Apogem Evergreen Fund
Fact Card | September 2026

Apogem Capital
BY NEW YORK LIFE INVESTMENT MANAGEMENT

INVESTMENT OBJECTIVE:

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

FUND FEATURES:

- **Middle Market and Co-investment Focus**
  Core allocation to direct private equity investments in the middle market
- **Broad Investment Exposure**
  'Best ideas' portfolio with broad exposure to direct private markets across sponsor, vintage year[2], geography, industry and size
- **Portfolio Management Experience**
  Direct Portfolio Management experience managing registered funds and evergreen private equity vehicles

FUND TERMS

Fund AUM	$1.33B
Total Investments	175
Repurchase Program	Quarterly[1]
Minimum Investment	$50,000*
Subscription Frequency	Monthly
Tax Reporting	1099
Inception Date	May 22, 2020

PORTFOLIO OVERVIEW & DIVERSIFICATION CHARACTERISTICS

TRANSACTION TYPE



- Direct / Single Asset 59%
- Secondary / Late Primary 37%
- Primary 4%

VINTAGE YEAR



- 2026 10%
- 2025 22%
- 2024 18%
- 2023 8%
- 2022 9%
- 2021 9%
- 2020 5%
- 2019 4%
- 2018 4%
- 2017 & Earlier 11%

SIZE



- Large 29%
- Middle Market 46%
- Lower Middle Market 25%

*[1]Investors should not expect to be able to sell shares. There are many restrictions to redeem, and investors cannot redeem shares upon demand or in the quantity desired. [2]Vintage year refers to the year of fund formation and/or its first takedown of capital. Based on NAV as of 9/30/2026. Excludes cash and liquid investments. Late primaries defined as funds with 30% or more capital drawn at or near date of first investment. Past performance is no guarantee of future results. Information is subject to change. *The Fund, in its sole discretion, may accept investments below the minimum. Investors subscribing through a given broker/dealer or registered investment adviser may have shares aggregated to meet these minimums, so long as denominations are not less than $50,000 and incremental contributions are not less than $25,000.*

MONTHLY UPDATE AND PORTFOLIO COMMENTARY – SEPTEMBER 2026

The Evergreen Fund returned 0.20% in September, bringing year-to-date performance to 7.00% while deploying approximately $23 million across three transactions during the month.

Project Intersect was a $4.0m LP acquisition of a 2014 buyout interest backed by a blue-chip sponsor. The single line fell out of a broader and much larger process with other potential buyers not able to provide speed and certainty of capital for the sub-scale position. Apogem was ultimately the only buyer to submit a bid on the interest securing a favorable price and representing a marque example of the dynamic and nimble approach to LP secondary acquisitions of the Fund.

The portfolio also invested in Project Catalyst, a $15 million no-fee, no-carry co-investment in a scaled home-based care platform. The deal is the second direct opportunity Apogem has partnered with the sponsor on, and the relationship continues to build in conviction and strength. In combination with the sponsor and prior expertise underwriting the end-market, the information advantage supported the execution of a full, core position size.

Lastly, the strategy invested $3.5 million in Project GMO, a venture seed investment in an agricultural biotech company seeking to engineer heritable resistance to several livestock diseases. The deal was originated on a direct basis after several years of building a close relationship with the management team. While a small overall allocation within the portfolio, the asymmetric risk-return profile of the investment through a 10% ownership stake in a preferred security was a highly opportunistic transaction providing significant upside optionality.

Effective October 1st, the Bow River Capital Evergreen Fund merged with Apogem Capital. The investment team, strategy, and philosophy of the Fund remain unchanged.

KEY STATISTICS AND PERFORMANCE – CLASS I SHARES *(INCEPTION TO 9/30/26)**

	Evergreen Fund	MSCI ACWI[3]
Annualized Return	15.61%	15.63%
Standard Deviation**	6.56%	16.85%
Correlation[4]	.03	
Max Drawdown	-1.10%	-25.92%

ANNUALIZED RETURNS – CLASS I SHARES

	1 Year	3 Year	5 Year
Apogem Evergreen	12.07%	13.11%	11.32%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	1.20%	0.69%	0.39%	0.34%	0.72%	1.30%	-0.06%	2.03%	0.20%				**7.00%**
2025	0.50%	2.15%	1.82%	0.81%	1.41%	0.04%	-0.20%	1.91%	0.66%	1.25%	3.19%	0.24%	**14.63%**
2024	-0.01%	1.31%	0.82%	1.34%	2.12%	0.04%	0.11%	2.90%	1.19%	0.28%	1.15%	0.40%	**12.25%**
2023	0.00%	1.39%	0.37%	0.77%	0.02%	0.68%	1.13%	2.06%	-0.23%	3.71%	1.20%	0.20%	**11.84%**
2022	-0.85%	1.57%	2.32%	0.45%	1.14%	-0.61%	-0.31%	0.45%	-0.18%	-0.30%	1.07%	0.87%	**5.72%**
2021	2.73%	2.64%	1.86%	0.07%	3.94%	2.42%	2.00%	4.32%	2.04%	0.04%	4.49%	0.50%	**30.50%**
2020	–	–	–	–	4.17%	10.23%	0.26%	0.16%	1.49%	0.01%	1.18%	-0.08%	**18.31%**

*The Fund's total expense ratio is 2.74%. Performance data quoted represents past performance and is no guarantee of future results. Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (888) 330-3350. Returns showing less than one year are cumulative. *ITD represents inception-to-date, 5/22/20. *As of 8/31/26. **Standard deviation is a measure of the amount of variation or dispersion of a set of values and annualized based on weekly performance from January 2021 to present; prior performance excluded as only available monthly. Max drawdown is a measure of an asset's largest price drop from peak to trough.*

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

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

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

LATEST INVESTMENTS EXECUTED

Private Equity Secondary	Private Equity Co-Investment	Private Equity Direct	Private Equity Co-Investment	Private Equity Secondary
$ 4,039,740	***$15,000,000***	***$3,500,000***	***$9,000,000***	***$ 4,710,048***
LP-secondary acquisition of two separate portfolio companies	Co-Investment in a leading healthcare platform	Seed investment in a bio-tech start-up	Co-Investment in a financial services infrastructure business	Acquisition of a diversified European buyout fund

MIDDLE MARKET EXPERTISE AND INSTITUTIONAL ACCESS

Apogem Capital
BY NEW YORK LIFE INVESTMENT MANAGEMENT

- A leading alternatives investor with $44 billion in AUM[1] and 35+ years focused on the middle market
- Middle market specialist with decades of relationships, experience, and data
- More than $100 billion committed across over 4,400+ transactions since 1991

THE EVERGREEN FUND PROVIDES INVESTORS WITH:

Middle market private equity investment experience of a specialized boutique

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

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

"New York Life Investment Management" is the brand name and service mark used to represent a group of affiliated investment advisors of New York Life Insurance Company, including New York Life Investment Management LLC, a registered investment advisor. Apogem Capital Management is a wholly owned investment boutique.

The Apogem Evergreen Fund (the "Fund") has entered into an Investment Management Agreement with New York Life Investment Management LLC ("NYLIM"). Apogem Capital LLC ("Apogem") serves as a sub-advisor to the Fund pursuant to a sub-advisory agreement with NYLIM, under which Apogem provides certain investment advisory services to the Fund.

[1]AUM is estimated and unaudited as of June 30, 2026. AUM includes non-discretionary and co-advised assets, as well as assets managed for New York Life and certain of its subsidiaries.



RISK DISCLOSURES

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

Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements of the Fund. Investors could lose all or a substantial amount of their investment. No assurance can be given that the Fund's investment objectives will be achieved**. The Fund is speculative and involves a substantial degree of risk.** The Fund is a closed-end, non-diversified management investment company that will make periodic repurchase offers for its securities and is highly illiquid. There is no secondary market for investors' interests, and none is expected to develop. There are certain restrictions on transferring interests. Fees and expenses will offset the Fund's trading profits. The Fund is subject to conflicts of interest. Other risks include those related to equity securities, high-yield/high risk bonds, listed private equity, listed infrastructure securities, foreign securities, derivative instruments, leverage, capital calls, investment manager risk, as well as those related to general economic and market conditions, all of which may present significant risks. Please see the prospectus for more information on these and other risks. Securities distributed by *NYLIFE Distributors LLC*, 30 Hudson Street, Jersey City, NJ 07302. *Member FINRA/SIPC*.

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

NOTE: On October 1, 2026, Bow River Advisers and its employees fully integrated with Apogem Capital, and the Bow River Capital Evergreen Fund became the Apogem Evergreen Fund. This change to the Fund's management was approved by the Fund's shareholders on August 31, 2026. There have been no other changes to the investment strategy, objectives, or terms of the Fund, and the team remains in place, now as employees of Apogem Capital. All references in materials to Bow River Advisers or Bow River Capital no longer apply and will change to Apogem Evergreen and Apogem Capital.

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