

Apogem Evergreen Fund

Fact Card | August 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 year², geography, industry and size
- **Portfolio Management Experience**
Direct Portfolio Management experience managing registered funds and evergreen private equity vehicles

FUND TERMS

Fund AUM	\$1.32B
Total Investments	170
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 9%
2025 23%
2024 18%
2023 8%
2022 8%
2021 10%
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 8/31/2026. Excludes cash and liquid investments. Late primaries defined as funds with 30% or more capital drawn at or near date of first investment. Past performance is no guarantee of future results. Information is subject to change. *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 – AUGUST 2026

The Fund returned 2.03% in August, a strong result driven predominantly by co-investments and broad-based uplift across the portfolio. With 2Q26 reporting nearly finalized, the portfolio remains healthy as more than 75% of positions were net contributors to performance. These results reflect the Fund's long-term approach to private markets investing, building diversification and scale across vintages. Disciplined capital formation has reinforced disciplined deployment, and the Fund's multi-origination, multi-GP model has allowed the portfolio to assemble a base of established lower middle market deals with a track record of revenue and EBITDA growth.

As the Evergreen Fund transitions to a permanent home within Apogem Capital, we believe the elements that have driven the portfolio's success over the past six-plus years will only be strengthened. The team will gain a wider GP network, have access to deeper information flow for secondary underwriting, and expanded deal sourcing. At the same time, we expect to preserve what has made the Bow River culture unique. Meritocratic IC processes. Hyper-collaboration. A flexible mandate and most importantly, a true partnership built on transparency and education across our investor base. Our intention is to catalyze synergies for all stakeholders involved. Pairing Apogem's scale, pricing power, information, and access with the culture and nimbleness of a lower middle market boutique will continue to make for both a strong product partnership and enhanced investment opportunities.

KEY STATISTICS AND PERFORMANCE – CLASS I SHARES (INCEPTION TO 8/31/26)*

	Evergreen Fund	MSCI ACWI ³
Annualized Return	15.79%	16.06%
Standard Deviation**	6.61%	16.85%
Correlation⁴	.03	
Max Drawdown	-1.10%	-25.92%

ANNUALIZED RETURNS – CLASS I SHARES

	1 Year	3 Year	5 Year
Bow River Evergreen	12.57%	12.95%	11.73%

	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%					6.79%
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.

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

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

LATEST INVESTMENTS EXECUTED

Private Equity Secondary	Private Equity Secondary	Private Equity Primary	Private Credit Direct	Private Equity Secondary
\$4,202,368	\$4,262,127	\$1,894,849	\$9,800,000	\$5,000,000
LP-secondary acquisition of a high-quality growth manager	LP-secondary acquisition of a diversified harvest-stage portfolio	Seasoned primary alongside a repeat credit manager	Direct investment in a data center developer	Direct investment in a healthcare contracting platform

MIDDLE MARKET EXPERTISE AND INSTITUTIONAL ACCESS



- A leading alternatives investor with \$44 billion in AUM¹ 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.

¹AUM 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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