. The Facilities have an initial termination date of November 4, 2025. During the year ended March 31, 2025, there were no borrowings and \$4,318 in fees were incurred for the UMB Facility. During the year ended March 31, 2025, there were no borrowings and \$51,493 in fees were incurred for the BOK Facility.

14. Risk Factors

There can be no assurance that the investment objective of the Fund will be achieved or that the Fund’s portfolio design and risk monitoring strategies will be successful. The following list is not intended to be a comprehensive listing of all the potential risks associated with the Fund. The Fund’s prospectus provides further details regarding the Fund’s risks and considerations.

Private Equity Risk — There are inherent risks in investing in private equity companies, which are vehicles whose principal business is to invest in and lend capital to privately held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that private equity investors, like the Fund, may not be able to make a fully informed investment decision.

Private Credit Risk — Typically, private credit investments are in restricted securities that are not traded in public markets and subject to substantial holding periods, so that the Fund may not be able to resell some of its holdings for extended periods, which may be several years. The Fund’s investments are also subject to the risks associated with investing in private securities. Investments in private securities are illiquid, can be subject to various restrictions on resale, and there can be no assurance that the Fund will be able to realize the value of such investments in a timely manner. Additionally, private credit investments can range in credit quality depending on security-specific factors, including total leverage, amount of leverage senior to the security in question, variability in the issuer’s cash flows, the size of the issuer, the quality of assets securing debt and the degree to which such assets cover the subject company’s debt obligations.

Semi-Liquid Investment Risk — Semi-liquid investments do not offer investors full liquidity (i.e. such investments typically only offer monthly or quarterly liquidity).

General Economic and Market Conditions — The success of the Fund’s investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of investments held by the Fund. Unexpected volatility or illiquidity could impair the Fund’s profitability or result in losses.

International war or conflicts (including Russia’s invasion of Ukraine and the Israel-Hamas war) and geopolitical events in foreign countries, along with instability in regions such as Asia, Eastern Europe and the Middle East, possible terrorist attacks in the United States or around the world, and other similar events could adversely affect the U.S. and foreign financial markets. As a result, whether or not the Fund or a Portfolio Fund invests in securities located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund’s or a Portfolio Fund’s investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by the Fund or a Portfolio Fund could be significantly impacted.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2025

The impairment or failure of one or more banks with whom the Fund or a Portfolio Fund transacts may inhibit the Fund's or a Portfolio Fund's ability to access depository accounts. In such cases, the Fund or a Portfolio Fund may be forced to delay or forgo investments, resulting in lower Fund performance. In the event of such a failure of a banking institution where the Fund or a Portfolio Fund holds depository accounts, access to such accounts could be restricted and the Federal Deposit Insurance Corporation ("FDIC") protection may not be available for balances in excess of amounts insured by the FDIC. In such instances, the Fund or a Portfolio Fund may not recover such excess, uninsured amounts.

Recently, the United States has enacted or proposed to enact significant new tariffs, and various federal agencies have been directed to further evaluate key aspects of U.S. trade policy, which could potentially lead to significant changes to current policies, treaties, and tariffs. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global trade, in particular, trade between the impacted nations and the U.S.; global financial markets' stability; and global economic conditions. These events could, in turn, adversely affect the Fund's or a Portfolio Fund's performance.

Additionally, climate change poses long-term threats to physical and biological systems. Potential hazards and risks related to climate change for a State or municipality include, among other things, wildfires, rising sea levels, more severe coastal flooding and erosion hazards, and more intense storms. Storms in recent years have demonstrated vulnerabilities in a State's or municipality's infrastructure to extreme weather events. Climate change risks, if they materialize, can adversely impact a State's or municipality's financial plan in current or future years. In addition, economists and others have expressed increasing concern about the potential effects of global climate change on property and security values. A rise in sea levels, an increase in powerful windstorms and/or a climate-driven increase in sea levels or flooding could cause coastal properties to lose value or become unmarketable altogether. Economists warn that, unlike previous declines in the real estate market, properties in affected coastal zones may not ever recover their value. Large wildfires driven by high winds and prolonged drought may devastate businesses and entire communities and may be very costly to any business found to be responsible for the fire. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change. The Fund cannot predict the effects of or likelihood of such events on the U.S. and world economies. The Fund could be materially impacted by such events which may, in turn, negatively affect the value and performance the Fund.

Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. As the use of technology grows, liquidity and market movements may be affected. As artificial intelligence is used more widely, the profitability and growth of Fund holdings may be impacted, which could significantly impact the overall performance of the Fund.

Direct Investments Risk — The Fund may make direct investments on an opportunistic basis. There can be no assurance that the Fund will be given direct investment opportunities, or that any direct investment offered to the Fund would be appropriate or attractive to the Fund. Direct investments generally are more concentrated than investments in portfolio companies, which generally hold multiple portfolio companies. Due diligence will be conducted on direct investment opportunities; however, the Adviser or Investment Consultant may not have the ability to conduct the same level of due diligence applied to portfolio company investments. In addition, there may be limited opportunities to negotiate the terms of such direct investments. However, in instances where the terms of a direct investment are negotiable, such terms may be heavily negotiated and may incur additional transactional costs for the Fund. As is typical in such matters, the Adviser or Investment Consultant, as applicable, generally will rely on the portfolio company manager or sponsor offering such direct investment opportunity to perform most of the due diligence on the relevant portfolio company and to negotiate terms of the direct investment.

Secondary Investments Risk — The overall performance of the Fund's secondary investments will depend in large part on the acquisition price paid, which may be negotiated based on incomplete or imperfect information. Certain secondary investments may be purchased as a portfolio, and in such cases the Fund may not be able to exclude from such purchases those investments that the Adviser considers (for commercial, tax, legal or other reasons) less attractive. Where the Fund acquires a portfolio company interest as a secondary investment, the Fund will generally not have the ability to modify or amend such portfolio company's constituent documents (e.g., limited partnership agreements) or otherwise negotiate the economic terms of the interests being acquired. In addition, the costs and resources required to investigate the commercial, tax and legal issues relating to secondary investments may be greater than those relating to primary investments.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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Primary Fund Commitments Risk — The commitment to invest in newly created private equity funds, private credit funds, or other private funds, exposes the Fund to the risk of investing in funds with limited operating histories and the information the Fund will obtain about such investments may be limited. As such, the ability to evaluate past performance or to validate the investment strategies will be limited.

Liquid Credit Instruments Risk — Investments in liquid credit instruments are subject to the risks associated with investments in high-yield credit. High-yield/high risk bonds, or “junk” bonds, are bonds rated below investment-grade by the primary rating agencies, such as Standard & Poor’s, Fitch and Moody’s, or are unrated bonds of similar quality. The value of lower quality bonds generally is more dependent on credit risk than investment-grade bonds. Issuers of high-yield/high risk bonds may not be as strong financially as those issuing bonds with higher credit ratings and are more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer. In addition, the junk bond market can experience sudden and sharp price swings. Further, secondary markets for high-yield securities are less liquid than the market for investment-grade securities. Therefore, it may be more difficult to value the securities because valuation may require more research, and elements of judgment may play a larger role in the valuation because there is less reliable, objective data available.

Listed Private Equity Risk — Listed private equity companies are typically regulated vehicles listed on a public stock exchange that invest in private equity transactions or funds. Such vehicles may take the form of corporations, business development companies, unit trusts, publicly traded partnerships, or other structures, and may focus on mezzanine, infrastructure, buyout or venture capital investments. Listed private equity may also include investments in publicly listed companies in connection with a privately negotiated financing or an attempt to exercise significant influence on the subject of the investment. Listed private equity investments usually have an indefinite duration. Listed private equity occupies a small portion of the public equity universe, including only a few professional investors who focus on and actively trade such vehicles. As a result, relatively little market research is performed on listed private equity companies, only limited public data may be available regarding these vehicles and their underlying investments, and market pricing may significantly deviate from published net asset value. This can result in market inefficiencies and may offer opportunities to specialists that can value the underlying private equity investments. Listed private equity vehicles are typically liquid and capable of being traded daily, in contrast to direct investments and private equity funds, in which capital is subject to lengthy holding periods. Accordingly, listed private equity transactions are significantly easier to execute than other types of private equity investments, giving investors an opportunity to adjust the investment level of their portfolios more efficiently.

Exchange-Traded Funds Risk — The Fund may invest in long (or short) positions in ETFs. Through its positions in ETFs, the Fund will be subject to the risks associated with such vehicles’ investments, including the possibility that the value of the securities or instruments held by an ETF could decrease (or increase), and will bear its proportionate share of the ETF’s fees and expenses. In addition, certain of the ETFs may hold common portfolio positions, thereby reducing any diversification benefits.

Money Market Funds Risk — An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Company or any other government agency. Certain money market funds seek to preserve the value of their shares at \$1.00 per share, although there can be no assurance that they will do so, and it is possible to lose money by investing in such a money market fund. A major or unexpected increase in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause the share price of such a money market fund to fall below \$1.00. It is possible that such a money market fund will issue and redeem shares at \$1.00 per share at times when the fair value of the money market fund’s portfolio per share is more or less than \$1.00. Other money market funds price and transact at a “floating” NAV that will fluctuate along with changes in the market-based value of fund assets. Shares sold utilizing a floating NAV may be worth more or less than their original purchase price.

Closed-End Fund; Liquidity Limited to Periodic Repurchases of Shares — The Fund has been organized as a diversified, closed-end management investment company and designed primarily for long-term investors. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis. Unlike most closed-end funds, which typically list their shares on a securities exchange, the Fund does not intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares. Although the Fund will offer a limited degree

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

MARCH 31, 2025

of liquidity by conducting semi-annual repurchase offers and periodic repurchase offers made at the sole discretion of the Board, a Common Shareholder may not be able to tender its Shares in the Fund promptly after it has made a decision to do so. There is no assurance that you will be able to tender your Shares when or in the amount that you desire. Furthermore, discretionary repurchases are made at the discretion of the Board and therefore, may not occur. In addition, with very limited exceptions, Shares are not transferable, and liquidity will be provided only through repurchase offers made semi-annually by the Fund, as well as periodically at the sole discretion of the Board. Shares are considerably less liquid than Shares of funds that trade on a stock exchange or Shares of open-end registered investment companies and are therefore, suitable only for investors who can bear the risks associated with illiquid shares and should be viewed as a long-term investment.

Valuation Risk — Under the 1940 Act, the Fund is required to carry Fund Investments at market value or, if there is no readily available market value, at fair value as determined by the Fund's Valuation Designee, in accordance with the Fund's valuation policy, which has been approved by the Board and is consistent with the Adviser's Valuation Policy. There is not a public market or active secondary market for many of the securities of the privately-held companies in which the Fund intends to invest. Rather, many of the Fund Investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors. As a result, the Fund values these securities at fair value as determined in good faith by the Adviser, as Valuation Designee, in accordance with the Valuation Procedures.

The determination of fair value, and thus the amount of unrealized losses the Fund may incur in any year, is to a degree subjective. The Fund values these securities at fair value determined in good faith by the Valuation Designee in accordance with the Valuation Procedures. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, the Fund's determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, the Fund's fair value determinations may cause the Fund's net asset value on a given date to understate or overstate materially the value that the Fund may ultimately realize upon the sale of one or more Fund Investments.

Capital Call Risk — The Fund may maintain a sizeable cash position in anticipation of funding capital calls or near-term investment opportunities. Even though the Fund may maintain a sizeable position in cash and short-term securities, it may not contribute the full amount of its commitment to a fund at the time of investment. Instead, the Fund will be required to make incremental contributions pursuant to capital calls issued from time to time by the underlying fund. If the Fund defaults on its commitment to an underlying fund or fails to satisfy capital calls to an underlying fund in a timely manner then, generally, it will be subject to significant penalties, including the complete forfeiture of the Fund's investment in the underlying fund. Any failure by the Fund to make timely capital contributions in respect of its commitments may (i) impair the ability of the Fund and the Fund to pursue its investment strategy, (ii) force the Fund to borrow, (iii) indirectly cause the Fund, and, indirectly, the Investors to be subject to certain penalties from the Fund Investments (including the complete forfeiture of the Fund's investment in an Investment Fund), or (iv) otherwise impair the value of the Fund's investments (including the devaluation of the Fund).

Currency Risk — Although the Fund intends to invest predominantly in the United States, the Fund's portfolio is anticipated to include investments in a number of different currencies. Any returns on, and the value of such investments may, therefore, be materially affected by exchange rate fluctuations, local exchange control, limited liquidity of the relevant foreign exchange markets, the convertibility of the currencies in question and/or other factors. A decline in the value of the currencies in which the Fund Investments are denominated against the U.S. Dollar may result in a decrease the Fund's net asset value. The Adviser may or may not elect to hedge the value of investments made by the Fund against currency fluctuations, and even if the Adviser deems hedging appropriate, it may not be possible or practicable to hedge currency risk exposure. Accordingly, the performance of the Fund could be adversely affected by such currency fluctuations.

Foreign Investments and Emerging Markets Risk — The Fund may invest in the securities of non-U.S. issuers, including those located in developing countries, which securities involve risks beyond those associated with investments in U.S. securities. These risks may relate to foreign political, social and economic matters, less developed markets, political immobility and less developed legal and accounting practices.

Derivatives and Hedging — The Fund may invest and trade in a variety of derivative instruments to hedge the Fund's primary Fund Investments, including options, swaps, futures contracts, forward agreements and other derivatives contracts. Derivatives are financial instruments or arrangements in which the risk and return are related to changes in the value of other assets, reference rates or indices.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2025

Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of derivative instruments for hedging or speculative purposes by the Adviser could present significant risks, including the risk of losses in excess of the amounts invested. The Fund's ability to avoid risk through investment or trading in derivatives will depend on the ability to anticipate changes in the underlying assets, reference rates or indices.

LIBOR Transition Risk — The United Kingdom's Financial Conduct Authority, which regulates London Interbank Offered Rate ("LIBOR"), announced plans to phase out the use of LIBOR at the end of 2021. As a result of benchmark reforms, publication of all LIBOR settings ceased as of June 30, 2023 and all synthetic U.S. dollar LIBOR settings were discontinued at the end of September 2024. Neither the effect of the LIBOR transition process nor its ultimate success can yet be known. Although the transition away from LIBOR has become increasingly well-defined, any potential effects of the transition away from LIBOR and other benchmark rates on financial markets, a fund or the financial instruments in which a fund invests can be difficult to ascertain. Not all existing LIBOR-based instruments may have alternative rate-setting provisions and there remains uncertainty regarding the willingness and ability of issuers to add alternative rate-setting provisions in certain existing instruments. Global regulators have advised market participants to cease entering into new contracts using LIBOR as a reference rate, and it is possible that investments in LIBOR-based instruments could invite regulatory scrutiny. In addition, a liquid market for newly-issued instruments that use a reference rate other than LIBOR still may be developing. All of the aforementioned may adversely affect the Fund or a Portfolio Fund's performance or NAV.

SOFR Risk — SOFR is intended to be a broad measure of the cost of borrowing funds overnight in transactions that are collateralized by U.S. Treasury securities. SOFR is calculated based on transaction-level repurchase data collected from various sources. For each trading day, SOFR is calculated as a volume-weighted median rate derived from such data. SOFR is calculated and published by the Federal Reserve Bank of New York ("FRBNY"). If data from a given source required by the FRBNY to calculate SOFR is unavailable for any day, then the most recently available data for that segment will be used, with certain adjustments. If errors are discovered in the transaction data or the calculations underlying SOFR after its initial publication on a given day, SOFR may be republished at a later time that day. Rate revisions will be effected only on the day of initial publication and will be republished only if the change in the rate exceeds one basis point.

Because SOFR is a financing rate based on overnight secured funding transactions, it differs fundamentally from LIBOR. LIBOR is intended to be an unsecured rate that represents interbank funding costs for different short-term maturities or tenors. It is a forward-looking rate reflecting expectations regarding interest rates for the applicable tenor. Thus, LIBOR is intended to be sensitive, in certain respects, to bank credit risk and to term interest rate risk. In contrast, SOFR is a secured overnight rate reflecting the credit of U.S. Treasury securities as collateral. Thus, it is largely insensitive to credit-risk considerations and to short-term interest rate risks. SOFR is a transaction-based rate, and it has been more volatile than other benchmark or market rates, such as three-month LIBOR, during certain periods. For these reasons, among others, there is no assurance that SOFR, or rates derived from SOFR, will perform in the same or similar way as LIBOR would have performed at any time, and there is no assurance that SOFR-based rates will be a suitable substitute for LIBOR. SOFR has a limited history, having been first published in April 2018. The future performance of SOFR, and SOFR-based reference rates, cannot be predicted based on SOFR's history or otherwise. Levels of SOFR in the future, including following the discontinuation of LIBOR, may bear little or no relation to historical levels of SOFR, LIBOR or other rates.

Large Shareholder Risk — From time to time, and at present, a significant percentage of the Fund's shares may be owned or controlled by one or more large shareholders, including shareholders that are affiliated with either the Fund, the Adviser, or both. Accordingly, in these instances, the Fund is subject to increased risks related to potential large-scale outflows as the result of participation in fund repurchase offers by these significant shareholders. Although the Fund's structure mitigates this risk by only providing liquidity through Required Repurchases and Discretionary Repurchases, transactions to accommodate outflows associated with repurchase participation by these large shareholders could cause the fund to sell portfolio investments at inopportune times, potentially negatively affecting the Fund's net asset value and performance. In the case of investments by affiliates of the Fund or Adviser, conflicts of interest may exist, including the possibility that the Fund will be able to attract more assets from third-party investors because of the affiliate's investment, thereby growing the Fund and increasing the management fees received by the Adviser.

BOW RIVER CAPITAL EVERGREEN FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) MARCH 31, 2025

15. Beneficial Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates a presumption of control under Section 2(a)(9) of the 1940 Act. As of March 31, 2025, no persons or entities own, either directly or indirectly, more than 25% of the outstanding shares of Class I or Class II.

16. Subsequent Events

Effective April 1, 2025 there were subscriptions to Class I Shares in the amount of \$36,523,694 and \$799,665 to Class II Shares. Effective May 1, 2025 there were subscriptions to Class I Shares in the amount of \$15,016,000 and \$464,342 to Class II Shares.

The Fund has evaluated subsequent events through the date the financial statements were issued and has determined that there were no other subsequent events that require disclosure in or adjustment to the financial statements.

BOW RIVER CAPITAL EVERGREEN FUND

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Bow River Capital Evergreen Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Bow River Capital Evergreen Fund (the “Fund”) as of March 31, 2025, the related consolidated statements of operations, cash flows and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as March 31, 2025, the results of its operations and its cash flows, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Consolidated Statements of Operation and Cash Flows	Consolidated Statement of Changes in Net Assets*	Consolidated Financial Highlights*
Bow River Capital Evergreen Fund	For the year ended March 31, 2025	For the years ended March 31, 2025 and 2024	For the years ended March 31, 2025, 2024, 2023, 2022 and for the period from January 1, 2021 (commencement of operations) through March 31, 2021

* Statements for periods ending prior to March 31, 2025 were not consolidated.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian, private investment counterparties, and brokers; when replies were not received from underlying private investment counterparties, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2020.

Cohen & Company

COHEN & COMPANY, LTD.
Cleveland, Ohio
May 30, 2025

BOW RIVER CAPITAL EVERGREEN FUND

TRUSTEES AND OFFICERS

MARCH 31, 2025 (UNAUDITED)

INDEPENDENT TRUSTEES

NAME AND YEAR OF BIRTH	POSITION(S) WITH THE FUND	LENGTH OF TIME SERVICED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS** HELD BY TRUSTEE
Jeremy May (1970)	Chairman and Trustee	Since Inception	Founder and CEO of Paralel Technologies, LLC (a fintech firm) and its wholly owned subsidiaries, Paralel Advisors (a registered investment adviser) and Paralel Distributors (a registered broker/dealer) (Since October 2019); Previously, President and Director of ALPS Fund Services, Inc., ALPS Distributors, Inc., and ALPS Portfolio Solutions Distributor, Inc., Executive Vice President and Director of ALPS Holdings, Inc. and ALPS Advisors, Inc. (1995 to 2019).	1	Russell Investment Company and Russell Investment Funds (40 funds) (since 2021); New Age Alpha Mutual Fund and Variable Insurance Funds (since 2024); New Age Alpha ETF Trust (2020 to 2022); Reaves Utility Income Fund (2009 to 2021); ALPS Series Trust (9 funds) (2012 to 2021); RiverNorth Opportunities Fund, Inc. (2018 to 2019).
Michael Imhoff (1963)	Trustee	Since Inception	Managing Director of Stifel (full-service investment firm) (Since 2000); Previously, other roles at Stifel (Since 1987).	1	N/A
Jack Swift (1973)	Trustee	Since Inception	Co-Founder of Sangha (since 2024); CEO of Liminal Collective (a human performance company) (2023-2024); CEO and President of TIFIN (a financial technology company) (2019 to 2023); Previously, Partner and President of Crestone Capital, LLC (investment management and wealth advisory firm) (2016 to 2019).	1	Member of the Board of Directors of Lockton Companies (since 2024); Advisor of Vantage Discovery (2023-2024); Advisor of Brightware (since 2024); Member of the Board of TIFIN (2019 to 2023); Chairman of the Board at Clout (2020 to 2023).

* Each Trustee serves an indefinite term, until his successor is elected.

** Includes any company with a class of securities registered pursuant to Section 12 of the Exchange Act of 1934, as amended (the “Exchange Act”), or subject to the requirements of Section 15(d) of the Exchange Act or any company registered under the Investment Company Act.

BOW RIVER CAPITAL EVERGREEN FUND

TRUSTEES AND OFFICERS (CONTINUED)

MARCH 31, 2025 (UNAUDITED)

INTERESTED TRUSTEE AND OFFICERS

NAME	POSITION(S) WITH THE FUND	LENGTH OF TIME SERVICED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS** HELD BY TRUSTEE
Jeremy Held*** (1974)	Trustee and President	Since Inception	Managing Director, Bow River Advisers (since 2023); Managing Director, Bow River Capital (Since 2019); Previously, Chief Investment Officer, ALPS Advisors, Inc. (investment management company) (2007 to 2019).	1	Director, Principal Real Estate Income Fund (Since 2017)
Rich Wham (1964)	Vice President	Since Inception	Chairman, Bow River Capital (Since 2017); Previously, Partner, Westfield Company Inc. (real estate company) (2015 to 2017).	1	N/A
Jane Ingalls (1966)	Vice President and Secretary	Since Inception	President, Bow River Advisers (since 2024); Chief Operating Officer, Bow River Advisers (since 2023); President (since 2024), Chief Operating Officer (since 2022); Managing Director and Chief of Staff, Bow River Capital (2020 to 2022); Previously, Founder and President, Artemis Consulting Group (2007 to 2020).	1	N/A
Derek Mullins (1973)	Treasurer	Since Inception	Managing Partner, PINE Advisor Solutions (provider of outsourced non-investment fund services) (since 2018).	1	N/A
John Blue (1977)	Chief Compliance Officer	Since Inception	Managing Partner, PINE Advisor Solutions (provider of outsourced non-investment fund services) (Since 2018).	1	N/A
Marcie McVeigh (1979)	Assistant Treasurer	Since Inception	Managing Director, Head of PFO Services, PINE Advisor Solutions (provider of outsourced non-investment fund services) (Since 2020); Assistant Vice President and Performance Measurement Manager at Brown Brothers Harriman (financial services firm) (2019 to 2020)	1	N/A

BOW RIVER CAPITAL EVERGREEN FUND

TRUSTEES AND OFFICERS (CONTINUED)

MARCH 31, 2025 (UNAUDITED)

INTERESTED TRUSTEE AND OFFICERS (Continued)

NAME	POSITION(S) WITH THE FUND	LENGTH OF TIME SERVICED*	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIOS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS** HELD BY TRUSTEE
James Kerr (1983)	Assistant Secretary	Since March 2021	Chief Compliance Officer, Bow River Advisers (since 2023); Chief Compliance Officer, ONE Bow River Advisers, LLC (since 2024); Secretary, Chief Compliance Officer, Co-Chief Legal Officer, Thornburg Bow River Advisers, LLC; Chief Compliance Officer & General Counsel, Bow River Asset Management, LLC (since 2021); Previously, Senior Legal Counsel (2021) and Legal Counsel (2018 to 2021), Janus Henderson Investors U.S.; Assistant Secretary, Janus Detroit Street Trust (ETF Trust) and Assistant Secretary, Clayton Street Trust (VIT Trust) (2018 to 2021).	1	N/A

* Each Trustee serves an indefinite term, until his successor is elected.

** Includes any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered under the Investment Company Act.

*** Mr. Held is an “interested person” (as that term is defined in the 1940 Act) because of his affiliations with the Adviser.

The Fund’s Statement of Additional Information includes additional information about the Trustees and is available without charge and upon request by calling 1-303-861-8466, or visiting www.bowriverevergreen.com.

BOW RIVER CAPITAL EVERGREEN FUND

ADDITIONAL INFORMATION

MARCH 31, 2025 (UNAUDITED)

Proxy Voting Policy — A description of the policies and procedures that the Fund uses to vote proxies relating to portfolio securities is available without charge upon request by calling toll-free 1-888-330-3350, or on the SEC’s website at www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll-free 1-888-330-3350, on the SEC’s website at www.sec.gov, or on the Fund’s website at www.bowriverevergreen.com.

Portfolio Holdings — The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. Form N-PORT is available on the SEC’s website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-888-330-3350.

Long-term Capital Gain — The Bow River Capital Evergreen Fund designates \$5,520,657 a long-term capital gain distribution.

Approval of Amendment to Investment Consultant Agreement

At a meeting of the Board of Trustees of the Fund (the “Board”) held on March 7, 2025, the entire Board, including all of the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended), (the “Independent Trustees”), discussed and unanimously approved an amendment to the investment consultant agreement (the “Investment Consultant Agreement”) between Bow River Advisers, LLC (the “Adviser”) and Aksia CA, LLC (the “Investment Consultant”) (the “Amendment”). In considering information relating to the approval of the Amendment, the Board and the Independent Trustees received assistance and advice from its counsel who had provided the Board with a written description of their responsibilities in considering the Amendment.

In making the decision to approve the Amendment, the Independent Trustees gave attention to all information furnished. The following discussion identifies the material factors taken into account by the Board in approving the Amendment. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Nature, Extent and Quality of Services.

The Board reviewed and considered the nature and extent of the investment consultant services provided by the Investment Consultant to the Adviser, and therefore the Fund, under the Investment Consultant Agreement, including the recommendation of Fund investments. The Board noted that the Investment Consultant sources investments and assists in the due diligence process, but serves as a non-discretionary consultant and has no involvement in investment decisions, any related negotiations, or the finalization of any investment. The Board also reviewed and considered the nature and extent of the non-advisory, administrative services provided by the Investment Consultant, including, among other things, providing office facilities, equipment, and personnel. The Board also reviewed and considered the qualifications of the key personnel of the Investment Consultant who provide the investment consulting and/or administrative services to the Fund. The Board determined that the Investment Consultant’s key personnel are well-qualified by education and/or training and experience to perform the services for which it was responsible in an efficient and professional manner. The Board also took into account the Investment Consultant’s compliance policies and procedures. The Board further noted that none of the services or responsibilities of the Investment Consultant would change under the Amendment. The Board, therefore, concluded that the overall quality of the investment consulting services and administrative services provided was satisfactory.

Performance.

The Board considered the investment consultant experience of the Investment Consultant but noted that the Investment Consultant serves as a non-discretionary investment consultant and does not make investment decisions for the Fund. As a result, the Board concluded consideration of the Fund’s performance was not a relevant factor to their consideration of the Amendment.

Fees and Expenses Relative to Comparable Funds Managed by Other Investment Managers.

The Board reviewed the investment consultant fee proposed to be paid to the Investment Consultant under the Amendment and noted that only the allocation methodology was changing and not the fee itself. They further noted that the Investment Consultant is paid by the Adviser out of the Adviser’s investment management fee. After reviewing the total expense ratio of the Fund, the Board concluded that the fees payable were reasonable and satisfactory in light of the services provided.

BOW RIVER CAPITAL EVERGREEN FUND

ADDITIONAL INFORMATION (CONTINUED)

MARCH 31, 2025 (UNAUDITED)

Breakpoints and Economies of Scale.

The Board reviewed the structure of the Fund's investment management under the Investment Consultant Agreement and the Amendment, considered the Fund's investment consultancy fees and concluded that the fees were reasonable and satisfactory in light of the services provided. The Board also determined that, given the Fund's current size, economies of scale were not present at this time.

Profitability of Investment Consultant and Affiliates.

The Board considered the Investment Consultant's assets under management and discussed the Investment Consultant's responses regarding its financial condition and its methodology for allocating its expenses to the funds to which it provides services, including the Fund; but did not consider specific information concerning the costs incurred and profits realized by the Investment Consultant from its relationship with the Fund. The Board noted that the financial condition of the Investment Consultant appeared stable. The Board determined that the compensation to the Investment Consultant was reasonable and the financial condition was adequate.

Ancillary Benefits and Other Factors.

The Board also discussed other benefits that may be received by the Investment Consultant from its service to the Fund, including, without limitation, the ability to market its consulting services for similar products in the future. The Board noted that the Investment Consultant did not have affiliations with the Fund's transfer agent, administrator, custodian or distribution agent and therefore does not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the consultancy fees were reasonable in light of the fall-out benefits.

Conclusion.

Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded it would be in the best interest of the Fund and its shareholders to approve the Amendment.

BOW RIVER CAPITAL EVERGREEN FUND

PRIVACY NOTICE

Bow River Capital Evergreen Fund (“we,” “us,” or the “Fund”) respects your right to privacy. We are committed to maintaining the confidentiality and integrity of nonpublic personal information. We want our investors and prospective investors to understand what information we collect and how we use it. “Nonpublic personal information” is defined as personally identifiable information about you. We do not sell your personal information, and we do not disclose it to anyone except as permitted or required by law or as described in this notice.

CONFIDENTIALITY & SECURITY

We take our responsibility to protect the privacy and confidentiality of investors’ and prospective investors’ information very seriously. We maintain appropriate physical, electronic, and procedural safeguards to guard nonpublic personal information. Our network is protected by firewall barriers, encryption techniques, and authentication procedures, among other safeguards, to maintain the security of your information. We provide this Privacy Notice to investors at the start of new relationships and annually after that. We continue to adhere to the practices described herein after investors’ accounts close. Furthermore, vendors with access to nonpublic personal information undergo an annual due diligence verification process to ensure their informational safeguards adhere to our strict standards.

WHY WE COLLECT YOUR INFORMATION

Bow River Capital Evergreen Fund gathers information about our investors and their accounts to (1) know investors’ identities and thereby prevent unauthorized access to confidential information; (2) design and improve the products and services we offer to investors; and (3) comply with the laws and regulations that govern us.

HOW WE PROTECT YOUR INFORMATION

To fulfill our privacy commitment for prospective, current, and former investors, Bow River Capital Evergreen Fund has safeguards in place to protect nonpublic personal information. Safeguards include, but are not limited to:

- Policies and procedures to protect your nonpublic information and comply with federal and state regulations; and
- Contractual agreements with third-party service providers to protect your nonpublic personal information.

INFORMATION WE COLLECT

Bow River Capital Evergreen Fund is required by industry guidelines to obtain personal information about you in providing investment management services to you. We use this information to manage your account, direct your financial transactions, and provide you with valuable information about the assets we manage for you. We gather information from documents you provide to us, forms that you complete, and personal interviews. This information may include:

- Your name, address, and social security number;
- Proprietary information regarding your beneficiaries;
- Information regarding your earned wages and other sources of income;
- The composition and value of your managed portfolio;
- Historical information we receive and maintain relating to transactions made on your behalf by Bow River Capital Evergreen Fund, your custodian, or others;
- Information we receive from your institutional financial advisor, investment consultant, or other financial institutions with whom Bow River Capital Evergreen Fund has a relationship and/or with whom you may be authorized us to gather and maintain such information.

BOW RIVER CAPITAL EVERGREEN FUND

PRIVACY NOTICE (CONTINUED)

SHARING INFORMATION WITH NON-AFFILIATED THIRD PARTIES

We only disclose nonpublic investor information to non-affiliated third parties (e.g. investor's custodian or broker) without prior investor consent when we believe it necessary to conduct our business or as required or permitted by law such as:

- If you request or authorize the disclosure of the information;
- To provide investor account services or account maintenance;
- To respond to regulatory authorities, a subpoena or court order, judicial process, or law enforcement;
- To perform services for the Fund, or on its behalf, to maintain business operations and services;
- To help us to prevent fraud;
- With attorneys, accountants, and auditors of the Fund;
- To comply with federal, state, or local laws, rules, and other applicable legal requirements.

We do not sell your information and do not make any disclosure of investor nonpublic personal information to other companies who may want to sell their products or services to you.

OPT-OUT NOTICE

If, at any time in the future, it is necessary to disclose any investor personal information in a way that is inconsistent with this notice, Bow River Capital Evergreen Fund will provide you with proper advanced notice of the proposed disclosure so that you will have the opportunity to either opt-in or opt-out of such disclosure, as required by applicable law.

If you have any questions about this Privacy Notice, please contact John Blue, Chief Compliance Officer of Bow River Capital Evergreen Fund at jb@pineadvisorsolutions.com.

Adviser:

Bow River Advisers, LLC
205 Detroit Street, Suite 800
Denver, CO 80206

Distributor:

Foreside Financial Services, LLC
3 Canal Plaza #100
Portland, ME 04101