

Apogem Capital

BY NEW YORK LIFE INVESTMENT MANAGEMENT

Apogem Evergreen Fund

(Formerly Bow River Capital Evergreen Fund)

Semi-Annual Report

September 30, 2026

(Unaudited)

Apogem Evergreen Fund

TABLE OF CONTENTS
SEPTEMBER 30, 2026

Consolidated Schedule of Investments 1
Consolidated Statement of Assets and Liabilities 10
Consolidated Statement of Operations 11
Consolidated Statement of Changes in Net Assets 12
Consolidated Statement of Cash Flows 13
Consolidated Financial Highlights 14
Notes to Consolidated Financial Statements 16
Additional Information 43
Privacy Notice 47

Apogem Evergreen Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS
SEPTEMBER 30, 2026 (UNAUDITED)

	Value
Private Investments — 88.5%	
Direct Investments — 50.6%	
Credit — 5.3%	
Opportunistic — 0.9%	
CL-EA Co-Investment Opportunities I, LP, 10.25% (SOFR1M + 6.50%), 12/31/2029, principal $3,000,000[1],[2]	$ 6,706,736
Digital Alpha Solutions Fund, LP, 13.18% (SOFR3M + 9.50% PIK + 3.68%)[1],[2]	4,683,964
Palmer Square Loan Funding 2021-3, Ltd.[1]	8,400
Sand Trust Series 21-1A – Class SUB, principal $1,000,000, 10/15/2034[1]	405,300
	11,804,400
Senior Credit — 0.8%	
ClearScale, LLC T/L A, 12.51% (SOFR1M + 8.75%), 11/30/2026, principal $1,071,253[1],[3]	901,669
Corsair Blade IV (Luxembourg) S.a.r.l., 9.03% (EuriBOR3M + 6.00%, principal EUR 490,557) and 9.73% (SONIA + 6.00%, principal GBP 2,291,696), 4/22/2031[1],[3]	4,460,692
Pathstone Family Office, LLC, 8.50% (SOFR1M + 4.50% + CSA), 5/19/2029, principal $2,916,078[1],[3]	2,882,543
VCPF III Co-Invest 1-A, LP[1],[2]	3,072,329
	11,317,233
Subordinated Credit — 3.6%	
Eagle Point Co-Invest II, LP[1],[2]	5,531,385
Eagle Point SRT Co-Invest I, LP, 10.62% (EuriBOR3M + 8.00%), 9/26/2031, principal EUR 6,250,000[1],[3],[5]	2,284,169
Nexus Apex Holdings, LLC[1],[3],[8]	18,971,868
PARIOU SLP, 8.00% PIK, 10/31/2030, principal EUR 6,797,166[1],[2]	7,701,299
Polaris Newco, 12.78% (SOFR3M + 9.00% + CSA, 1.00% Floor), 6/3/2029, principal $2,150,195[1],[3]	1,682,528
Steamboat Credit Opportunities I, LLC[1],[2],[6],[8]	11,338,319
	47,509,568
	70,631,201
Equity — 45.3%	
Buyout — 40.5%	
ACP Hyperdrive Co-Invest, LLC[1],[2],[4]	2,441,020
AE Co-Investment Partners Fund III-R, LP[1],[3],[4]	12,056,039
Alpine Investors Iceman CV[-A], LP[1],[2],[4],[7]	11,598,175
AP DSB Co-Invest II, LP[1],[2],[4]	3,597,516
AP Goat Co-Invest, LP[1],[2],[4]	5,435,093
APE VI YQB Co-Invest, LP[1],[2],[4],[8]	15,153,913
Beekeeper TopCo[1],[3],[4]	5,824,891
Biloxi Co-Investment Partners, LP[1],[2],[4]	2,076,519
Butterfly Nourish Co-Invest, LP[1],[2],[4]	12,388,168
BW Colson Co-Invest Feeder (Cayman), LP[1],[2],[4]	7,165,467
BW Phoenix Co-Invest, LP[1],[2],[4]	10,492,552
Carlyle Riser Co-Investment, LP[1],[2],[4]	1,863,005
Certus NDT Group Holdings LLC[1],[3],[4]	205,962
CF24XB SCSp[1],[2],[4]	10,665,525
CIP IX Co-Investment Vehicle 2, LP[1],[2],[4]	14,869,439
Co-Investors IX (Catalyst-C), LP[1],[3],[4],[8]	15,000,000

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2026 (UNAUDITED)

	Value
Private Investments — 88.5% (continued)	
Direct Investments — 50.6% (continued)	
Equity — 45.3% (continued)	
Buyout — 40.5% (continued)	
Constellation 2022, LP[1],[2],[4]	$ 5,220,247
Corsair Amore Investors, LP[1],[3],[4],[7]	1,701,226
Corsair Riva Munich Co-Investment, LP[1],[2],[4]	9,183,149
Coyote 2021, LP[1],[2],[4]	1,718,316
Cub SPV, LP[1],[2],[4],[8]	9,088,057
DSG Group Holdings, LP[1],[3],[4]	11,077,705
Enak Aggregator, LP[1],[2],[4]	5,025,846
Ethos Capital Digital Infrastructure, LP[1],[2],[4]	4,149,998
Falcon Co-Investment Partners, LP[1],[2],[4]	3,066,836
First Reserve Ascent Opportunities Feeder Fund, LP[1],[2],[4],[8]	9,319,299
H.I.G. Starlite-B Co-Investment, LP[1],[2],[4]	7,323,669
Hg Vega Co-Invest, LP[1],[2],[4]	9,630,291
HHC InXpress Group CV, LP[1],[2],[4],[8]	6,875,798
ISH Co-Investment Aggregator, LP[1],[2],[4]	2,306,127
IvyRehab Holdings, LLC[1],[3],[4],[7]	10,899,828
Kelso XI Astra Co-Investment, LP[1],[2],[4],[8]	20,949,220
KKR Game Changer Co-Invest, LP[1],[3],[4],[7]	8,400,000
LH Equity Investors, LP[1],[2],[4]	20,121,811
LJ Ranger Co-Invest, LP[1],[2],[4],[8]	14,187,417
MML Stratos Investco, Ltd.[1],[3],[4],[8]	7,100,511
NCS Investment, LP[1],[2],[4],[7]	6,333,100
OceanSound Partners Co-Invest II, LP – Series B[1],[2],[4]	12,334,694
OceanSound Partners Co-Invest II, LP – Series E[1],[2],[4],[7]	14,029,785
OceanSound SMX Continuation Fund, LP[1],[2],[4],[7]	7,438,617
OceanSound SMX Rollover, LP[1],[2],[4],[7]	2,124,535
Onex OD Co-Invest, LP[1],[2],[4]	3,492,529
Onex Partners V Leaf Redemption, LP[1],[3],[4]	318,261
OSP Co-Invest II, LP[1],[2],[4],[7]	13,604,191
Palms Co-Investment Partners, LP[1],[2],[4]	4,311,148
Project Stream Co-Invest Fund, LP[1],[2],[4]	2,266,235
PS Co-Invest II, LP[1],[2],[4],[8]	3,055,053
PSC Tiger, LP[1],[2],[4]	10,768,814
QHP Sapphire SPV, LP[1],[2],[4]	23,061,030
SANCY SLP[1],[2],[4]	1,414,096
SCPCV-A, LP[1],[2],[4]	5,443,039
SEP Hamilton III Aggregator, LP[1],[2],[4]	2,590,096
SEP Skyhawk Fund III Aggregator II, LP[1],[2],[4]	551,091
SEP Skyhawk Fund III Aggregator, LP[1],[2],[4]	211,532
Silver Lake Strategic Investors VI, LP[1],[2],[4]	5,709,634
Soundcore Fund III REP CI-A, LP[1],[2],[4],[8]	3,355,238

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2026 (UNAUDITED)

	Value
Private Investments — 88.5% (continued)	
Direct Investments — 50.6% (continued)	
Equity — 45.3% (continued)	
Buyout — 40.5% (continued)	
Soundcore Fund III RR CI-A, LP[1],[2],[4]	$ 6,432,296
Soundcore Fund III TS CI-A, LP[1],[2],[4]	2,932,319
Sprinkler 2024 Co-Investment I (Feeder) SCSp[1],[2],[4]	16,881,387
T6 Co-Invest B, LP[1],[2],[4]	11,001,535
TCV Beat Co., LP[1],[2],[4]	9,096,054
TPG IX Evergreen Cl 1, LP[1],[2],[4]	11,071,635
Tracer Investors Co-Invest, LP[1],[2],[4]	9,566,845
Truelink Alpine, LP[1],[2],[4]	5,732,513
VCF Compass Co-Investor Holdings II, LP[1],[2],[4]	1,090,608
VCF Compass Co-Investor Holdings, LP[1],[2],[4]	9,092,238
Veregy Parent, LLC[1],[3],[4]	8,495,516
Vistage Equity Investors, LP[1],[2],[4]	11,971,984
Wildcat 21 Co-Invest Fund, LP[1],[2],[4]	3,838,598
WP Gateway Co-Invest, LP[1],[2],[4]	782
Yorkville Partners, LP[1],[2],[4]	13,620,759
	541,416,422
Growth Equity — 3.5%	
Cheetah Investment Holdings-A, LLC[1],[2],[4],[8]	22,824,626
Curaechoice, Inc.[1],[3],[4],[8]	5,688,086
Ion Pacific Ostrich Echo, LLC[1],[2],[4]	4,734,955
LiveStock Forge[1],[3],[4],[8]	3,500,000
NVP Olipop, LLC[1],[2],[4]	1,255,173
Pinegrove Opportunity Partners I Gold Co-Invest, LP[1],[2],[4],[8]	5,728,583
WestCap Cerebral Co-Invest 2021, LLC[1],[2],[4],[7]	60,736
WestCap LoanPal Co-Invest 2020, LLC[1],[3],[4],[7]	2,626,644
	46,418,803
Venture — 1.3%	
NVP Mars Co-Invest II, LP[1],[4],[8]	3,718,965
NVP Mars Co-Invest, LP[1],[4],[8]	14,060,284
	17,779,249
	605,614,474
Total Direct Investments (Cost $451,944,984)	676,245,675
Primary Funds — 14.6%	
Credit — 2.0%	
Opportunistic — 0.0%	
Lynx EBO Fund I (A), LLC[1],[2],[4]	5,897

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Apogem Evergreen Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2026 (UNAUDITED)

	Value
Private Investments — 88.5% (continued)	
Primary Funds — 14.6% (continued)	
Credit — 2.0% (continued)	
Senior Credit — 0.6%	
Ashgrove Specialty Lending Fund I SCSp RAIF[1],[2],[4]	$ 307,484
Ashgrove Specialty Lending Fund II[1],[2],[4]	948,243
Coller Credit Opportunities I – B, LP[1],[2]	2,625,875
Onex Structured Credit Opportunities International Fund I, LLC[1],[2]	129,104
Tikehau Private Debt Secondaries II SCSp[1],[2],[4],[8]	2,004,289
Tikehau Private Debt Secondaries (Delaware), LP[1],[2],[4]	1,460,301
	7,475,296
Subordinated Credit — 1.4%	
Blue Owl Asset Special Opportunities IX GP, LP[1],[2],[4],[8]	6,942,937
Eagle Point Enhanced Income Fund US, LP[1],[2],[4]	11,589,599
PBN II-A Equity Holdings, LP[1],[2],[4]	977,325
	19,509,861
	26,991,054
Equity — 12.6%	
Buyout — 8.9%	
Avista Healthcare Partners II, LP[1],[2],[4]	4,495,167
BEP Core Fund VIII, LP[1],[2],[4],[8]	1,449,626
Capital Dynamics Global Secondaries VI, LP[1],[2],[4]	881,752
Dawson Portfolio Finance 4, LP[1],[2],[4],[8]	3,305,187
Dawson Portfolio Finance 5, LP[1],[2],[4],[8]	5,326,212
Ethos Capital Investments, LP[1],[2],[4]	2,814,860
FFL Capital Partners V, LP[1],[2],[4],[8]	10,491,478
GenNx360 Capital Partners IV, LP[1],[2],[4],[8]	2,899,471
Gridiron Capital Fund V, LP[1],[2],[4]	5,580,671
ICG LP Secondaries Fund I, LP[1],[2],[4]	3,694,050
MDP AREVI Fund I-C, LP[1],[3],[4]	88,802
MML Keystone SCSp[1],[2],[4],[8]	3,464,142
OceanSound Partners Fund II, LP[1],[2],[4],[8]	8,702,551
OceanSound Partners Fund, LP[1],[2],[4],[8]	5,742,351
Overbay Fund XIV Offshore, LP[1],[2],[4]	2,025,518
Sheridan Capital Partners Fund III, LP[1],[2],[4],[7]	6,396,076
SK Capital Partners VI-A, LP[1],[2],[4]	12,996,079
Soundcore Capital Partners Fund III-A[1],[2],[4]	4,214,213
Sumeru Equity Partners Fund III, LP[1],[2],[4]	2,283,694
Sumeru Equity Partners Fund IV, LP[1],[2],[4]	3,311,486
Triton Fund 6 SCSp[1],[2],[4]	1,015,673
Truelink Capital Fund I-A, LP[1],[2],[4]	12,180,602
Valeas Capital Partners Fund I, LP[1],[2],[4],[8]	16,006,992
	119,366,653

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Apogem Evergreen Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2026 (UNAUDITED)

	Value
Private Investments — 88.5% (continued)	
Primary Funds — 14.6% (continued)	
Equity — 12.6% (continued)	
Growth Equity — 3.4%	
Ion Pacific Stonecutter III (Cayman), LP[1],[2],[4]	$ 4,223,090
New Vintage Partners Fund I, LP[1],[2],[4],[7]	5,726,037
Pinegrove Opportunity Partners I, LP[1],[2],[4]	7,795,430
Prysm Capital Fund II, LP[1],[2],[4],[8]	14,354,013
WestCap Strategic Operator Fund II, LP[1],[2],[4]	6,711,275
WestCap Strategic Operator U.S. Feeder Fund, LP[1],[3],[4]	5,847,382
	44,657,227
Opportunistic — 0.3%	
Grain Spectrum Holdings III (Cayman), LP[1],[2],[4]	4,151,643
Real Assets — 0.0%	
EnCap Energy Transition Fund 1-A, LP[1],[2],[4]	251,643
	168,427,166
Total Primary Funds (Cost $126,271,937)	195,418,220
Private Investment Funds — 2.5%	
Liquid — 2.1%	
Bright Meadow Agency MBS Onshore Fund, LP[1],[2],[4]	8,505,983
Saba Capital Carry Neutral Tail Hedge Offshore Fund, Ltd.[1],[2],[4]	444,702
Voleon Composition International Fund[1],[2],[4]	12,962,798
Voloridge Fund, LP[1],[2],[4]	5,648,203
	27,561,686
Senior Credit — 0.4%	
PIMCO DSCO Fund II Offshore Feeder, LP[1],[2],[4]	6,020,010
Total Private Investment Funds (Cost $28,423,786)	33,581,696
Secondary Funds — 20.8%	
Credit — 3.0%	
Senior Credit — 0.7%	
AG DLI IV (Unlevered), LP[1],[2],[4]	7,674,247
BRCE SPV I, LLC[1],[3],[4]	148,885
Brightwood U.S. Credit Fund, LP[1],[2]	944,458
Coller Credit Opportunities I – Annex I, SLP[1],[2]	774,603
	9,542,193
Subordinated Credit — 2.3%	
CCS Co-Investment Vehicle I, LP[1],[2],[4]	3,975,901
CCS Co-Investment Vehicle 2 (Feeder), LP[1],[2],[4]	11,829,715
Coller Capital CBL Fund II[1],[3],[4]	5,856,011

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Apogem Evergreen Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2026 (UNAUDITED)

	Value
Private Investments — 88.5% (continued)	
Secondary Funds — 20.8% (continued)	
Credit — 3.0% (continued)	
Subordinated Credit — 2.3% (continued)	
CRG Partners III – Parallel Fund (A), LP[1],[2],[4]	$ 1,216,623
RREF III Debt Domestic Investors, LP[1],[2],[4],[8]	6,183,700
RREF III Debt Direct Domestic Investors, LP[1],[2],[4],[8]	2,394,739
	31,456,689
	40,998,882
Equity — 17.8%	
Buyout — 16.7%	
Adams Street 2009 Direct Fund, LP[1],[2],[4]	15,890
Adams Street 2010 Direct Fund, LP[1],[2],[4]	15,982
Adams Street 2011 Direct Fund, LP[1],[2],[4]	28,493
Adams Street 2011 Non-U.S. Developed Markets Fund, LP[1],[2],[4]	68,441
Adams Street 2011 U.S. Fund, LP[1],[2],[4]	115,925
Adams Street 2013 Global Fund, LP[1],[2],[4]	1,227,889
Adams Street 2014 Global Fund, LP[1],[2],[4]	700,343
Adams Street Partnership Fund 2009 Non-U.S. Developed Markets Fund, LP[1],[2],[4]	11,110
Adams Street Partnership Fund 2009 U.S. Fund, LP[1],[2],[4]	60,366
Adams Street Partnership Fund 2010 Non-U.S. Developed Markets Fund, LP[1],[2],[4]	42,161
Adams Street Partnership Fund 2010 U.S. Fund, LP[1],[2],[4]	88,461
Alchemy Special Opportunities Fund II, LP[1],[2],[4]	1,185,950
Altor Fund IV (No. 1) AB[1],[2],[4]	5,328,793
ASP (Feeder) 2017 Global Fund, LP[1],[2],[4]	987,566
Blue Wolf Capital Fund IV, LP[1],[2],[4]	4,814,103
Brentwood Associates Private Equity VI, LP[1],[2],[4]	3,076,410
Coller International Partners VI Feeder Fund, LP – Class A[1],[2],[4]	21,954
Coller International Partners VII Feeder Fund, LP – Series B[1],[2],[4]	1,073,939
Crown Secondaries Special Opportunities II B, S.C.S.[1],[2],[4]	3,045,478
Crown Secondaries Special Opportunities II, S.C.S.[1],[2],[4]	8,007,509
DBAG Fund VIII A (Guernsey), LP[1],[2],[4],[8]	7,648,212
DBAG Fund VIII B (Guernsey), LP[1],[2],[4],[8]	1,655,850
Gasherbrum Fund II, LP[1],[2],[4]	5,219,535
GENUI II GmbH & Co. geschl. InvKG[1],[2],[4],[8]	4,788,991
Global Infrastructure Partners III-A/B, LP[1],[2],[4],[8]	1,775,735
Graphite Capital Partners VIII D, LP[1],[3],[4]	2,814,152
Great Hill Equity Partners IV, LP[1],[2],[4],[8]	1,073,264
Great Hill Equity Partners V, LP[1],[2],[4],[8]	3,860,305
ICG Europe Fund VII Feeder SCSp[1],[2],[4]	4,216,390
ICG Ludgate Hill IV-A Leopard, LP[1],[2],[4]	5,125,959
KH Aggregator, LP[1],[2],[4]	3,636,172
Leeds Equity Partners VI, LP[1],[2],[4]	3,100,283

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2026 (UNAUDITED)

	Value
Private Investments — 88.5% (continued)	
Secondary Funds — 20.8% (continued)	
Equity — 17.8% (continued)	
Buyout — 16.7% (continued)	
Leeds Equity Partners VII-A, LP[1],[2],[4]	$ 4,943,219
Onex Fund V, LP[1],[2],[4]	4,826,062
Overbay 2025 Fund (International), LP[1],[2],[4]	8,933,012
Overbay 2025 Fund Annual Series Aggregator (AIV V), LP[1],[2],[4],[8]	10,858,754
Overbay Capital Partners 2023 Fund Aggregator, LP[1],[2],[4]	10,722,581
Overbay Capital Partners 2024 Fund Aggregator (AIV VII), LP[1],[2],[4]	27,763,226
Overbay Capital Partners 2024 Fund Aggregator (AIV VI) II, LP[1],[2],[4]	15,677,989
Overbay Fund XIV (AIV III), LP[1],[2],[4]	443,055
Overbay Fund XIV Offshore (AIV), LP[1],[2],[4]	1,862,552
Porcupine Holdings, LP – Class A[1],[2],[4]	2,578,906
Porcupine Holdings, LP – Class B[1],[2],[4]	1,284,733
Portfolio Advisors Secondary Fund II (Offshore), LP[1],[2],[4],[8]	1,346,073
Resolute Fund IV, LP[1],[2],[4]	3,188,805
Resolute III Continuation Fund, LP[1],[2],[4]	9,154,406
Riverview Strategic Opportunities Fund II (Cayman), LP[1],[2],[4]	655,517
Riverview Strategic Opportunities Fund II, LP[1],[2],[4]	5,106,445
SEP Hamilton, LP[1],[3],[4],[7]	554,726
Stirling Square Capital Partners Second Fund, LP[1],[2],[4]	9,910,449
Veritas Capital Fund V, LP[1],[3],[4],[8]	7,025,818
Vistria Agua CV, LP[1],[2],[4],[8]	21,266,747
	222,934,686
Growth Equity — 1.1%	
Ion Pacific Succession SCSp[1],[2],[4]	5,858,094
NVP Monogram Co-Invest, LP[1],[2],[4],[8]	8,604,548
	14,462,642
Real Assets — 0.0%	
Global Infrastructure Partners II-C, LP[1],[2],[4]	243,419
	237,640,747
Total Secondary Funds (Cost $202,078,751)	278,639,629
Total Private Investments (Cost $808,719,458)	**1,183,885,220**
Public Investments — 0.0%	
Common Stocks — 0.0%	
Technology — 0.0%	
Cerebras Systems, Inc. — Class A[7]	82,430
Total Public Investments (Cost $90,457)	**82,430**
U.S. Treasury Bills — 4.4%	
United States Treasury Bill, 3.86% OID, 1/5/2027, principal $10,000,000	9,874,720
United States Treasury Bill, 3.86% OID, 1/5/2027, principal $50,000,000	49,373,597
Total U.S. Treasury Bills (Cost $59,248,317)	**59,248,317**

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Apogem Evergreen Fund

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
SEPTEMBER 30, 2026 (UNAUDITED)

	Value
Short-Term Investments — 8.7%	
City National Bank Certificate of Deposit, 3.05%, 11/17/2026, principal $15,000,000	$ 15,000,000
UMB Money Market Fiduciary, 0.01%, shares 12,851,170[9],[10]	12,851,170
UMB Money Market II Special, 2.71%, shares 88,742,325[7],[8],[9],[10]	88,742,325
Total Short-Term Investments (Cost $116,593,495)	**116,593,495**
Total Investments (Cost $984,651,727) — 101.6%	**$1,359,809,462**
Liabilities in excess of other assets — (1.6)%	(21,910,145)
Net Assets — 100%	**$1,337,899,317**

CSA — Credit Spread Adjustment
EUR — European Union Currency (Euro)
EuriBOR3M — Three Month Euribor Rate
GBP — Great Britain Pound
GP — General Partner
LLC — Limited Liability Company
LP — Limited Partnership
OID — Original Issue Discount
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 $1,183,885,220, which represents 88.5% 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 $146,413,914, which represents 10.9% 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) Affiliated investment for which ownership exceeds 5% of the investment's capital with voting rights. Please refer to Note 6 in the Notes to Consolidated Financial Statements.
(7) All or a portion of this security is held through a wholly-owned consolidated Subsidiary, Spartan I, LLC.
(8) All or a portion of this security is held through a wholly-owned consolidated Subsidiary, BRCE Splitter, LLC.
(9) Rate disclosed represents the seven day yield as of the Fund's period end.
(10) 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 September 30, 2026, the Apogem Evergreen Fund had an outstanding forward foreign currency contract with terms as set forth below:

Settlement Date	Counterparty	Currency Purchased	Currency Sold	Contract Amount Buy	Contract Amount Sell	Value	Unrealized Appreciation
December 31, 2026	UMB Bank, n.a.	USD	EUR	$85,177,500	EUR 75,000,000	$84,976,207	$ 201,293
							$ 201,293

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Apogem Evergreen Fund

CONSOLIDATED SUMMARY OF INVESTMENTS
SEPTEMBER 30, 2026 (UNAUDITED)

Security Type/Geographic Region	Percent of Total Net Assets
Private Investments	
North America	65.2%
Global	13.3%
Europe	10.0%
Total Private Investments	**88.5%**
Public Investments	
North America	0.0%
Total Public Investments	**0.0%**[1]
U.S. Treasury Bills	**4.4%**
Short-Term Investments	**8.7%**
Total Investments	**101.6%**
Liabilities in excess of other assets	(1.6)%
Net Assets	**100.0%**

[1] Represents less than 0.05% of total net assets.

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
SEPTEMBER 30, 2026 (UNAUDITED)

Assets:	
Unaffiliated investments, at fair value (cost $797,890,805)	$ 1,172,629,331
Short-term investments, at fair value (cost $175,841,812)	175,841,812
Cash	1,269,395
Affiliated investments, at fair value (cost $10,919,110)	11,338,319
Prepaid expenses	381,189
Interest receivable	753,192
Cash denominated in foreign currencies (cost $1,806,693)	1,820,151
Investment proceeds receivable	349,626
Unrealized appreciation on forward foreign currency contracts	201,293
Total Assets	1,364,584,308
Liabilities:	
Payables	
Shareholder subscriptions received in advance	11,236,000
Deferred tax liability	13,034,348
Investment management fee	1,922,036
Professional fees	393,823
Other accrued liabilities	68,448
Accounting and administration fees	19,180
Distribution and service fees	11,156
Total Liabilities	26,684,991
Commitments and contingencies (Note 9)	
Net Assets	**$ 1,337,899,317**
Composition of Net Assets:	
Paid-in capital	$ 1,023,217,056
Total distributable earnings	314,682,261
Net Assets	**$ 1,337,899,317**
Net Assets Attributable to:	
Class I Shares	$ 1,283,523,535
Class II Shares	54,375,782
	$ 1,337,899,317
Shares of Beneficial Interest Outstanding (Unlimited Number of Shares Authorized, 100,000 shares registered; par value of $0.001):	
Class I Shares	22,317,609
Class II Shares	957,140
	23,274,749
Net Asset Value per Share[1]:	
Class I Shares	$ 57.51
Class II Shares	56.81

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

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026 (UNAUDITED)

Investment Income:	
Interest income from unaffiliated investments	$ 2,900,848
Total Investment Income	2,900,848
Expenses:	
Investment management fee (Note 5)	11,272,889
Interest expense	473,951
Audit and tax fees	463,278
Legal fees	391,069
Accounting and administration fees	347,402
Other fees	190,468
Transfer agent fees	170,558
Trustee fees (Note 5)	100,000
Custody fees	86,428
Chief Compliance Officer and Chief Financial Officer fees (Note 5)	75,101
Distribution and Service fees – Class II (Note 5)	65,537
Pricing fees	33,090
Total Expenses	13,669,771
Net Investment Loss	(10,768,923)
Net Realized and Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Unaffiliated investments	7,557,766
Deferred tax liability	(665)
Foreign currency transactions	(47,944)
Forward foreign currency contracts	885,000
Total net realized gain	8,394,157
Net change in unrealized appreciation (depreciation) on:	
Unaffiliated investments	55,730,567
Affiliated investments	548,329
Deferred tax liability	(504,892)
Foreign currency translations	13,771
Forward foreign currency contracts	576,680
Total net change in unrealized appreciation	56,364,455
Net Realized and Unrealized Gain	64,758,612
Net Increase in Net Assets from Operations	$ 53,989,689

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended September 30, 2026 (Unaudited)	For the year ended March 31, 2026
Net Increase in Net Assets from:		
Operations:		
Net investment loss	$ (10,768,923)	$ (3,124,739)
Net realized gain	8,394,157	6,109,939
Net change in unrealized appreciation, net of deferred tax	56,364,455	121,378,629
Net Increase in Net Assets Resulting from Operations	53,989,689	124,363,829
Distributions to Shareholders:		
Distributions:		
Class I	—	(14,659,668)
Class II	—	(667,355)
Net Decrease in Net Assets from Distributions to Shareholders	—	(15,327,023)
Capital Transactions:		
Proceeds from shares sold:		
Class I	101,739,637	367,454,033
Class II	2,832,335	10,293,708
Reinvestment of distributions:		
Class I	—	9,704,028
Class II	—	235,034
Cost of shares repurchased:		
Class I[1]	(33,386,059)	(38,164,582)
Class II[2]	(906,198)	(5,058,381)
Net Increase in Net Assets from Capital Transactions	70,279,715	344,463,840
Total Net Increase in Net Assets	124,269,404	453,500,646
Net Assets		
Beginning of period	1,213,629,913	760,129,267
End of period	$ 1,337,899,317	$ 1,213,629,913
Capital Share Transactions:		
Shares sold:		
Class I	1,821,755	7,070,758
Class II	51,039	198,864
Shares issued in reinvestment of distributions:		
Class I	—	180,553
Class II	—	4,419
Shares redeemed:		
Class I	(591,781)	(713,970)
Class II	(16,220)	(96,626)
Net Increase in Capital Shares Outstanding	1,264,793	6,643,998

[1] Net of allocated repurchase fees of $20,439 and $8,410, respectively.

[2] Net of allocated repurchase fees of $867 and $398, respectively.

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2026 (UNAUDITED)

Cash Flows from Operating Activities	
Net increase in net assets from operations	$ 53,989,689
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:	
Net realized gain from investments	(7,557,766)
Net realized loss from foreign currency transactions	47,944
Net realized gain from foreign currency contracts	(885,000)
Net change in unrealized appreciation from investments	(56,278,896)
Net change in unrealized depreciation from deferred tax liability	504,892
Net change in unrealized appreciation from foreign currency translations	(13,771)
Net change in unrealized appreciation from foreign currency contracts	(576,680)
Purchases of investments	(111,088,671)
PIK interest income added to principal amount of investment	1,784,197
Sales of investments	54,776,389
Sales of short term investments, net	20,074,533
(Increase)/Decrease in Assets:	
Due from Adviser	5,623,625
Interest receivable	(216,321)
Prepaid expenses	244,648
Investment proceeds receivable	(349,626)
Investments paid in advance, at cost	986,409
Unrealized appreciation on forward foreign currency contracts	(201,293)
Increase/(Decrease) in Liabilities:	
Unrealized depreciation on forward foreign currency contracts	(375,387)
Investment management fee	109,032
Distribution and service fees	392
Professional fees	(268,672)
Accounting and administration fees	5,834
Other accrued liabilities	(13,921)
Income tax payable	(5,623,625)
Net Cash Used in Operating Activities	(45,302,045)
Cash Flows from Financing Activities	
Proceeds from shares sold and payable for shareholder subscriptions received in advance	96,644,134
Payments for shares repurchased, net of repurchase fees	(51,663,386)
Net Cash Provided by Financing Activities	44,980,748
Effects of foreign currency exchange rate changes in cash	1,427,507
Net increase in cash	1,106,210
Cash at beginning of period	1,922,408
Cash denominated in foreign currencies at beginning of period	60,928
Total cash and cash equivalents at beginning of period	1,983,336
Cash at end of period	1,269,395
Cash denominated in foreign currencies at end of period	1,820,151
Total cash at end of period	$ 3,089,546
Supplemental disclosure of non-cash activity	
Reinvestment of distributions from underlying investments	$ 258,636
Supplemental disclosure of cash activity	
Income tax paid	$ —
Deferred tax paid	665

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED FINANCIAL HIGHLIGHTS*
CLASS I SHARES

Per share operating performance.
For a capital share outstanding throughout each period.

	For the six months ended September 30, 2026 (Unaudited)[1]	For the year ended March 31, 2026[1]	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]
Net Asset Value, beginning of period	$ 55.17	$ 49.49	$ 44.78	$ 40.34	$ 40.23	$ 33.42
Income from Investment Operations:						
Net investment loss[2]	(0.47)	(0.16)	(1.07)	(0.17)	(0.52)	(0.63)
Net realized and unrealized gain on investments	2.81	6.58	6.92	5.31	1.76	7.71
Total from investment operations	2.34	6.42	5.85	5.14	1.24	7.08
Distributions to investors:						
From net realized gain	—	(0.74)	(1.14)	(0.70)	(1.14)	(0.27)
Total distributions to investors	—	(0.74)	(1.14)	(0.70)	(1.14)	(0.27)
Redemption Fees[2]:	0.00[3]	0.00[3]	0.00[3]	0.00[3]	0.01	—
Net Asset Value, end of period	$ 57.51	$ 55.17	$ 49.49	$ 44.78	$ 40.34	$ 40.23
Total Return[4]	4.24%[6]	13.00%	13.11%	12.77%	3.17%	21.23%
Ratios and Supplemental Data:						
Net Assets, end of period (in thousands)	$ 1,283,524	$ 1,163,305	$ 720,099	$ 462,506	$ 315,333	$ 214,878
Net investment loss[5]	(1.70)%[12]	(0.30)%[7,11]	(2.28)%	(0.40)%	(1.31)%	(1.73)%
Gross expenses inclusive of interest expense and taxes[5,8]	2.15%[12]	2.09%[7]	3.60%	2.13%	2.20%	2.42%
Net expenses inclusive of interest expense and taxes[5,9]	2.15%[12]	1.17%[7,11]	3.60%	2.22%	2.27%	2.26%
Tax Expense	0.04%[6]	—	1.50%	—	—	—
Tax Benefit	—	(0.01)%	—	—	—	—
Gross expenses exclusive of interest expense and taxes[5,8]	2.04%[13]	2.07%	2.08%	2.11%	2.18%	2.41%
Net expenses exclusive of interest expense and taxes[5,9]	2.04%[13]	1.15%[7,11]	2.08%	2.20%	2.25%	2.25%
Portfolio Turnover Rate	5%[6]	10%	14%	15%	13%	19%
Borrowings – Revolving Credit Facility	$ —	$ —	$ —	$ —	$ —	$ —
Assets Coverage per $1,000 of Borrowings[10]	—	—	—	—	—	—
Revolving Credit Facility	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

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 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 Bow River Advisers, LLC ("Bow River").

5 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 September 30, 2026, 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).

6 Not annualized for periods less than one year.

7 Annualized, with the exception of a voluntary reimbursement of income taxes and/or an income tax benefit.

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

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

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.

11 Includes a non-annualized 0.90% voluntary reimbursement of income taxes.

12 Annualized, with the exception of tax expense.

13 Annualized.

See accompanying Notes to Consolidated Financial Statements.

Apogem Evergreen Fund

CONSOLIDATED FINANCIAL HIGHLIGHTS*
CLASS II SHARES

Per share operating performance.
For a capital share outstanding throughout each period.

	For the six months ended September 30, 2026 (Unaudited)[1]	For the year ended March 31, 2026[1]	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	$ 54.56	$ 49.08	$ 44.53	$ 40.21	$ 40.20	$ 38.33
Income from Investment Operations:						
Net investment loss[3]	(0.53)	(0.28)	(1.18)	(0.27)	(0.62)	(0.14)
Net realized and unrealized gain on investments	2.78	6.50	6.87	5.29	1.76	2.01
Total from investment operations	2.25	6.22	5.69	5.02	1.14	1.87
Distributions to investors:						
From net realized gain	—	(0.74)	(1.14)	(0.70)	(1.14)	—
Total distributions to investors	—	(0.74)	(1.14)	(0.70)	(1.14)	—
Redemption Fees[3]:	0.00[4]	0.00[4]	0.00[4]	0.00[4]	0.01	—
Net Asset Value, end of period	$ 56.81	$ 54.56	$ 49.08	$ 44.53	$ 40.21	$ 40.20
Total Return[5]	4.12%[6]	12.70%	12.83%	12.51%	2.92%	4.88%[6]
Ratios and Supplemental Data:						
Net Assets, end of period (in thousands)	$ 54,376	$ 50,325	$ 40,030	$ 29,737	$ 24,287	$ 6,409
Net investment loss[7]	(1.95)%[15]	(0.55)%[8,13]	(2.53)%	(0.65)%	(1.56)%	(1.71)%[14]
Gross expenses inclusive of interest expense and taxes[7,9]	2.40%[15]	2.34%[8]	3.85%	2.38%	2.45%	2.67%[14]
Net expenses inclusive of interest expense and taxes[7,10]	2.40%[15]	1.42%[8,13]	3.85%	2.47%	2.52%	2.51%[14]
Tax Expense	0.04%[6]	—	1.50%	—	—	—
Tax Benefit	—	(0.01)%	—	—	—	—
Gross expenses exclusive of interest expense and taxes[7,9]	2.29%[14]	2.32%	2.33%	2.36%	2.43%	2.66%[14]
Net expenses exclusive of interest expense[7,10]	2.29%[14]	1.40%[8,13]	2.33%	2.45%	2.50%	2.50%[14]
Portfolio Turnover Rate	5%[6]	10%	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	Not Applicable	Not Applicable

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

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 3, 2022 (commencement of operations) through March 31, 2022.

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 Bow River.

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 September 30, 2026, 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, with the exception of a voluntary reimbursement of income taxes and/or an income tax benefit.

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

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

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

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.

13 Includes a non-annualized 0.90% voluntary reimbursement of income taxes.

14 Annualized.

15 Annualized, with the exception of tax expense.

See accompanying Notes to Consolidated Financial Statements.

1. Organization

Apogem Evergreen Fund (the "Fund"), formerly known as Bow River Capital Evergreen 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, as amended (the "1940 Act"). The Fund is available to prospective investors who meet the requirements as described in the Fund's current prospectus.

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.

Effective October 1, 2026, New York Life Investment Management LLC, an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), serves as the Fund's investment adviser (the "Adviser"). Prior to October 1, 2026, Bow River Advisers, LLC, an investment adviser under the Advisers Act, served as the Fund's investment adviser. During the period ended September 30, 2026, Apogem Capital, LLC, an investment adviser registered under the Advisers Act, served as a non-discretionary investment consultant to Bow River Advisers, LLC, with respect to the Fund. Effective October 1, 2026, Apogem Capital, LLC, entered into a sub-advisory agreement with the Adviser. Under this agreement, Apogem Capital, LLC provides a continuous investment program for the Fund. The Fund's Board of Trustees (the "Board" and the members thereof, the "Trustees") 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 September 30, 2026, there were three wholly-owned subsidiaries: Spartan I, LLC, BRCE Splitter, LLC, and Reverb, Ltd. Spartan I, LLC and BRCE Splitter, LLC were established on June 12, 2024 and June 17, 2025, respectively, as Delaware limited liability companies. 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 Statement of Changes in Net Assets, Consolidated Statement of Cash Flows, and Consolidated Financial Highlights of the Fund include the accounts of the subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation for the Fund, and as of September 30, 2026, Spartan I, LLC, Reverb, Ltd., and BRCE Splitter, LLC had net assets of $125,511,356, $2,834,854, and $307,208,634, respectively, which equals 9.4%, 0.2%, and 23.0%, respectively, of the Fund's net assets.

There were two former wholly-owned subsidiaries: Thunder I, LLC and BRC UMB, LLC were each established on June 26, 2024 as Delaware limited liability companies. Effective April 21, 2026, both Thunder I, LLC and BRC UMB, LLC subsidiaries were closed and liquidated.

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. Certain interest income is recognized upon receipt when applicable under specific investment terms. 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.

Segment Reporting — An operating segment is defined, in FASB ASC Topic 280 — *Segment Reporting*, 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 President and Chief Executive Officer 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.

New Accounting Pronouncement — In September 2026, the FASB issued ASU 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions. Under this pronouncement, investment companies within the scope of ASC 946 must consider the effect of a contractual sale restriction (e.g., lock-up or market standoff agreement) when measuring the fair value of an equity security subject to that restriction and disclose the quantitative amount of the related discount. This reverses the prior treatment under ASU 2022-03, which prohibited such discounts. The ASU is effective for annual reporting periods beginning after December 15, 2027, including interim periods within those annual periods. The Fund is currently evaluating the impact of this pronouncement on its financial statements.

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*.

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 Fund 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. The Fund will not use NAV as a practical expedient for a Portfolio Fund if, as of the measurement date, it is probable that the Fund will sell its interest in that Portfolio Fund for an amount different from NAV.

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 "Code"). 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 (the "Source of Income Test") under Subchapter M of the Code for the tax years ended September 30, 2024 and September 30, 2025 because it did not generate 90% of its gross income from qualifying sources. However, the Fund intends to utilize the provisions under Section 851(i) of the Code to cure such failures of the Source of Income Test and satisfy this test.

Income Tax Payable — The Fund estimated a tax liability of $9,387,633 that was recorded for the fiscal year ended March 31, 2025. After release of the March 31, 2025 annual report, the Adviser, with approval from the Board, agreed to reimburse the Fund for 100% of the tax liability. The Adviser reimbursed the Fund for this amount, as is reflected on the Consolidated Statement of Operations for the year ended March 31, 2026. Since April 1, 2025, the Fund has paid income taxes in the amount of $3,695,927 and $6,125,699, relating to the tax year ended September 30, 2024 and 2025, respectively.

Domestic Blocker Income Tax — Spartan I, LLC (the "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. Currently, the federal income tax rate is 21.0%. The Fund is currently using a blended state tax rate net of Federal Benefit of 2.765%.

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 investments, 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 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 rates on the date of enactment.

Reverb, Ltd., Thunder I, LLC, and BRC UMB, LLC, are disregarded entities for income tax purposes. BRCE Splitter, LLC is regarded as a partnership for income tax purposes.

The Fund's current and deferred tax (expense)/benefit as of September 30, 2026 consists of the following:

Deferred Tax (Expense) Benefit	
U.S. federal	$ (430,534)
U.S. state and local	(74,358)
	(504,892)
Total Income Tax (Expense) Benefit	**$ (504,892)**

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

Deferred tax assets:	
Net operating loss carryforward	$ 643,697
Deferred tax liability	
Net unrealized gain on investments	$ (13,678,045)
Net Deferred Tax Asset/(Liability)	**$ (13,034,348)**

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 in the table below.

	Amount	Percent
Federal Income tax expense at statutory rate	$ (503,649)	21.00%
State Income taxes (net of federal benefit)	(66,313)	2.77%
Changes in unrecognized tax benefits (including prior period adjustments)	65,070	(2.73)%
Net income tax (expense) benefit	$ (504,892)	21.04%

The following table summarizes income taxes paid (net of refunds received).

U.S. federal	$ —
U.S. state and local	665
Foreign	—
Total	$ 665

Shareholder Subscriptions — Shareholder subscriptions received in advance are comprised of cash received on or prior to September 30, 2026 for which shares are issued on October 1, 2026. 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.
- **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. A value measured using NAV as a practical expedient may differ from the price that could be realized in a transaction between market participants on the measurement date.

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 September 30, 2026:

	Fair Value Measurements at the End of the Reporting Period Using				
Investments	**Practical Expedient***	**Level 1 Quoted Prices**	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**	**Total**
Security Type					
Private Investments**	$1,019,278,357	$ —	$ 18,192,949	$ 146,413,914	$ 1,183,885,220
Public Holdings	—	82,430	—	—	82,430
U.S. Treasury Bills	—	—	59,248,317	—	59,248,317
Short-Term Investments	—	101,593,495	15,000,000	—	116,593,495
Total	$1,019,278,357	$ 101,675,925	$ 92,441,266	$ 146,413,914	$ 1,359,809,462

* 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 fair value April 1, 2026	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 fair value September 30, 2026
Private Investments	$ 169,485,909	$ —	$ (70,896,492)	$ 31,938,528	$ (3,454,284)	$ —	$ 19,340,253	$ 146,413,914

The change in net unrealized appreciation (depreciation) included in the Consolidated Statement of Operations attributable to Level 3 investments that were held as of September 30, 2026 is $10,132,642.

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.

The following is a summary of quantitative information about significant unobservable valuation inputs for Level 3 Fair Value Measurements for investments held as of September 30, 2026:

Level 3 Investments	Fair Value as of September 30, 2026	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					
ClearScale, LLC T/L A	$ 901,669	Income Approach	Discount Rate	10.25% – 11.25%/10.75%	Decrease
Corsair Blade IV (Luxembourg) S.a.r.l.	4,460,692	Income Approach	Discount Rate	10.55% – 11.55%/11.05%	Decrease
Pathstone Family Office, LLC	2,882,543	Income Approach	Discount Rate	8.32% – 9.32%/8.82%	Decrease
Subordinated Credit					
Eagle Point SRT Co-Invest I, LP	2,284,169	Income Approach	Discount Rate	10.25% – 11.25%/10.75%	Decrease
Nexus Apex Holdings, LLC	18,971,868	Market Approach	Transaction Price	Not Applicable	Increase
Polaris Newco	1,682,528	Income Approach	Discount Rate	22.67% – 23.67%/23.17%	Decrease
Equity					
Buyout					
AE Co-Investment Partners Fund III-R, LP	12,056,039	Market Approach	Liquidation Preference	1.5x	Increase
Beekeeper TopCo	5,824,891	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Certus NDT Group Holdings LLC	205,962	Market Approach	Transaction Price	Not Applicable	Increase
Co-Investors IX (Catalyst-C), LP	15,000,000	Market Approach	Transaction Price	Not Applicable	Increase
Corsair Amore Investors, LP*	1,701,226	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
		Market Approach	Adjusted EBITDA Multiple	2.36x – 17.50x	Increase
DSG Group Holdings, LP	11,077,705	Market Approach	Adjusted EBITDA Multiple	12x	Increase
IvyRehab Holdings, LLC	10,899,828	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
MML Stratos Investco, Ltd.	7,100,511	Market Approach	Transaction Price	Not Applicable	Increase
Onex Partners V Leaf Redemption, LP	318,261	Market Approach	Transaction Price	Not Applicable	Increase
Veregy Parent, LLC	8,495,516	Market Approach	Adjusted EBITDA Multiple	10.5x	Increase
Growth Equity					
Curaechoice, Inc.	5,688,086	Market Approach	Transaction Price	Not Applicable	Increase
LiveStock Forge	3,500,000	Market Approach	Transaction Price	Not Applicable	Increase
WestCap LoanPal Co-Invest 2020, LLC**	2,626,644	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
		Income Approach	Discount rate	41.5%	Decrease
		Market Approach	Adjusted EBITDA Multiple	2.40x – 25.53x	Increase
		Market Approach	Revenue Multiple	0.65x – 6.58x	Increase

Level 3 Investments	Fair Value as of September 30, 2026	Valuation Technique	Unobservable Inputs	Range of Inputs/Discount Rate/Price/Simple Average	Impact to Valuation from an Increase in Input
Primary Funds					
Equity					
Buyout					
MDP AREVI Fund I-C, LP	$ 88,802	Market Approach	Transaction Price	Not Applicable	Increase
Growth Equity					
WestCap Strategic Operator U.S. Feeder Fund, LP	5,847,382	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Secondary Funds					
Credit					
Senior Credit					
BRCE SPV I, LLC	148,885	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Subordinated Credit					
Coller Capital CBL Fund II	5,856,011	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Equity					
Buyout					
Graphite Capital Partners VIII D, LP	2,814,152	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
SEP Hamilton, LP	554,726	Market Approach	Fair Value of Underlying Asset	$1.04 per share	Increase
Veritas Capital Fund V, LP	7,025,818	Market Approach	General Partner Net Asset Value	Not Applicable	Increase
Total Level 3 Investments	**$ 146,413,914**				

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

** Weighted allocations of General Partner Net Asset Value, Discount Rate, Adjusted EBITDA Multiple, and Revenue Multiple were 40%, 40%, 10%, and 10%, respectively.

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	$ 2,441,020	$ —	Subject to GP Consent	N/A	N/A
Adams Street 2009 Direct Fund, LP	Buyout	15,890	1,762	Subject to GP Consent	N/A	N/A
Adams Street 2010 Direct Fund, LP	Buyout	15,982	3,471	Subject to GP Consent	N/A	N/A
Adams Street 2011 Direct Fund, LP	Buyout	28,493	6,666	Subject to GP Consent	N/A	N/A
Adams Street 2011 Non-U.S. Developed Markets Fund, LP	Buyout	68,441	42,587	Subject to GP Consent	N/A	N/A
Adams Street 2011 U.S. Fund, LP	Buyout	115,925	58,073	Subject to GP Consent	N/A	N/A
Adams Street 2013 Global Fund, LP	Buyout	1,227,889	130,224	Subject to GP Consent	N/A	N/A
Adams Street 2014 Global Fund, LP	Buyout	700,343	67,754	Subject to GP Consent	N/A	N/A
Adams Street Partnership Fund 2009 Non-U.S. Developed Markets Fund, LP	Buyout	11,110	29,504	Subject to GP Consent	N/A	N/A
Adams Street Partnership Fund 2009 U.S. Fund, LP	Buyout	60,366	36,490	Subject to GP Consent	N/A	N/A
Adams Street Partnership Fund 2010 Non-U.S. Developed Markets Fund, LP	Buyout	42,161	26,567	Subject to GP Consent	N/A	N/A
Adams Street Partnership Fund 2010 U.S. Fund, LP	Buyout	88,461	52,955	Subject to GP Consent	N/A	N/A
AG DLI IV (Unlevered), LP	Senior Credit	7,674,247	—	Subject to GP Consent	N/A	N/A
Alchemy Special Opportunities Fund II, LP	Buyout	1,185,950	572,337	Subject to GP Consent	N/A	N/A
Alpine Investors Iceman CV[-A], LP	Buyout	11,598,175	710,677	Subject to GP Consent	N/A	N/A
Altor Fund IV (No. 1) AB	Buyout	5,328,793	1,108,926	Subject to GP Consent	N/A	N/A
AP DSB Co-Invest II, LP	Buyout	3,597,516	2,006,794	Subject to GP Consent	N/A	N/A
AP Goat Co-Invest, LP	Buyout	5,435,093	53,966	Subject to GP Consent	N/A	N/A
APE VI YQB Co-Invest, LP	Buyout	15,153,913	—	Subject to GP Consent	N/A	N/A

Private Investments*	Investment Style	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
Ashgrove Specialty Lending Fund I SCSp RAIF	Senior Credit	$ 307,484	$ 394,365	Subject to GP Consent	N/A	N/A
Ashgrove Specialty Lending Fund II	Senior Credit	948,243	1,950,000	Subject to GP Consent	N/A	N/A
ASP (Feeder) 2017 Global Fund, LP	Buyout	987,566	96,264	Subject to GP Consent	N/A	N/A
Avista Healthcare Partners II, LP	Buyout	4,495,167	394,817	Subject to GP Consent	N/A	N/A
BEP Core Fund VIII, LP	Buyout	1,449,626	3,546,377	Subject to GP Consent	N/A	N/A
Biloxi Co-Investment Partners, LP	Buyout	2,076,519	865,812	Subject to GP Consent	N/A	N/A
Blue Owl Asset Special Opportunities IX GP, LP	Subordinated Credit	6,942,937	3,242,105	Subject to GP Consent	N/A	N/A
Blue Wolf Capital Fund IV, LP	Buyout	4,814,103	737,927	Subject to GP Consent	N/A	N/A
Brentwood Associates Private Equity VI, LP	Buyout	3,076,410	618,634	Subject to GP Consent	N/A	N/A
Bright Meadow Agency MBS Onshore Fund, LP	Liquid	8,505,983	—	Monthly	30 days	N/A
Brightwood U.S. Credit Fund, LP	Senior Credit	944,458	339,069	Subject to GP Consent	N/A	N/A
Butterfly Nourish Co-Invest, LP	Buyout	12,388,168	—	Subject to GP Consent	N/A	N/A
BW Colson Co-Invest Feeder (Cayman), LP	Buyout	7,165,467	—	Subject to GP Consent	N/A	N/A
BW Phoenix Co-Invest, LP	Buyout	10,492,552	—	Subject to GP Consent	N/A	N/A
Capital Dynamics Global Secondaries VI, LP	Buyout	881,752	200,000	Subject to GP Consent	N/A	N/A
Carlyle Riser Co-Investment, LP	Buyout	1,863,005	36,473	Subject to GP Consent	N/A	N/A
CCS Co-Investment Vehicle 2 (Feeder), LP	Subordinated Credit	11,829,715	4,716,644	Subject to GP Consent	N/A	N/A
CCS Co-Investment Vehicle I, LP	Subordinated Credit	3,975,901	2,628,425	Subject to GP Consent	N/A	N/A
CF24XB SCSp	Buyout	10,665,525	—	Subject to GP Consent	N/A	N/A
Cheetah Investment Holdings-A, LLC	Growth Equity	22,824,626	211,170	Subject to GP Consent	N/A	N/A
CIP IX Co-Investment Vehicle 2, LP	Buyout	14,869,439	5,287,783	Subject to GP Consent	N/A	N/A
CL-EA Co-Investment Opportunities I, LP	Opportunistic	6,706,736	—	Subject to GP Consent	N/A	N/A
Coller Credit Opportunities I – Annex I, SLP	Senior Credit	774,603	1,126,133	Subject to GP Consent	N/A	N/A
Coller Credit Opportunities I – B, LP	Senior Credit	2,625,875	1,322,594	Subject to GP Consent	N/A	N/A
Coller International Partners VI Feeder Fund, LP – Class A	Buyout	21,954	327,000	Subject to GP Consent	N/A	N/A
Coller International Partners VII Feeder Fund, LP – Series B	Buyout	1,073,939	735,438	Subject to GP Consent	N/A	N/A
Constellation 2022, LP	Buyout	5,220,247	—	Subject to GP Consent	N/A	N/A
Corsair Riva Munich Co-Investment, LP	Buyout	9,183,149	—	Subject to GP Consent	N/A	N/A
Coyote 2021, LP	Buyout	1,718,316	393,776	Subject to GP Consent	N/A	N/A
CRG Partners III – Parallel Fund (A), LP	Subordinated Credit	1,216,623	245,813	Subject to GP Consent	N/A	N/A
Crown Secondaries Special Opportunities II B, S.C.S.	Buyout	3,045,478	520,171	Subject to GP Consent	N/A	N/A
Crown Secondaries Special Opportunities II, S.C.S.	Buyout	8,007,509	1,193,901	Subject to GP Consent	N/A	N/A
Cub SPV, LP	Buyout	9,088,057	2,212,190	Subject to GP Consent	N/A	N/A
Dawson Portfolio Finance 4, LP	Buyout	3,305,187	438,879	Subject to GP Consent	N/A	N/A
Dawson Portfolio Finance 5, LP	Buyout	5,326,212	1,965,311	Subject to GP Consent	N/A	N/A
DBAG Fund VIII A (Guernsey), LP	Buyout	7,648,212	3,420,563	Subject to GP Consent	N/A	N/A
DBAG Fund VIII B (Guernsey), LP	Buyout	1,655,850	669,484	Subject to GP Consent	N/A	N/A
Digital Alpha Solutions Fund, LP	Opportunistic	4,683,964	—	Subject to GP Consent	N/A	N/A
Eagle Point Co-Invest II, LP	Subordinated Credit	5,531,385	2,318,244	Subject to GP Consent	N/A	N/A
Eagle Point Enhanced Income Fund US, LP	Subordinated Credit	11,589,599	3,675,000	Quarterly	90 days	Two years
Enak Aggregator, LP	Buyout	5,025,846	—	Subject to GP Consent	N/A	N/A
EnCap Energy Transition Fund 1-A, LP	Real Assets	251,643	2,370,417	Subject to GP Consent	N/A	N/A
Ethos Capital Digital Infrastructure, LP	Buyout	4,149,998	422,816	Subject to GP Consent	N/A	N/A
Ethos Capital Investments, LP	Buyout	2,814,860	882,446	Subject to GP Consent	N/A	N/A
Falcon Co-Investment Partners, LP	Buyout	3,066,836	906,383	Subject to GP Consent	N/A	N/A
FFL Capital Partners V, LP	Buyout	10,491,478	1,275,308	Subject to GP Consent	N/A	N/A
First Reserve Ascent Opportunities Feeder Fund, LP	Buyout	9,319,299	963,208	Subject to GP Consent	N/A	N/A

Private Investments*	Investment Style	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
Gasherbrum Fund II, LP	Buyout	$ 5,219,535	$ 59,084	Subject to GP Consent	N/A	N/A
GenNx360 Capital Partners IV, LP	Buyout	2,899,471	7,666,850	Subject to GP Consent	N/A	N/A
GENUI II GmbH & Co. geschl. InvKG	Buyout	4,788,991	1,325,052	Subject to GP Consent	N/A	N/A
Global Infrastructure Partners II-C, LP	Real Assets	243,419	229,866	Subject to GP Consent	N/A	N/A
Global Infrastructure Partners III-A/B, LP	Buyout	1,775,735	434,171	Subject to GP Consent	N/A	N/A
Grain Spectrum Holdings III (Cayman), LP	Opportunistic	4,151,643	272,786	Subject to GP Consent	N/A	N/A
Great Hill Equity Partners IV, LP	Buyout	1,073,264	—	Subject to GP Consent	N/A	N/A
Great Hill Equity Partners V, LP	Buyout	3,860,305	—	Subject to GP Consent	N/A	N/A
Gridiron Capital Fund V, LP	Buyout	5,580,671	586,351	Subject to GP Consent	N/A	N/A
H.I.G. Starlite-B Co-Investment, LP	Buyout	7,323,669	249,789	Subject to GP Consent	N/A	N/A
Hg Vega Co-Invest, LP	Buyout	9,630,291	—	Subject to GP Consent	N/A	N/A
HHC InXpress Group CV, LP	Buyout	6,875,798	178,126	Subject to GP Consent	N/A	N/A
ICG Europe Fund VII Feeder SCSp	Buyout	4,216,390	1,930,581	Subject to GP Consent	N/A	N/A
ICG LP Secondaries Fund I, LP	Buyout	3,694,050	2,972,725	Subject to GP Consent	N/A	N/A
ICG Ludgate Hill IV-A Leopard, LP	Buyout	5,125,959	2,255,766	Subject to GP Consent	N/A	N/A
Ion Pacific Ostrich Echo, LLC	Growth Equity	4,734,955	—	Subject to GP Consent	N/A	N/A
Ion Pacific Stonecutter III (Cayman), LP	Growth Equity	4,223,090	1,715,282	Subject to GP Consent	N/A	N/A
Ion Pacific Succession SCSp	Growth Equity	5,858,094	—	Subject to GP Consent	N/A	N/A
ISH Co-Investment Aggregator, LP	Buyout	2,306,127	692,308	Subject to GP Consent	N/A	N/A
Kelso XI Astra Co-Investment, LP	Buyout	20,949,220	1,500,000	Subject to GP Consent	N/A	N/A
KH Aggregator, LP	Buyout	3,636,172	—	Subject to GP Consent	N/A	N/A
Leeds Equity Partners VI, LP	Buyout	3,100,283	187,126	Subject to GP Consent	N/A	N/A
Leeds Equity Partners VII-A, LP	Buyout	4,943,219	403,761	Subject to GP Consent	N/A	N/A
LH Equity Investors, LP	Buyout	20,121,811	—	Subject to GP Consent	N/A	N/A
LJ Ranger Co-Invest, LP	Buyout	14,187,417	1,474,452	Subject to GP Consent	N/A	N/A
Lynx EBO Fund I (A), LLC	Opportunistic	5,897	—	Subject to GP Consent	N/A	N/A
MML Keystone SCSp	Buyout	3,464,142	2,872,550	Subject to GP Consent	N/A	N/A
NCS Investment, LP	Buyout	6,333,100	—	Subject to GP Consent	N/A	N/A
New Vintage Partners Fund I, LP	Growth Equity	5,726,037	52,433	Subject to GP Consent	N/A	N/A
NVP Monogram Co-Invest, LP	Growth Equity	8,604,548	228,371	Subject to GP Consent	N/A	N/A
NVP Olipop, LLC	Growth Equity	1,255,173	—	Subject to GP Consent	N/A	N/A
OceanSound Partners Co-Invest II, LP – Series B	Buyout	12,334,694	—	Subject to GP Consent	N/A	N/A
OceanSound Partners Co-Invest II, LP – Series E	Buyout	14,029,785	—	Subject to GP Consent	N/A	N/A
OceanSound Partners Fund II, LP	Buyout	8,702,551	1,510,454	Subject to GP Consent	N/A	N/A
OceanSound Partners Fund, LP	Buyout	5,742,351	173,436	Subject to GP Consent	N/A	N/A
OceanSound SMX Continuation Fund, LP	Buyout	7,438,617	22,820	Subject to GP Consent	N/A	N/A
OceanSound SMX Rollover, LP	Buyout	2,124,535	14,788	Subject to GP Consent	N/A	N/A
Onex Fund V, LP	Buyout	4,826,062	1,082,235	Subject to GP Consent	N/A	N/A
Onex OD Co-Invest, LP	Buyout	3,492,529	—	Subject to GP Consent	N/A	N/A
Onex Structured Credit Opportunities International Fund I, LLC	Senior Credit	129,104	—	Subject to GP Consent	N/A	N/A
OSP Co-Invest II, LP	Buyout	13,604,191	—	Subject to GP Consent	N/A	N/A
Overbay 2025 Fund (International), LP	Buyout	8,933,012	3,000,000	Subject to GP Consent	N/A	N/A
Overbay 2025 Fund Annual Series Aggregator (AIV V), LP	Buyout	10,858,754	900,000	Subject to GP Consent	N/A	N/A
Overbay Capital Partners 2023 Fund Aggregator, LP	Buyout	10,722,581	1,528,879	Subject to GP Consent	N/A	N/A
Overbay Capital Partners 2024 Fund Aggregator (AIV VI) II, LP	Buyout	15,677,989	2,040,000	Subject to GP Consent	N/A	N/A
Overbay Capital Partners 2024 Fund Aggregator (AIV VII), LP	Buyout	27,763,226	5,490,447	Subject to GP Consent	N/A	N/A

Private Investments*	Investment Style	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
Overbay Fund XIV (AIV III), LP	Buyout	$ 443,055	$ 170,407	Subject to GP Consent	N/A	N/A
Overbay Fund XIV Offshore (AIV), LP	Buyout	1,862,552	579,387	Subject to GP Consent	N/A	N/A
Overbay Fund XIV Offshore, LP	Buyout	2,025,518	16,715	Subject to GP Consent	N/A	N/A
Palms Co-Investment Partners, LP	Buyout	4,311,148	188,340	Subject to GP Consent	N/A	N/A
PARIOU SLP	Subordinated Credit	7,701,299	19,584	Subject to GP Consent	N/A	N/A
PBN II-A Equity Holdings, LP	Subordinated Credit	977,325	286,069	Subject to GP Consent	N/A	N/A
PIMCO DSCO Fund II Offshore Feeder, LP	Senior Credit	6,020,010	—	Quarterly	60 days	One Year
Pinegrove Opportunity Partners I Gold Co-Invest, LP	Growth Equity	5,728,583	—	Subject to GP Consent	N/A	N/A
Pinegrove Opportunity Partners I, LP	Growth Equity	7,795,430	3,641,812	Subject to GP Consent	N/A	N/A
Porcupine Holdings, LP – Class A	Buyout	2,578,906	2,075,472	Subject to GP Consent	N/A	N/A
Porcupine Holdings, LP – Class B	Buyout	1,284,733	—	Subject to GP Consent	N/A	N/A
Portfolio Advisors Secondary Fund II (Offshore), LP	Buyout	1,346,073	865,161	Subject to GP Consent	N/A	N/A
Project Stream Co-Invest Fund, LP	Buyout	2,266,235	—	Subject to GP Consent	N/A	N/A
Prysm Capital Fund II, LP	Growth Equity	14,354,013	1,803,393	Subject to GP Consent	N/A	N/A
PS Co-Invest II, LP	Buyout	3,055,053	69,546	Subject to GP Consent	N/A	N/A
PSC Tiger, LP	Buyout	10,768,814	1,283,463	Subject to GP Consent	N/A	N/A
QHP Sapphire SPV, LP	Buyout	23,061,030	267,057	Subject to GP Consent	N/A	N/A
Resolute Fund IV, LP	Buyout	3,188,805	135,289	Subject to GP Consent	N/A	N/A
Resolute III Continuation Fund, LP	Buyout	9,154,406	556,525	Subject to GP Consent	N/A	N/A
Riverview Strategic Opportunities Fund II (Cayman), LP	Buyout	655,517	3,012,900	Subject to GP Consent	N/A	N/A
Riverview Strategic Opportunities Fund II, LP	Buyout	5,106,445	7,576,200	Subject to GP Consent	N/A	N/A
RREF III Debt Direct Domestic Investors, LP	Subordinated Credit	2,394,739	—	Subject to GP Consent	N/A	N/A
RREF III Debt Domestic Investors, LP	Subordinated Credit	6,183,700	—	Subject to GP Consent	N/A	N/A
Saba Capital Carry Neutral Tail Hedge Offshore Fund, Ltd.	Liquid	444,702	—	Monthly	35 days	6 months
SANCY SLP	Buyout	1,414,096	19,584	Subject to GP Consent	N/A	N/A
SCPCV-A, LP	Buyout	5,443,039	190,231	Subject to GP Consent	N/A	N/A
SEP Hamilton III Aggregator, LP	Buyout	2,590,096	—	Subject to GP Consent	N/A	N/A
SEP Skyhawk Fund III Aggregator II, LP	Buyout	551,091	—	Subject to GP Consent	N/A	N/A
SEP Skyhawk Fund III Aggregator, LP	Buyout	211,532	—	Subject to GP Consent	N/A	N/A
Sheridan Capital Partners Fund III, LP	Buyout	6,396,076	901,376	Subject to GP Consent	N/A	N/A
Silver Lake Strategic Investors VI, LP	Buyout	5,709,634	—	Subject to GP Consent	N/A	N/A
SK Capital Partners VI-A, LP	Buyout	12,996,079	5,110,271	Subject to GP Consent	N/A	N/A
Soundcore Capital Partners Fund III-A	Buyout	4,214,213	3,478,692	Subject to GP Consent	N/A	N/A
Soundcore Fund III REP CI-A, LP	Buyout	3,355,238	—	Subject to GP Consent	N/A	N/A
Soundcore Fund III RR CI-A, LP	Buyout	6,432,296	—	Subject to GP Consent	N/A	N/A
Soundcore Fund III TS CI-A, LP	Buyout	2,932,319	—	Subject to GP Consent	N/A	N/A
Sprinkler 2024 Co-Investment I (Feeder) SCSp	Buyout	16,881,387	915,720	Subject to GP Consent	N/A	N/A
Steamboat Credit Opportunities I, LLC	Subordinated Credit	11,338,319	18,523,563	Subject to GP Consent	N/A	N/A
Stirling Square Capital Partners Second Fund, LP	Buyout	9,910,449	—	Subject to GP Consent	N/A	N/A
Sumeru Equity Partners Fund III, LP	Buyout	2,283,694	47,283	Subject to GP Consent	N/A	N/A
Sumeru Equity Partners Fund IV, LP	Buyout	3,311,486	1,011,972	Subject to GP Consent	N/A	N/A
T6 Co-Invest B, LP	Buyout	11,001,535	—	Subject to GP Consent	N/A	N/A
TCV Beat Co., LP	Buyout	9,096,054	—	Subject to GP Consent	N/A	N/A
Tikehau Private Debt Secondaries (Delaware), LP	Senior Credit	1,460,301	285,000	Subject to GP Consent	N/A	N/A
Tikehau Private Debt Secondaries II SCSp	Senior Credit	2,004,289	3,006,857	Subject to GP Consent	N/A	N/A
TPG IX Evergreen Cl 1, LP	Buyout	11,071,635	640,323	Subject to GP Consent	N/A	N/A

Private Investments*	Investment Style	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Lock Up Period
Tracer Investors Co-Invest, LP	Buyout	$ 9,566,845	$ 400,000	Subject to GP Consent	N/A	N/A
Triton Fund 6 SCSp	Buyout	1,015,673	9,180,539	Subject to GP Consent	N/A	N/A
Truelink Alpine, LP	Buyout	5,732,513	843,333	Subject to GP Consent	N/A	N/A
Truelink Capital Fund I-A, LP	Buyout	12,180,602	90,792	Subject to GP Consent	N/A	N/A
Valeas Capital Partners Fund I, LP	Buyout	16,006,992	1,307,941	Subject to GP Consent	N/A	N/A
VCF Compass Co-Investor Holdings II, LP	Buyout	1,090,608	—	Subject to GP Consent	N/A	N/A
VCF Compass Co-Investor Holdings, LP	Buyout	9,092,238	—	Subject to GP Consent	N/A	N/A
VCPF III Co-Invest 1-A, LP	Senior Credit	3,072,329	—	Subject to GP Consent	N/A	N/A
Vistage Equity Investors, LP	Buyout	11,971,984	—	Subject to GP Consent	N/A	N/A
Vistria Agua CV, LP	Buyout	21,266,747	2,476,461	Subject to GP Consent	N/A	N/A
Voleon Composition International Fund	Liquid	12,962,798	—	Monthly	30 days	None
Voloridge Fund, LP	Liquid	5,648,203	—	Monthly	90 days	N/A
WestCap Cerebral Co-Invest 2021, LLC	Growth Equity	60,736	—	Subject to GP Consent	N/A	N/A
WestCap Strategic Operator Fund II, LP	Growth Equity	6,711,275	34,224	Subject to GP Consent	N/A	N/A
Wildcat 21 Co-Invest Fund, LP	Buyout	3,838,598	—	Subject to GP Consent	N/A	N/A
WP Gateway Co-Invest, LP	Buyout	782	—	Subject to GP Consent	N/A	N/A
Yorkville Partners, LP	Buyout	13,620,759	—	Subject to GP Consent	N/A	N/A
		$ 1,019,278,357	$ 171,621,664			

* 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 six months ended September 30, 2026 were $111,088,671 and $54,776,389, 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 six months ended September 30, 2026, the Fund incurred $11,272,889 in investment management fees, which were paid to Bow River Advisers, LLC, the Fund's investment adviser prior to October 1, 2026.

Effective October 1, 2026, the Adviser has entered into a sub-advisory agreement with Apogem Capital, LLC (the "Sub-Adviser"). The Adviser has delegated, subject to its supervision, its day-to-day portfolio management responsibilities to Apogem Capital, LLC. The Sub-Adviser provides a continuous investment program for the Fund, including the determination of the composition of the assets of the Fund, conducting investment research, and conducting a continuous program of evaluation, investment, sales and reinvestment of the Fund's assets. Apogem Capital, LLC furnishes its services to the Fund in accordance with the following: (i) the relevant policies and procedures of the Fund (ii) the Fund's objectives, policies, and limitations as set forth in its registration statement; (iii) the Fund's governing documents, 1940 Act, the Advisers Act, the Internal Revenue Code of 1986, as amended, and all other relevant federal and state laws, rules or regulations. In consideration for services provided by Apogem Capital, LLC, the Adviser pays a subadvisory fee equal to 55% of the effective management fee, which is based on the average daily value of the Fund's Managed Assets (defined above).

Prior to October 1, 2026, Apogem Capital, LLC, served as a non-discretionary investment consultant to the Fund. Apogem Capital, LLC assisted Bow River Advisers, LLC with sourcing, evaluating, and selecting investments for the Fund's portfolio. In consideration for these services provided by Apogem Capital, LLC, Bow River Advisers, LLC paid 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").

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 Investment 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, 2027, 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 September 30, 2026, there are no amounts recoupable by the Adviser.

In consideration of the services rendered by the Independent Trustees, the Fund pays each Independent Trustee a retainer of $65,000 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") served as Chief Compliance Officer, Chief Financial Officer and Assistant Treasurer of the Fund. Effective October 1, 2026, these services will be provided by the Adviser. PINE will provide support services to the Chief Financial Officer and continue to receive a monthly fee for the services provided.

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 ("Foreside") and/or other qualified recipients. Class I Shares are not subject to the Distribution and Servicing Fee. Foreside acted as distributor to the Fund on a best-efforts basis, subject to various conditions, pursuant to a Distribution Agreement between the Fund and Foreside. The Distribution Agreement with Foreside was terminated as of September 30, 2026. Effective October 1, 2026, the Fund has entered into a Distribution Agreement with NYLIFE Distributors LLC (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 six months ended September 30, 2026, 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 Consolidated Schedule of Investments. The table below reflects transactions during the period with entities that are affiliates as of September 30, 2026 and may include acquisitions of new investments, prior year holdings that become affiliated during the period, and prior period affiliated holdings that are no longer affiliated as of period-end.

Non-Controlled Affiliates	Beginning Fair Value April 1, 2026	Purchases or Contributions	Sales or Distributions	Change in securities meeting the definition of an affiliated investment	Change in Unrealized Appreciation (Depreciation)	Net Realized Gain (Loss)	Ending Fair Value September 30, 2026	Investment Income
Steamboat Credit Opportunities I, LLC..	$11,351,317	$ —	$ (561,327)	$ —	$ 548,329	$ —	$ 11,338,319	$ —
Total Non-Controlled Affiliates.....	$11,351,317	$ —	$ (561,327)	$ —	$ 548,329	$ —	$ 11,338,319	$ —

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 September 30, 2026 is as follows:

Private Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
ACP Hyperdrive Co-Invest, LLC	March 7, 2022	$ 2,594,796	$ 2,441,020	0.2%
Adams Street 2009 Direct Fund, LP	April 1, 2022	16,764	15,890	0.0%
Adams Street 2010 Direct Fund, LP	April 1, 2022	18,195	15,982	0.0%
Adams Street 2011 Direct Fund, LP	April 1, 2022	31,509	28,493	0.0%
Adams Street 2011 Non-U.S. Developed Markets Fund, LP	April 1, 2022	36,872	68,441	0.0%
Adams Street 2011 U.S. Fund, LP	April 1, 2022	32,852	115,925	0.0%
Adams Street 2013 Global Fund, LP	April 1, 2022	776,789	1,227,889	0.1%
Adams Street 2014 Global Fund, LP	April 1, 2022	395,247	700,343	0.1%
Adams Street Partnership Fund 2009 Non-U.S. Developed Markets Fund, LP	April 1, 2022	5,777	11,110	0.0%
Adams Street Partnership Fund 2009 U.S. Fund, LP	April 1, 2022	48,269	60,366	0.0%
Adams Street Partnership Fund 2010 Non-U.S. Developed Markets Fund, LP	April 1, 2022	21,351	42,161	0.0%
Adams Street Partnership Fund 2010 U.S. Fund, LP	April 1, 2022	41,298	88,461	0.0%

Private Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
AE Co-Investment Partners Fund III-R, LP	February 21, 2025	$ 8,060,039	$ 12,056,039	0.9%
AG DLI IV (Unlevered), LP	April 28, 2023	3,760,590	7,674,247	0.6%
Alchemy Special Opportunities Fund II, LP	April 4, 2024	701,979	1,185,950	0.1%
Alpine Investors Iceman CV[-A], LP	October 20, 2023	7,293,323	11,598,175	0.9%
Altor Fund IV (No. 1) AB	August 12, 2022	5,319,131	5,328,793	0.4%
AP DSB Co-Invest II, LP	July 30, 2021	1,807,245	3,597,516	0.3%
AP Goat Co-Invest, LP	January 24, 2025	4,484,220	5,435,093	0.4%
APE VI YQB Co-Invest, LP	March 19, 2026	15,158,378	15,153,913	1.1%
Ashgrove Specialty Lending Fund I SCSp RAIF	December 17, 2021	—	307,484	0.0%
Ashgrove Specialty Lending Fund II	August 30, 2024	951,967	948,243	0.1%
ASP (Feeder) 2017 Global Fund, LP	April 1, 2022	577,686	987,566	0.1%
Avista Healthcare Partners II, LP	March 16, 2021	2,747,108	4,495,167	0.3%
Beekeeper TopCo	June 27, 2025	5,004,000	5,824,891	0.4%
BEP Core Fund VIII, LP	June 24, 2026	1,201,947	1,449,626	0.1%
Biloxi Co-Investment Partners, LP	August 13, 2021	1,138,146	2,076,519	0.2%
Blue Owl Asset Special Opportunities IX GP, LP	October 31, 2025	5,892,395	6,942,937	0.5%
Blue Wolf Capital Fund IV, LP	December 31, 2024	2,604,240	4,814,103	0.4%
BRCE SPV I, LLC	May 22, 2020	—	148,885	0.0%
Brentwood Associates Private Equity VI, LP	December 31, 2024	1,878,993	3,076,410	0.2%
Bright Meadow Agency MBS Onshore Fund, LP	April 4, 2025	8,004,000	8,505,983	0.6%
Brightwood U.S. Credit Fund, LP	September 13, 2024	805	944,458	0.1%
Butterfly Nourish Co-Invest, LP	February 3, 2023	2,627,872	12,388,168	0.9%
BW Colson Co-Invest Feeder (Cayman), LP	March 15, 2021	3,109,989	7,165,467	0.5%
BW Phoenix Co-Invest, LP	February 9, 2024	4,373,482	10,492,552	0.8%
Capital Dynamics Global Secondaries VI, LP	December 27, 2024	681,730	881,752	0.1%
Carlyle Riser Co-Investment, LP	November 11, 2022	—	1,863,005	0.1%
CCS Co-Investment Vehicle 2 (Feeder), LP	December 20, 2024	8,414,182	11,829,715	0.9%
CCS Co-Investment Vehicle I, LP	March 29, 2024	2,848,934	3,975,901	0.3%
Certus NDT Group Holdings LLC	June 26, 2026	209,962	205,962	0.0%
CF24XB SCSp	September 23, 2025	10,310,849	10,665,525	0.8%
Cheetah Investment Holdings-A, LLC	October 10, 2025	4,792,830	22,824,626	1.7%
CIP IX Co-Investment Vehicle 2, LP	April 4, 2025	9,822,347	14,869,439	1.1%
CL-EA Co-Investment Opportunities I, LP	June 14, 2024	4,331,368	6,706,736	0.5%
ClearScale, LLC T/L A	February 19, 2025	601,068	901,669	0.1%
Co-Investors IX (Catalyst-C), LP	September 30, 2026	15,004,000	15,000,000	1.1%
Coller Capital CBL Fund II	October 11, 2024	6,004,000	5,856,011	0.4%
Coller Credit Opportunities I – Annex I, SLP	July 29, 2021	—	774,603	0.1%
Coller Credit Opportunities I – B, LP	January 5, 2022	1,247,876	2,625,875	0.2%
Coller International Partners VI Feeder Fund, LP – Class A	October 1, 2020	—	21,954	0.0%
Coller International Partners VII Feeder Fund, LP – Series B	October 1, 2020	—	1,073,939	0.1%
Constellation 2022, LP	August 12, 2022	1,319,965	5,220,247	0.4%
Corsair Amore Investors, LP	May 27, 2022	5,968,161	1,701,226	0.1%

Private Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
Corsair Blade IV (Luxembourg) S.a.r.l.	April 12, 2024	$ 4,341,275	$ 4,460,692	0.3%
Corsair Riva Munich Co-Investment, LP	March 28, 2025	5,456,497	9,183,149	0.7%
Coyote 2021, LP	March 29, 2021	—	1,718,316	0.1%
CRG Partners III – Parallel Fund (A), LP	December 31, 2022	1,876,669	1,216,623	0.1%
Crown Secondaries Special Opportunities II B, S.C.S.	September 26, 2024	2,292,339	3,045,478	0.2%
Crown Secondaries Special Opportunities II, S.C.S.	September 26, 2024	6,463,855	8,007,509	0.6%
Cub SPV, LP	June 26, 2026	7,791,810	9,088,057	0.7%
Curaechoice, Inc.	February 2, 2026	5,030,000	5,688,086	0.4%
Dawson Portfolio Finance 4, LP	November 10, 2020	1,757,634	3,305,187	0.2%
Dawson Portfolio Finance 5, LP	February 24, 2022	4,089,743	5,326,212	0.4%
DBAG Fund VIII A (Guernsey), LP	June 30, 2026	6,717,005	7,648,212	0.6%
DBAG Fund VIII B (Guernsey), LP	June 30, 2026	1,563,100	1,655,850	0.1%
Digital Alpha Solutions Fund, LP	October 28, 2022	2,491,039	4,683,964	0.4%
DSG Group Holdings, LP	September 9, 2022	5,585,674	11,077,705	0.8%
Eagle Point Co-Invest II, LP	September 3, 2025	5,185,756	5,531,385	0.4%
Eagle Point Enhanced Income Fund US, LP	July 11, 2025	10,411,279	11,589,599	0.9%
Eagle Point SRT Co-Invest I, LP	October 18, 2024	2,113,991	2,284,169	0.2%
Enak Aggregator, LP	January 18, 2022	2,861,507	5,025,846	0.4%
EnCap Energy Transition Fund 1-A, LP	April 21, 2021	—	251,643	0.0%
Ethos Capital Digital Infrastructure, LP	December 15, 2025	2,955,238	4,149,998	0.3%
Ethos Capital Investments, LP	August 16, 2023	697,623	2,814,860	0.2%
Falcon Co-Investment Partners, LP	January 26, 2022	3,068,121	3,066,836	0.2%
FFL Capital Partners V, LP	June 16, 2022	5,823,465	10,491,478	0.8%
First Reserve Ascent Opportunities Feeder Fund, LP	September 29, 2025	5,663,998	9,319,299	0.7%
Gasherbrum Fund II, LP	May 30, 2024	3,141,260	5,219,535	0.4%
GenNx360 Capital Partners IV, LP	April 23, 2026	1,564,534	2,899,471	0.2%
GENUI II GmbH & Co. geschl. InvKG	June 30, 2026	4,625,073	4,788,991	0.4%
Global Infrastructure Partners II-C, LP	January 14, 2022	—	243,419	0.0%
Global Infrastructure Partners III-A/B, LP	September 29, 2025	1,230,879	1,775,735	0.1%
Grain Spectrum Holdings III (Cayman), LP	October 28, 2020	2,735,525	4,151,643	0.3%
Graphite Capital Partners VIII D, LP	June 30, 2020	—	2,814,152	0.2%
Great Hill Equity Partners IV, LP	March 31, 2026	976,665	1,073,264	0.1%
Great Hill Equity Partners V, LP	March 31, 2026	3,063,093	3,860,305	0.3%
Gridiron Capital Fund V, LP	November 27, 2023	4,455,069	5,580,671	0.4%
H.I.G. Starlite-B Co-Investment, LP	April 11, 2025	7,754,211	7,323,669	0.5%
Hg Vega Co-Invest, LP	May 10, 2024	7,016,708	9,630,291	0.7%
HHC InXpress Group CV, LP	January 21, 2026	4,766,281	6,875,798	0.5%
ICG Europe Fund VII Feeder SCSp	April 4, 2024	160,642	4,216,390	0.3%
ICG LP Secondaries Fund I, LP	July 31, 2023	3,115,299	3,694,050	0.3%
ICG Ludgate Hill IV-A Leopard, LP	July 31, 2023	3,717,175	5,125,959	0.4%
Ion Pacific Ostrich Echo, LLC	August 18, 2025	3,083,063	4,734,955	0.4%
Ion Pacific Stonecutter III (Cayman), LP	July 31, 2025	3,339,733	4,223,090	0.3%
Ion Pacific Succession SCSp	September 19, 2025	5,249,708	5,858,094	0.4%
ISH Co-Investment Aggregator, LP	May 6, 2021	2,311,692	2,306,127	0.2%
IvyRehab Holdings, LLC	August 25, 2023	8,004,000	10,899,828	0.8%

Private Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
Kelso XI Astra Co-Investment, LP	January 30, 2026	$ 15,171,709	$ 20,949,220	1.6%
KH Aggregator, LP	November 30, 2020	1,295,414	3,636,172	0.3%
KKR Game Changer Co-Invest, LP	May 30, 2024	6,004,000	8,400,000	0.6%
Leeds Equity Partners VI, LP	December 31, 2024	2,753,658	3,100,283	0.2%
Leeds Equity Partners VII-A, LP	December 31, 2024	4,815,640	4,943,219	0.4%
LH Equity Investors, LP	September 3, 2025	14,441,500	20,121,811	1.5%
LiveStock Forge	September 25, 2026	3,504,000	3,500,000	0.3%
LJ Ranger Co-Invest, LP	November 14, 2025	9,696,598	14,187,417	1.1%
Lynx EBO Fund I (A), LLC	December 18, 2020	—	5,897	0.0%
MDP AREVI Fund I-C, LP	September 18, 2026	92,802	88,802	0.0%
MML Keystone SCSp	January 26, 2026	3,007,914	3,464,142	0.3%
MML Stratos Investco, Ltd.	February 24, 2026	5,903,500	7,100,511	0.5%
NCS Investment, LP	June 12, 2025	5,064,000	6,333,100	0.5%
New Vintage Partners Fund I, LP	March 28, 2025	4,312,459	5,726,037	0.4%
Nexus Apex Holdings, LLC	March 19, 2026	14,292,850	18,971,868	1.4%
NVP Mars Co-Invest II, LP	December 26, 2025	600,175	3,718,965	0.3%
NVP Mars Co-Invest, LP	September 26, 2025	1,586,911	14,060,284	1.1%
NVP Monogram Co-Invest, LP	March 28, 2025	6,235,932	8,604,548	0.6%
NVP Olipop, LLC	July 31, 2025	1,271,348	1,255,173	0.1%
OceanSound Partners Co-Invest II, LP – Series B	November 5, 2021	3,897,268	12,334,694	0.9%
OceanSound Partners Co-Invest II, LP – Series E	December 16, 2022	73,529	14,029,785	1.0%
OceanSound Partners Fund II, LP	January 12, 2024	6,446,207	8,702,551	0.7%
OceanSound Partners Fund, LP	December 27, 2021	1,967,395	5,742,351	0.4%
OceanSound SMX Continuation Fund, LP	March 29, 2024	5,220,514	7,438,617	0.6%
OceanSound SMX Rollover, LP	March 29, 2024	1,482,722	2,124,535	0.2%
Onex Fund V, LP	September 30, 2022	1,984,688	4,826,062	0.4%
Onex OD Co-Invest, LP	November 9, 2020	—	3,492,529	0.3%
Onex Partners V Leaf Redemption, LP	June 12, 2026	318,162	318,261	0.0%
Onex Structured Credit Opportunities International Fund I, LLC	May 11, 2021	—	129,104	0.0%
OSP Co-Invest II, LP	January 5, 2024	5,952,971	13,604,191	1.0%
Overbay 2025 Fund (International), LP	August 29, 2025	7,004,000	8,933,012	0.7%
Overbay 2025 Fund Annual Series Aggregator (AIV V), LP	November 4, 2025	9,104,000	10,858,754	0.8%
Overbay Capital Partners 2023 Fund Aggregator, LP	September 30, 2024	7,348,323	10,722,581	0.8%
Overbay Capital Partners 2024 Fund Aggregator (AIV VI) II, LP	May 23, 2025	9,964,000	15,677,989	1.2%
Overbay Capital Partners 2024 Fund Aggregator (AIV VII), LP	April 25, 2025	22,987,481	27,763,226	2.1%
Overbay Fund XIV (AIV III), LP	March 26, 2021	—	443,055	0.0%
Overbay Fund XIV Offshore (AIV), LP	January 5, 2021	—	1,862,552	0.1%
Overbay Fund XIV Offshore, LP	January 22, 2021	169,276	2,025,518	0.2%
Palmer Square Loan Funding 2021-3, Ltd.	July 9, 2021	150,735	8,400	0.0%
Palms Co-Investment Partners, LP	June 3, 2022	3,815,660	4,311,148	0.3%
PARIOU SLP	October 14, 2022	5,063,971	7,701,299	0.6%
Pathstone Family Office, LLC	May 16, 2023	2,953,270	2,882,543	0.2%

Private Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
PBN II-A Equity Holdings, LP	August 4, 2025	$ 717,931	$ 977,325	0.1%
PIMCO DSCO Fund II Offshore Feeder, LP	June 30, 2020	4,205,485	6,020,010	0.4%
Pinegrove Opportunity Partners I Gold Co-Invest, LP	October 31, 2025	5,078,083	5,728,583	0.4%
Pinegrove Opportunity Partners I, LP	September 26, 2025	6,292,008	7,795,430	0.6%
Polaris Newco	June 18, 2021	1,944,555	1,682,528	0.1%
Porcupine Holdings, LP – Class A	December 29, 2021	1,456,380	2,578,906	0.2%
Porcupine Holdings, LP – Class B	December 29, 2021	2,010,512	1,284,733	0.1%
Portfolio Advisors Secondary Fund II (Offshore), LP	March 31, 2026	909,796	1,346,073	0.1%
Project Stream Co-Invest Fund, LP	October 1, 2021	2,238,076	2,266,235	0.2%
Prysm Capital Fund II, LP	October 20, 2025	8,426,966	14,354,013	1.1%
PS Co-Invest II, LP	November 6, 2025	3,110,154	3,055,053	0.2%
PSC Tiger, LP	September 6, 2024	8,677,877	10,768,814	0.8%
QHP Sapphire SPV, LP	October 20, 2025	18,740,377	23,061,030	1.7%
Resolute Fund IV, LP	December 31, 2024	2,280,376	3,188,805	0.2%
Resolute III Continuation Fund, LP	September 27, 2024	8,380,807	9,154,406	0.7%
Riverview Strategic Opportunities Fund II (Cayman), LP	March 31, 2026	448,148	655,517	0.0%
Riverview Strategic Opportunities Fund II, LP	March 31, 2026	2,871,931	5,106,445	0.4%
RREF III Debt Direct Domestic Investors, LP	October 10, 2025	1,736,179	2,394,739	0.2%
RREF III Debt Domestic Investors, LP	October 10, 2025	4,605,379	6,183,700	0.5%
Saba Capital Carry Neutral Tail Hedge Offshore Fund, Ltd.	January 28, 2022	2,554,659	444,702	0.0%
SANCY SLP	October 14, 2022	1,706,492	1,414,096	0.1%
Sand Trust Series 21-1A – Class SUB	November 6, 2021	916,162	405,300	0.0%
SCPCV-A, LP	March 29, 2024	7,022,172	5,443,039	0.4%
SEP Hamilton III Aggregator, LP	August 17, 2020	2,525,840	2,590,096	0.2%
SEP Hamilton, LP	June 30, 2023	941,500	554,726	0.0%
SEP Skyhawk Fund III Aggregator II, LP	April 25, 2025	222,045	551,091	0.0%
SEP Skyhawk Fund III Aggregator, LP	July 9, 2021	513,069	211,532	0.0%
Sheridan Capital Partners Fund III, LP	March 31, 2023	3,372,753	6,396,076	0.5%
Silver Lake Strategic Investors VI, LP	June 2, 2023	5,010,309	5,709,634	0.4%
SK Capital Partners VI-A, LP	April 26, 2024	4,547,307	12,996,079	1.0%
Soundcore Capital Partners Fund III-A	July 18, 2025	4,531,910	4,214,213	0.3%
Soundcore Fund III REP CI-A, LP	November 12, 2025	3,004,000	3,355,238	0.3%
Soundcore Fund III RR CI-A, LP	July 31, 2025	5,004,000	6,432,296	0.5%
Soundcore Fund III TS CI-A, LP	August 28, 2025	3,004,000	2,932,319	0.2%
Sprinkler 2024 Co-Investment I (Feeder) SCSp	March 14, 2025	9,981,285	16,881,387	1.3%
Steamboat Credit Opportunities I, LLC	February 4, 2026	10,919,110	11,338,319	0.9%
Stirling Square Capital Partners Second Fund, LP	June 30, 2026	7,555,788	9,910,449	0.7%
Sumeru Equity Partners Fund III, LP	December 8, 2020	2,198,477	2,283,694	0.2%
Sumeru Equity Partners Fund IV, LP	September 2, 2022	2,991,988	3,311,486	0.3%
T6 Co-Invest B, LP	August 20, 2025	8,116,118	11,001,535	0.8%
TCV Beat Co., LP	September 27, 2024	7,068,051	9,096,054	0.7%
Tikehau Private Debt Secondaries (Delaware), LP	November 4, 2022	412,525	1,460,301	0.1%
Tikehau Private Debt Secondaries II SCSp	March 27, 2026	1,793,482	2,004,289	0.2%

Private Investments	Initial Acquisition Date	Cost	Fair Value	% of Net Assets
TPG IX Evergreen Cl 1, LP	November 22, 2023	$ 7,363,677	$ 11,071,635	0.8%
Tracer Investors Co-Invest, LP	July 18, 2025	9,604,000	9,566,845	0.7%
Triton Fund 6 SCSp	August 28, 2025	75,463	1,015,673	0.1%
Truelink Alpine, LP	July 31, 2024	—	5,732,513	0.4%
Truelink Capital Fund I-A, LP	July 31, 2024	8,280,581	12,180,602	0.9%
Valeas Capital Partners Fund I, LP	October 31, 2024	8,399,479	16,006,992	1.2%
VCF Compass Co-Investor Holdings II, LP	April 25, 2024	790,253	1,090,608	0.1%
VCF Compass Co-Investor Holdings, LP	April 25, 2024	6,004,484	9,092,238	0.7%
VCPF III Co-Invest 1-A, LP	May 13, 2021	1,972,544	3,072,329	0.2%
Veregy Parent, LLC	November 3, 2020	1,757,707	8,495,516	0.6%
Veritas Capital Fund V, LP	September 30, 2026	4,064,740	7,025,818	0.5%
Vistage Equity Investors, LP	July 22, 2022	5,004,000	11,971,984	0.9%
Vistria Agua CV, LP	September 29, 2025	16,711,153	21,266,747	1.6%
Voleon Composition International Fund	February 29, 2024	10,004,000	12,962,798	1.0%
Voloridge Fund, LP	November 1, 2020	3,655,642	5,648,203	0.4%
WestCap Cerebral Co-Invest 2021, LLC	June 17, 2021	266,870	60,736	0.0%
WestCap LoanPal Co-Invest 2020, LLC	December 18, 2020	2,504,983	2,626,644	0.2%
WestCap Strategic Operator Fund II, LP	July 31, 2021	5,691,521	6,711,275	0.5%
WestCap Strategic Operator U.S. Feeder Fund, LP	February 5, 2021	1,830,566	5,847,382	0.4%
Wildcat 21 Co-Invest Fund, LP	August 13, 2021	1,912,397	3,838,598	0.3%
WP Gateway Co-Invest, LP	October 2, 2023	—	782	0.0%
Yorkville Partners, LP	November 18, 2024	10,004,000	13,620,759	1.0%
		$ 808,719,458	$ 1,183,885,220	88.5%

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 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 six months ended September 30, 2026, the Fund completed two repurchase offers. The results of those were as follows:

	Required Repurchase Offer	Discretionary Repurchase Offer
Commencement Date	April 24, 2026	July 24, 2026
Repurchase Request Deadline	May 15, 2026	August 17, 2026
Repurchase Pricing Date	May 29, 2026	August 31, 2026
Repurchase Pricing Date Net Asset Value – Class I	$ 55.56	$ 57.40
Repurchase Pricing Date Net Asset Value – Class II	$ 54.93	$ 56.70
Shares Repurchased – Class I	303,638	286,985
Shares Repurchased – Class II	7,182	9,038
Value of Shares Repurchased – Class I	$ 16,871,368	$ 16,471,542
Value of Shares Repurchased – Class II	$ 394,512	$ 512,553
Percentage of Shares Repurchased – Class I	1.40%	1.29%
Percentage of Shares Repurchased – Class II	0.76%	0.96%
Percentage of Shares Repurchased – Total Fund	1.37%	1.27%

9. Contingencies and Commitments

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 September 30, 2026, the Fund reasonably believes its assets will provide adequate cover to satisfy all its unfunded commitments.

The Fund's unfunded commitments as of September 30, 2026 are as follows:

Private Investments	Fair Value	Unfunded Commitments
BRCE SPV I, LLC	$ 148,885	$ 36,789
Graphite Capital Partners VIII D, LP	2,814,152	607,092
MDP AREVI Fund I-C, LP	88,802	4,913,540
Veritas Capital Fund V, LP	7,025,818	301,653
Investments valued at the Fund's pro rata NAV as a practical expedient[1]	1,019,278,357	171,621,664
	$1,029,356,014	$ 177,480,738

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

10. Federal Tax Information

At September 30, 2026, gross unrealized appreciation and (depreciation) of investments, based on cost for federal income tax purposes were as follows:

Cost of investments	$1,011,512,752
Gross unrealized appreciation	$ 388,700,018
Gross unrealized depreciation	(40,403,308)
Net unrealized appreciation/(depreciation)	$ 348,296,710

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.

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 for the six months ended September 30, 2026 was $66,799,167. The notional value outstanding as of September 30, 2026 was $85,177,500.

The Fund engaged in forward foreign currency contracts during the six months ended September 30, 2026. 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"). $201,293 of unrealized appreciation on forward currency contracts listed in the assets section of the SAL is subject to forward foreign exchange contract risk. In the SOP, $885,000 is listed as net realized gain on forward foreign currency contracts and $576,680 is listed as change in unrealized appreciation on forward foreign currency contracts. The unrealized appreciation is 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 September 30, 2026, 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:

	Derivative Assets	Derivative (Liabilities)		Collateral Pledged		
Counterparty	Forward Foreign Exchange Contracts	Forward Foreign Exchange Contracts	Net Derivative Assets (Liabilities)	Financial Instruments	Cash	Net Amount
UMB Bank, n.a.	$ 201,293	$ —	$ 201,293	$ —	$ —	$ 201,293

13. Revolving Credit Facility

On December 23, 2025, the Fund, as borrower, entered into a Credit Agreement ("Credit Facility") with City National Bank and UMB Bank, n.a, each national banking association, as lenders with City National Bank as administrative agent. The Credit Facility provides for borrowings on a committed basis in an aggregate principal amount of up to $125,000,000. Interest on outstanding principal through

the Credit Facility are categorized as either base rate loans Base Rate Loans or secured overnight financing rate SOFR loans. Base Rate Loans will be charged interest per annum equal to the base rate in effect plus 1.65%. SOFR loans will be charged interest per annum equal to the daily simple SOFR rate plus 2.65%. The Credit Facility will expire on the initial termination date of December 23, 2027, unless the agreement is extended. During the six months ended September 30, 2026, there were no borrowings and $473,951 in fees were incurred for the Credit 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, trade policies, treaties and tariffs, 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.

Various countries have also seen significant internal conflicts and, in some cases, wars may have had an adverse impact on the securities markets of the countries concerned. In addition, the occurrence of new disturbances due to acts of war or terrorism or other political developments cannot be excluded. Nationalization, expropriation or confiscatory taxation, currency blockage, political changes, government regulation, political, regulatory or social instability or uncertainty or diplomatic developments, including the imposition of sanctions or other similar measures, could adversely affect the Fund's investments. 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.

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 of 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 Sub-Adviser 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 Sub-Adviser, 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.

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 Corporation 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 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. 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.

The valuation of the Fund's investments in Portfolio Funds is ordinarily determined based upon valuations provided by the Portfolio Fund Managers of such Portfolio Funds which valuations are generally not audited. A majority of the securities in which the Portfolio Funds invest will not have a readily ascertainable market price and will be valued by the Portfolio Fund Managers. In this regard, a Portfolio Fund Manager may face a conflict of interest in valuing the securities, as their value may affect the Portfolio Fund Manager's compensation or its ability to raise additional funds. No assurances can be given regarding the valuation methodology, or the sufficiency of systems utilized by any Portfolio Fund, the accuracy of the valuations provided by the Portfolio Funds, that the Portfolio Funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the Portfolio Funds' policies and procedures and systems will not change without notice to the Fund. As a result, valuations of the securities may be subjective and could prove in hindsight to have been wrong, potentially by significant amounts. The Board has approved valuation procedures for the Fund and has delegated the day-to-day valuation and pricing responsibility for the Fund to the Fund's Valuation Designee, subject to the oversight of the Board. The Adviser may face conflicts of interest in overseeing the valuation of the Portfolio Funds, as the value of the Portfolio Funds will affect the Adviser's compensation. Moreover, although the Adviser will periodically review Portfolio Fund Managers' valuation methods and inputs, including at initial purchase, no assurance can be given regarding the valuation methods or the sufficiency of inputs utilized by Portfolio Fund Managers.

The valuations reported by the Portfolio Fund Managers, based upon which the Fund determines its NAV and the NAV per share, may be subject to later adjustment or revision. For example, fiscal year-end NAV calculations of the Portfolio Funds may be revised as a result of audits by their independent auditors. Other adjustments may occur from time to time. Because such adjustments or revisions, whether increasing or decreasing the NAV of the Fund at the time they occur, relate to information available only at the time of the adjustment or revision, the adjustment or revision may not affect the amount of the repurchase proceeds of the Fund received by shareholders who had their shares repurchased prior to such adjustments and received their repurchase proceeds, subject to the ability of the Fund to adjust or recoup the repurchase proceeds received by shareholders under certain circumstances. As a result, to the extent that such subsequently adjusted valuations from the Portfolio Fund Managers or revisions to the NAV of a Portfolio Fund or direct private equity investment adversely affect the Fund's NAV, the outstanding shares may be adversely affected by prior repurchases to the benefit of shareholders who had their shares repurchased at a NAV higher than the adjusted amount. Conversely, any increases in the NAV resulting from such subsequently adjusted valuations may be entirely for the benefit of the outstanding shares and to the detriment of shareholders who previously had their shares repurchased at a NAV lower than the adjusted amount. The same principles apply to the purchase of shares. New shareholders may be affected in a similar way.

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 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 in 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. 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.

SOFR Risk — Secured Overnight Financing Rate ("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.

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 September 30, 2026, 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 October 1, 2026 there were subscriptions to Class I Shares in the amount of $11,236,000 and $506,900 to Class II Shares. Effective November 1, 2026 there were subscriptions to Class I Shares in the amount of $6,861,500 and $127,750 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.

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.apogemevergreen.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.

Results of Solicitation of Consents — Shareholders of record of the Fund at the close of business on the record date, May 28, 2026, were entitled to notice of the consent solicitation and to consent to each of the proposals listed below.

The Notice of Solicitation of Consents and accompanying Consent Solicitation Statement requested that the holders of the outstanding shares of the Fund to take action on the following proposals (the "Proposals") that require shareholder approval. The Proposals were voted on at a special meeting of shareholders held on August 31, 2026. The results of the vote are as follows:

Proposal 1 — To approve a proposed investment advisory agreement between New York Life Investment Management LLC and the Fund.

Proposal 2 — To approve a proposed sub-advisory agreement between New York Life Investment Management LLC and Apogem Capital, LLC.

	Proposal 1	Proposal 2
Consent (C)	11,672,228	11,666,634
Consent Withheld (CW)	46,738	48,655
Abstain (A)	57,529	61,206
Total Received	11,776,495	11,776,495
Outstanding	22,647,682	22,647,682

Approval of New Advisory Agreement and New Sub-Advisory Agreement

Approval of New Advisory Agreement

At a meeting of the Board of Trustees (the "Board" and the members thereof, "Trustees") held in-person on May 21, 2026, the entire Board, including all of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "Independent Trustees"), discussed and approved the new advisory agreement between New York Life Investment Management LLC ("NYLIM") and the Fund (the "New Advisory Agreement"), as well as the interim advisory agreement with NYLIM (the "Interim Agreement"), and determined to recommend that Shareholders approve the New Advisory Agreement. In considering information relating to the approval of the New Advisory Agreement and Interim Agreement, the Board and the Independent Trustees received assistance and advice from its independent legal counsel who had provided the Board with a written description of their responsibilities in considering each of the New Advisory Agreement and Interim Agreement.

In advance of the May 21, 2026 meeting, at which the Board approved the New Advisory Agreement, the Board met virtually on May 8, 2026 with independent legal counsel and representatives from NYLIM to discuss and ask questions regarding certain materials that had been furnished by NYLIM with respect to the New Advisory Agreement and Interim Agreement, as well as the transaction where pursuant to a Sale and Purchase Agreement dated as of July 9, 2026, NYLIM Holdings would acquire the remaining membership interests in Bow River Advisers, LLC (the "Existing Adviser"), and as a result, the Existing Adviser would be merged with Apogem, which is wholly-owned by NYLIM Holdings, an affiliate of NYLIM (the "Transaction"). The Board then held an in-person meeting on May 21, 2026, where the Trustees further discussed all of the materials provided by NYLIM in response to the information request submitted by independent legal counsel, on behalf of the Independent Trustees. The Trustees also discussed the Transaction with representatives of

both the Existing Adviser and NYLIM, including the strategic rationale for the Transaction. In addition, at the May 21, 2026 in-person Board meeting, the Independent Trustees met in executive sessions with their independent legal counsel, at which no representative of either the Existing Adviser or NYLIM was present.

In making the decision to approve the New Advisory Agreement, 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 New Advisory Agreement. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

The nature, extent, and quality of services to be provided to the Fund by NYLIM.

The Board considered the materials provided describing the services to be provided by NYLIM to the Fund, as well as their conversations with both the Existing Adviser and NYLIM. In reviewing the nature, extent, and quality of services to be provided to the Fund, the Board considered, among other things: that the New Advisory Agreement will be identical to both the existing advisory agreement (the "Existing Advisory Agreement") and the Interim Agreement (except for certain provisions contained in the Interim Agreement that are different, as required by law) and that the advisory services provided and the current portfolio management team is not expected to change as a result of the Transaction. Further, the Board considered that the Fund's current portfolio management team is expected to continue to manage the Fund but will do so as employees of Apogem, which will provide services to the Fund pursuant to the New Sub-Advisory Agreement (as discussed below). The Board also considered that NYLIM, serving as the Fund's new adviser, and Apogem, serving as the Fund's sub-adviser, will provide the same advisory services to the Fund for the same overall investment management fee as the Existing Adviser subject to the oversight of the Board, and there would not be any detrimental effects to the management of the Fund.

Based on its consideration and review of the foregoing and other information, the Board determined that the Fund was likely to benefit from the nature, extent, and quality of services to be provided by NYLIM, as well as NYLIM's ability to render such services.

Comparison of the fees to be charged by NYLIM.

The Board considered NYLIM's proposed advisory fee structure, noting that NYLIM did not manage any other products with similar investment objectives and strategies of the Fund as a whole, but that the proposed advisory fee structure was identical to the structure under the Existing Advisory Agreement. The Board noted that NYLIM would be entitled to compensation, at a monthly rate of 1.75% on an annualized basis of the Fund's average daily Managed Assets (as defined in the New Advisory Agreement) during such period. The Board also noted that NYLIM had agreed to maintain an expense limitation and reimbursement agreement with the Fund, pursuant to which NYLIM agrees to waive fees that NYLIM would otherwise be paid, and/or to assume expenses of the Fund if required to ensure the Fund's aggregate monthly ordinary operating expenses, excluding certain "Specified Expenses" as defined in such agreement, borne by the Fund in respect of each class of shares do not exceed 0.50%, on an annualized basis, of the Fund's month-end net assets. The expense limitation and reimbursement agreement also provided that NYLIM may directly pay expenses on behalf of the Fund and waive reimbursement. In addition, the Board reviewed and considered the Fund's advisory fee as compared to the benchmark index and the comparable peer funds identified in the report provided by FUSE Research Network ("FUSE Report"), and noted that the Fund's advisory fee, on a net and gross basis, was within the range of the advisory fees for comparable peers identified in the FUSE Report. The Board further noted that the Fund's total net expense was at approximately the median, as compared to the comparable peers. It was also determined that while the Fund does not charge an incentive fee, the Fund's advisory fees and expenses were comparable with certain peer funds that do charge incentive fees. Accordingly, the Board determined that the fees for the New Advisory Agreement were reasonable.

Profitability and Economies of Scale.

The Board considered and reviewed information concerning the costs incurred and profits that may be realized by NYLIM from its relationship with the Fund, including any possibility to stabilize the Fund's assets and increase the potential that economies of scale could be realized by the Fund and its shareholders.

Other Factors.

Finally, the Board noted that NYLIM and the Fund had agreed that they will use their respective reasonable best efforts to comply with all of the requirements of Section 15(f), thus allowing NYLIM to rely upon the safe harbor afforded by Section 15(f). In addition, the Board noted that the Existing Adviser and NYLIM had agreed to pay all expenses of the Fund in connection with the Board's consideration of the New Advisory Agreement and all costs of the proxy solicitation. As a result, the Fund will bear no costs in seeking shareholder approval of the New Advisory Agreement.

Conclusion.

Based on the totality of the information considered, the Trustees concluded that the Fund was likely to benefit from the nature, extent and quality of NYLIM's services and that NYLIM has the ability to provide these services based on the experience, operations and resources of NYLIM. After evaluation of the considerations described above, and in light of the nature, extent and quality of services to be provided by NYLIM, the Trustees, including a majority of the Independent Trustees, in keeping with its fiduciary obligations to shareholders, approved the New Advisory Agreement as being in the best interests of shareholders and determined to recommend that shareholders approve the New Advisory Agreement.

Approval of New Sub-Advisory Agreement

At a meeting of the Board held on May 21, 2026, the entire Board, including all of the Independent Trustees, discussed and approved the new sub-advisory agreement between NYLIM and Apogem (the "New Sub-Advisory Agreement"), as well as the interim sub-advisory agreement between NYLIM and Apogem (the "Interim Sub-Advisory Agreement"), and determined to recommend that Shareholders approve the New Sub-Advisory Agreement. In considering information relating to the approval of the New Sub-Advisory Agreement, 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 New Sub-Advisory Agreement.

In advance of the May 21, 2026 meeting, at which the Board approved the New Sub-Advisory Agreement, the Board met virtually on May 8, 2026 with independent legal counsel and representatives from Apogem to discuss and ask questions regarding certain materials that had been furnished by Apogem with respect to the New Sub-Advisory Agreement and Interim Sub-Advisory Agreement, as well as the Transaction. The Board then held an in-person meeting on May 21, 2026, where the Trustees further discussed all of the materials provided by Apogem in response to the information request submitted by independent legal counsel, on behalf of the Independent Trustees. In addition, at the May 21, 2026 in-person Board meeting, the Independent Trustees met in executive sessions with their independent legal counsel, at which no representative of Apogem was present.

In making the decision to approve the New Sub-Advisory Agreement, 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 New Sub-Advisory Agreement. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

The nature, extent, and quality of services to be provided to the Fund by Apogem.

The Board reviewed and considered the nature and extent of the investment advisory services proposed to be provided by Apogem, an affiliate of NYLIM, to the Fund under the New Sub-Advisory Agreement, including the selection of Fund investments. The Board also reviewed and considered Apogem's compliance policies and procedures and the qualifications of the key personnel of Apogem who would provide investment advisory services to the Fund. The Board noted that the current portfolio management team is expected to continue to manage the Fund but will do so as employees of Apogem. The Board concluded that there would not be any detrimental effects on the management or operations of the Fund.

Based on its consideration and review of the foregoing and other information, the Board determined that the Fund is likely to benefit from the nature, extent, and quality of services to be provided by Apogem, as well as Apogem's ability to render such services based on its experience, operations, and resources.

Performance.

The Board noted that Apogem previously served as a non-discretionary investment consultant and did not make investment decisions for the Fund. The Board considered the investment experience of Apogem and the fact that the current portfolio management team is expected to continue to manage the Fund but will do so as employees of Apogem. The Board also reviewed the performance of other investment products with similar investment objectives and strategies of the Fund that Apogem has managed and performance information of the Fund against comparable peers identified in the FUSE Report and concluded that Apogem has the ability to deliver acceptable performance results consistent with the investment strategy being pursued by the Fund.

Fees and Expenses.

The Board reviewed the proposed structure of the sub-advisory fee rate to be paid to Apogem, noting that the sub-advisory fee payable to Apogem under the New Sub-Advisory Agreement would be paid by NYLIM from the investment management fee that it receives from the Fund. The Board noted that the sub-advisory fee did not have breakpoints. The Board further noted the overall investment management fee would not change as a result of Apogem serving as a sub-adviser to the Fund. Accordingly, the Board determined that the proposed sub-advisory fee under the New Sub-Advisory Agreement was reasonable.

Profitability and Economies of Scale.

The Board considered Apogem's assets under management and discussed Apogem's responses regarding its financial condition and its methodology for estimating the costs incurred and profits realized by Apogem from its relationship with the Fund. The Board determined that the compensation to Apogem was reasonable and Apogem's financial condition, as a wholly-owned entity of NYLIM Investments, was adequate. The Board also determined that, given the Fund's current size, economies of scale were not present at this time.

Other Factors.

The Board also discussed other benefits to be received by Apogem from the management of the Fund, including reputational benefits. The Board noted that Apogem did not have affiliations with the Fund's transfer agent, administrator, custodian or distributor and therefore would not derive any benefits from the relationships these parties may have with the Fund. The Board concluded that the sub-advisory fee was reasonable in light of the fall-out benefits to Apogem.

Conclusion.

Based on its consideration of all factors that it deemed material, and assisted by the advice of its counsel, the Board concluded that it would be in the best interest of the Fund and its shareholders to approve the New Sub-Advisory Agreement. Accordingly, the Board, including a majority of the Independent Trustees, approved the New Sub-Advisory Agreement and determined to recommend that shareholders approve the New Sub-Advisory Agreement.

Apogem Evergreen Fund
PRIVACY NOTICE

Apogem 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

Apogem 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, Apogem 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

Apogem 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 Apogem Evergreen Fund, your custodian, or others;
- Information we receive from your institutional financial advisor, investment consultant, or other financial institutions with whom Apogem Evergreen Fund has a relationship and/or with whom you may be authorized us to gather and maintain such information.

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, Apogem 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 Kevin Power, Chief Compliance Officer of Apogem Evergreen Fund at kevin.j.power@newyorklife.com.

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