

THORNBURG BOW RIVER ADVISERS, LLC

ADV Part 2A: Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Thornburg Bow River Advisers, LLC (“**Thornburg Bow River Advisers**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at 303.861.8466 or by email at info@bowrivercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority, and references in this Brochure to Thornburg Bow River Advisers as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Thornburg Bow River Advisers is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Thornburg Bow River Advisers has made the following changes to our Form ADV Part 2A since the initial application for registration with the SEC in August 2024. Although not every change may be deemed material, we believe it is important to summarize the following changes:

- Updated to reflect name change of the investment adviser from Bow River Credit Advisers, LLC to Thornburg Bow River Advisers, LLC.
- In Item 4, *Advisory Business*:
 - Amended to add Thornburg Investment Management, Inc. as an additional Principal of Thornburg Bow River Advisers, LLC and as an entity involved in the investment management services and promotion of Thornburg Bow River Advisers.
 - Following adoption of the investment management agreement between Bow River Asset Management, LLC and Thornburg Bow River Advisers, AUM was updated to reflect the private funds as reported in the amended Form ADV Part 1.
- In Item 8, *Methods of Analysis, Investment Strategies, and Risk of Loss*, risk language was added to address the joint venture arrangement and other funds.

Additionally, this Brochure also contains routine updates, including enhancements to disclosures to improve and clarify the descriptions of our business practices and compliance policies and procedures.

In the future, if the Brochure (when amended in conjunction with an annual updating amendment) contains material changes from the Firm's last annual updating amendment, the Firm will identify and discuss those changes.

All prospective clients and private fund investors are encouraged to read this Brochure carefully in its entirety.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees & Compensation	4
Item 6: Performance-Based Fees & Side-by-Side Management.....	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities & Affiliations.....	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.....	17
Item 12: Brokerage Practices	19
Item 13: Review of Accounts	20
Item 14: Client Referrals and Other Compensation	20
Item 15: Custody	20
Item 16: Investment Discretion	21
Item 17: Voting Client Securities	21
Item 18: Financial Information	22

Item 4: Advisory Business

Thornburg Bow River Advisers was formed on June 25, 2024, as a Delaware Limited Liability Company and has its principal place of business located in Denver, Colorado. Bow River Asset Management, LLC (d/b/a Bow River Capital) and Thornburg Investment Management, Inc. are the Principals of the Firm and each owns 50% of the Firm's voting interests.

The Firm is an alternatives investment firm with an investment management platform focused primarily on investing in high-yielding fixed and floating rate debt and debtlike investments as well as debt-related warrants and equity co-investments. The Firm provides discretionary portfolio management and investment advisory services to managed accounts and to private pooled investment vehicles (typically structured as limited partnerships or limited liability companies) that make private investments in the debt and/or equity capital of portfolio companies or real estate. Each Fund relies upon an exemption from registration as an Investment Company under Section 3(c)(7) of the Investment Company Act of 1940. Thornburg Bow River Advisers currently advises the Thornburg Bow River Credit Opportunities Master Fund, L.P. and its associated feeder and blocker funds: Thornburg Bow River Credit Opportunities Fund, L.P., Thornburg Bow River Credit Opportunities Institutional Fund, L.P., Thornburg Bow River Credit Opportunities Executive Fund, L.P. and the TBRCOF Institutional DE-1, LLC. (each a "**Private Fund**" or collectively referred to as the "**Funds**" or "**Client**").

Funds are typically comprised of multiple parallel and/or feeder funds, including parallel funds through which employees and affiliates of the Firm may invest on a fee-free basis ("**Executive Funds**"). References to the Funds in this Brochure should be construed to include all of a Fund's parallel and/or feeder entities.

Each of the Funds is controlled by a general partner, Thornburg Bow River Credit Opportunities Fund GP, LLC. (the "**General Partner**"). Each Fund's General Partner has appointed the Firm to serve as the Fund's investment manager, pursuant to a written agreement. Unless context otherwise requires, references in this Brochure to "Thornburg Bow River Advisers" or the "Firm" should be construed to include the relevant General Partner.

The Firm's investment advisory services seek to identify and evaluate investment opportunities primarily in debt or other income-producing securities. The Firm intends to manage each of its Funds within the guidelines and restrictions set forth in each Fund's offering documents and within regulatory guidelines and limitations. See Item 8, *Methods of Analysis, Investment Strategies, and Risk of Loss*, for additional information regarding the Funds' investment strategies and risks.

The Firm will not participate in wrap fee programs.

Assets Under Management

As of June 30, 2024, Thornburg Bow River Advisers had \$340,885,312 in discretionary assets under management ("**AUM**"). The Firm does not have any non-discretionary assets under management.

Item 5: Fees & Compensation

The following is a general description of the fees, compensation and other expenses of the Funds. Each

Fund's governing documents describe fees, compensation, and expenses in greater detail. Investors should refer to such governing documents of the applicable Fund for a complete understanding of how the Firm is compensated for its advisory services. The information provided herein is qualified in its entirety by such governing documents.

With respect to each Fund, the respective General Partner, in its sole discretion, may enter into side letters and other agreements granting more favorable rights or terms to specific investors. These rights or terms may include among other items: special rights with respect to future investment capacity, rights to receive additional, more frequent or specialized reports, and rights to reduced or waived performance fees, breakpoints, limits, co-investments and/or management fees. The General Partner may base its waiver and/or discount decision upon certain criteria, including but not limited to historical relationships, anticipated future investments, and/or size of investment.

Thornburg Bow River Advisers does not intend to receive management or performance-based fees from Executive Funds that will invest in or alongside the Funds. As a result, the fee-adjusted performance of an Executive Fund will generally be higher than its parallel Fund counterparts. Investments in Executive Funds will typically only be made available to current or former employees, family of employees, service providers, or other related parties of the Firm or its affiliates in the discretion of the General Partner.

Management Fee Payable to Thornburg Bow River Advisers

The Funds generally compensate Thornburg Bow River Advisers for its advisory services through the payment of a management fee (the “**Management Fee**”). The Firm intends to receive a Management Fee for its investment management services equal to: (i) for Tranche A Interests – 1.00% of capital commitments during the Initial Investment Period and 1.25% of net invested capital for subsequent investment periods; or (ii) for Tranche B Interests – 1.50% of net invested capital. Investors also pay a fee of 1.00% per annum on their proportionate share of leveraged investments. Certain investors meeting qualifications set forth in the offering documents, as determined by the General Partner in its discretion, may be offered Founder Share interests, for which no Management Fee is charged for the Initial Investment Period.

To the extent the Firm receives Management Fees paid in advance, in the unlikely event that the Firm's services are terminated before services are provided for the applicable period, fees paid in advance will generally be returned to investors pro-rated from the date of termination.

Performance-Based Fee Payable to the General Partners upon Distribution/Realization of Investment Proceeds

The Firm's affiliated General Partners are eligible to receive a performance-based fee, which may be referred to as carried interest, incentive allocation or promote (collectively referred to herein as “**Carried Interest**”) on distributions made by the Private Funds, except for the Executive Funds, for which no such performance based fee is charged. The Firm will typically receive on an annual basis an Incentive Allocation of 17.5%, above a 6% cumulative preferred return for the Private Funds.

Expenses

The Firm and/or the relevant General Partner will generally bear all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its offices, including compensation for employee salaries, rent and equipment expenses, utilities and similar expenses, as well as the services of consultants or sub-advisers engaged to assist the Firm in rendering management or

advisory services.

Each Private Fund will be responsible for a predetermined specified amount of organizational and startup expenses, including syndication costs, the amount of which may vary for each Private Fund (“**Organizational Expenses**”). Organizational Expenses in excess of the predetermined specified amount will be borne by the Firm, or by the Private Fund, subject to an offset in Management Fees payable by the Private Fund.

The Funds will generally bear all costs and expenses incurred in purchases, sales or exchanges made in connection with the Funds’ investment activities. Such expenses will typically include, but are not limited to (i) management fees, (ii) all general investment expenses (i.e., all expenses which the Firm reasonably determines to be directly related to the investment of Client assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax, compliance and consulting costs and expenses; (iv) expenses of the members of the Advisory Board and (v) fees, costs and expenses of third-party service providers that provide such services to the Fund.

All expenses will be described more fully in a Fund’s Offering Memorandum.

Executive Funds typically will bear all expenses related to the organization and formation of the vehicles, as well as other expenses incurred solely for the benefit of such vehicle. Thereafter, such vehicles generally bear their pro rata portion of investment and operational expenses. However, if a proposed transaction is not consummated (a “**Broken Deal**”), then the full amount of fees and expenses associated with evaluating and structuring that proposed transaction (e.g., attorneys’ fees, due diligence fees, consulting fees, etc.) are borne by the Fund, unless specific co-investors have already contractually committed to bear their share of such Broken Deal expenses.

Expenses that are attributable to the Firm and/or one or more Funds will be allocated in a manner that is fair and consistent with disclosures to all affected Clients.

Service Providers

A General Partner may enter into servicing arrangements with vendors with respect to specific types of assets based upon specialized expertise or systems. A Fund (or its General Partner on behalf of the Fund) may also engage and retain advisors, consultants and other similar professionals who are not employees or affiliates of the Firm. These advisors may receive payments from, or allocations with respect to a Fund, a Fund’s portfolio company and/or other entities. Such advisors provide services in relation to the identification, acquisition, holding, improvement and disposition of a Fund’s portfolio companies, including operational aspects of such companies. In addition, advisors retained by a General Partner or the Firm may also have the opportunity to invest directly in portfolio companies, generally at the same time and on the same terms as the Funds.

Item 6: Performance-Based Fees & Side-by-Side Management

Thornburg Bow River Advisers' affiliated General Partners are eligible to receive a performance-based fee, which may be referred to as carried interest, incentive allocation or promote (collectively referred to herein as "**Carried Interest**") on distributions made by the Funds, except for the Executive Funds, for which no such performance based fee is charged. Detailed information regarding the performance-based fees charged to a Fund is provided in each Fund's governing documents.

A Fund's items of income, gain, and loss will be initially allocated among the investors of the Fund in proportion to their investment percentage interest. To the extent that investors in a Fund have combined distributions from the Fund in excess of the total cumulative return (and subject to regulatory investor eligibility requirements) the Fund will pay the performance-based Carried Interest fees as described above.

Performance-based fees may create an incentive for the General Partner and affiliates of a Fund to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such fees were not allocated to the General Partner. Such arrangements also create an incentive for the Firm or its affiliates to favor higher-fee paying Funds over other Funds in the allocation of investment opportunities. The Firm seeks to ensure allocation of investment opportunities among Funds occurs on a fair and equitable basis at all times by monitoring and enforcing its policies and procedures, including those related to investment allocations.

Item 7: Types of Clients

As mentioned in Item 4, *Advisory Business*, Thornburg Bow River Advisers will provide investment advisory services to both private fund clients and managed accounts.

The Funds are offered privately to a limited number of sophisticated investors, including institutional investors and individuals who qualify to invest in the Funds because they have sufficiently high income or net worth, or other qualifications as determined by the SEC from time to time. Investors in the Funds generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended), and must meet other criteria as specified in a Fund's governing documents. The minimum capital commitment for each Fund generally ranges from \$500,000 (for individuals) to \$5,000,000 (for institutions) depending on certain characteristics of the Fund investor. The Firm maintains discretion, however, to accept less than the minimum investment threshold.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

The following is a summary of Thornburg Bow River Advisers' investment objectives, material risks and methods of analysis. This Brochure is not intended to address every potential strategic nuance or possible risk of every Fund the Firm may offer. Certain risks described below may only apply to certain strategies. Prospective and current investors in Funds are encouraged to carefully review additional information about investment and other risks in each Fund's offering documents or registration statement, as applicable.

The Firm's Credit Opportunity strategy seeks to invest primarily in high-yielding fixed and floating rate debt and debt-like instruments, as well as debt-related warrants and equity co-investments. Investment opportunities will primarily focus on privately negotiated debt instruments that may be located anywhere within the United States, but are typically focused in the area covering the Rocky Mountain West (US and Canada), and portions of the Midwest and Southwest United States (the "**Rodeo Region**").

Thornburg Bow River Advisers' Due Diligence

Upon the identification of an investment opportunity, the Firm's investment process generally includes a multi-step due diligence review of quantitative and qualitative attributes of potential portfolio investments. Each investment is subject to approval by the applicable Fund's investment committee. Once an investment is made, the responsible team will perform regular investment monitoring, which is further detailed in Item 13, *Review of Accounts*, below.

The Funds' investments are characterized by a high degree of risk, volatility and illiquidity. Fund investors and prospective investors should thoroughly review the information contained in the applicable Fund's offering documents.

Risk of Loss

The investment program that the Firm will pursue on behalf of its clients is designed for sophisticated clients, will be speculative and entails substantial risks. There can be no assurance that any investment objective will be achieved. Prospective investors or their advisors should carefully read the Risk Factors in the confidential private placement memorandum or prospectus of the applicable Fund.

The subsequent list of risk factors does not purport to be a complete list or explanation of all risks involved in the Firm's methods of analysis and investment strategies.

Absence of Liquidity. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the Firm elects to sell the investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash. Consequently, the investors will bear the economic risks of their investment for the term of the Fund with no certainty of return.

Identification of Investment Opportunities and Expenses. The success of the Funds depends on the availability and identification of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Firm. There can be no assurance that the Firm or its affiliates will be able to identify sufficient attractive investment opportunities to meet the Funds' respective investment objectives.

Joint Venture Arrangement and Other Funds. The Firm was formed as the result of a joint venture between Bow River Asset Management, LLC and Thornburg Investment Management, Inc. Potential risks and/or conflicts of interest may arise in connection with the joint venture partnership and their officers, directors, and affiliates, including but are not limited to, the allocation of business opportunities and prioritization of resources.

Additionally, both Bow River Asset Management, LLC and Thornburg Investment Management, Inc. operate investment programs for prior funds, successor funds, co-investment funds, special purpose

vehicles or other pooled investment vehicles and will each respectively serve as investment manager to funds, investment vehicles, and accounts in the future. Such pooled investment vehicles may have investment objectives, programs, strategies, and positions that are similar to, or may conflict with those of the Firm or may compete with, or have interests adverse to, the Funds. The activities of other funds could conflict with the activities of the Funds if multiple funds are invested in the same portfolio companies. The Funds will have no ownership interest in these pooled investment vehicles. It is possible that a particular opportunity would be suitable for the Funds and one or more other investment funds. The Firm may give advice or take action with respect to the investments and transactions of participants in other funds that may differ from the advice given or the timing or nature of any action taken with respect to transactions in the Funds due to a variety of differences such as regulatory and tax issues and differences in investment strategies and objectives and the Firm reserves the right to make independent decisions regarding recommendations of when the Funds versus other vehicles should purchase and sell investments.

Additionally, if the joint venture between Bow River Asset Management, LLC and Thornburg Investment Management, Inc. is dissolved or terminated, there may be potential conflicts of interest among the parties involved. Such risks and/or conflicts may arise from disagreements over the distribution of assets, liabilities, and ongoing obligations of the joint venture. These disagreements could lead to potential disputes or litigation between the parties, which could divert the Principals' attention and resources away from the Funds' operations. Furthermore, the termination of a joint venture may result in the loss of synergies, economies of scale, or other benefits anticipated from the joint venture arrangement.

Dependence on Personnel of Bow River Asset Management LLC and Thornburg Investment Management Inc. The Firm is staffed and will deliver services to the Funds through the Shared Services Agreement with Bow River Asset Management LLC and Thornburg Investment Management, Inc. The Firm is controlled by a board comprised of members of the two investment management firms, each of which must agree with respect to certain decisions made on behalf of the Funds. In addition, Bow River Asset Management LLC and Thornburg Investment Management, Inc. will share management fees out of which operating expenses relating to the provision of investment management services to the Funds must be paid. If there are disagreements between Bow River Asset Management LLC or Thornburg Investment Management, Inc. with respect to investment decisions relating to the Funds, and the decisions are delayed with respect to investments because board approvals are required, or if there are disagreements as to the level or incurrence of expenses in providing services to the Funds, the performance of the Funds may be adversely affected. Although the Firm has entered into the Shared Services Agreements with respect to key personnel, there can be no assurance that those individuals will remain at Bow River Asset Management LLC or Thornburg Investment Management, Inc. The loss of these personnel could have a material adverse effect on the performance of the Funds. Although the Firm personnel covered by the Shared Services Agreements generally will have servicing of the Fund's portfolio as their priority, these personnel, as well as additional investment professionals appointed by Bow River Asset Management LLC and/or Thornburg Investment Management, Inc., may also service separate Bow River Asset Management LLC and/or Thornburg Investment Management Inc. funds and accounts. As a result, the business time and effort of these personnel may be diverted to priorities other than the services of the assets of the Funds, which could materially adversely affect the performance of the Funds.

Reliance on the Firm and the Principals. The Funds' success will depend on the Firm's ability to implement and manage the Funds' investment programs. Investors in the Funds will be relying on the Firm to identify, structure and implement investments consistent with the Funds' investment objectives and policies and to conduct the business of the Funds as contemplated by the offering documents. Fund investors will not make decisions with respect to the management, disposition or other realization of any

investment made by the Funds, or other decisions regarding the Funds' business and affairs. Fund investors will not receive the detailed financial information issued by portfolio companies that will be available to the Firm. Accordingly, investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the Firm in its selection of investments. Fund performance could be materially adversely affected if key members of the Firm's investment teams were to die, become ill or disabled, or otherwise cease to be involved in the active management of the Funds' portfolios. Additionally, if the Firm were to lose the services of the investment team or certain employees of Bow River Asset Management LLC and/or Thornburg Investment Management, Inc., or the Fund or any of the other accounts managed by the Firm, Bow River Asset Management LLC or Thornburg Investment Management, Inc. were to incur substantial losses, the Firm might not be able to provide the same level of service to the Funds as it had prior or continue operations.

Lack of Operating History. Each of the Fund, the Master Fund, the General Partner and the Credit Group have a limited operating history upon which prospective and current Limited Partners can evaluate their anticipated performance. The investment professionals of Thornburg Investment Management, Inc. and Bow River Asset Management, LLC have been using investment strategies similar to some of the investment strategies described herein. Furthermore, the Firm is newly formed, has no operating history and is the first joint venture agreement between Thornburg Investment Management, Inc. and Bow River Asset Management, LLC. However, there can be no assurance that the Funds or the Firm will be successful.

Management of Growth. To achieve their projected revenues and other targeted operating results, the portfolio companies may be required to rapidly implement and improve operational, financial and management control systems on a timely basis, together with maintaining effective cost controls, and any failure to do so would have a material adverse effect on their business, financial condition and results of operations. The success of their growth plans will depend in part upon their ability to continue to attract, retain and motivate key personnel. Failure to make the required expansions and upgrades could have a material adverse effect on their business, financial condition, results of operations and relationships with their corporate partners. The results of operations for the companies will also be adversely affected if revenues do not increase sufficiently to compensate for the increase in operating expenses resulting from any expansion and there can be no assurance that any expansion will be profitable or will not adversely affect their results of operations.

General Market and Business Risks. Investments in portfolio companies subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, pandemics and other factors, which may or may not be known at the time of investment. The Funds may incur expenses in currencies other than the U.S. Dollar and as such may be exposed to currency risk if the foreign exchange rates move significantly from the date of the expense to the date of the settlement. The Funds' cash is subject to credit risk of the institution where the cash is held. The Funds are also subject to the credit risk of individuals or entities which have significant obligations to the Funds.

Debt Securities. The Funds may invest in private debt securities and instruments. It is likely that many of the debt instruments in which the Funds invest may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic disruption or recession could severely disrupt the market for most of these instruments and

may have an adverse impact on the value of such instruments. It also is likely that any such economic downturn could adversely affect the ability of the issuers of such instruments to repay principal and pay interest thereon and increase the incidence of default for such instruments.

Any deterioration of market fundamentals generally could negatively impact the performance of the Funds. Changes in general economic conditions and financial resources will affect the creditworthiness of borrowers. Further, the value of the underlying collateral relating to the Funds' portfolio investments may be affected by factors that are beyond the control of the Firm and its affiliates. Market conditions relating to debt investments have also evolved over time, resulting in modifications to certain loan structures and/or market terms. For example, it has become increasingly difficult for debt investors in certain circumstances to receive full transparency with respect to underlying investments because transactions are often effectuated on an indirect basis through pools or conduit vehicles rather than directly with the borrower. Any such changes in loan structures and/or market terms may make it relatively more difficult for the Funds to monitor and evaluate portfolio investments.

Long-Term Investments. The Funds' investments will generally be subject to legal, contractual or other restrictions on transfer and/or will be investments for which no liquid market exists. As a result, the return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of an investment or the refinancing of the capital structure of a portfolio asset. While the Funds intend to generate ongoing income in the form of interest, dividends or net operating cash flows, such income cannot be guaranteed and may not exceed the Funds' operating expenses. The Funds expect that liquidity events, whether in the form of whole or partial dispositions or refinancings, will not occur, if at all, until a number of years after the initial investment.

Absence of Regulatory Oversight. While a Fund may be considered similar to a registered investment company, all Funds are not required and do not intend to register as such under the Investment Company Act of 1940 or the laws of any other jurisdiction. Accordingly, the provisions of the Investment Company Act of 1940 (which require, among other things, that securities be held in custody and individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company) are not applicable to investors in the Funds.

Business and Regulatory Risks of Investment Funds. Legal, tax and regulatory changes within and/or outside the United States could occur during the term of any Fund that may adversely affect such Fund. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by any of the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its investment program. In addition, many markets in which the Funds intend to conduct business are subject to comprehensive statutes, regulations and, in some cases, margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of emergencies, in addition to their authority to make rules and regulations governing the markets and their participants generally. The effect of any future regulatory change on a Fund could be substantial and adverse.

Reliance on Management of Companies. The Funds will typically rely on the management team of their portfolio companies to manage day-to-day operations. While the Funds seek to acquire significant governance rights, there can be no assurance that a portfolio company will continue to operate successfully after its acquisition. The loss of any key members of the portfolio company's management team could significantly or adversely affect the portfolio company's performance. If the General Partners must seek to replace management in any of their investment portfolio companies, they may not be able

to timely, efficiently, and effectively continue to manage the portfolio company or find qualified managerial replacements.

Limited Operating History of Portfolio Companies. Portfolio companies may have limited operating histories by which to assess their ability to achieve, sustain and increase revenues or profitability. A portfolio company's financial results will be affected by many factors, including (i) the ability to successfully identify a market or markets in which there is a need for its products; (ii) the ability to successfully negotiate strategic alliances, licensing and other relationships for product development, marketing, distribution and sales; (iii) the progress of research and development programs with respect to the development of additional products and enhancements to existing products; (iv) the ability to protect proprietary rights; and (v) competing technological and market developments, particularly companies that have substantially greater resources. There can be no assurance that the portfolio companies will be able to achieve and maintain cost efficient operations or that any of their products or services will achieve a significant level of market acceptance. The development and commercialization of their products or services will require additional development, sales and marketing and other significant expenditures. The required level and timing of such expenditures will impact their ability to achieve profitability and positive cash flows from operations at the levels projected, or at all. There can be no assurance that the portfolio companies will ever achieve significant commercial revenues or profitability.

Limitations on Ability to Exit Investments. The Firm expects to exit from a Fund's investments through maturing interests, refinancing or pre-payment of the investment by the borrower. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time. A Fund may also make investments that may not be advantageously disposed of prior to the date that that Fund will be wound-up and dissolved, either by expiration of the Fund's term or otherwise. A Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Lack of Diversification. The Funds typically invest in relatively few assets and as a result, the risk of loss (or success) is more concentrated in fewer investments. Moreover, to the extent that the Funds allocate exclusively or significantly to discrete asset classes or industries (e.g., software as a service, or human capital services), or geographies (e.g. the Rodeo Region), the lack of portfolio diversification will typically be viewed as creating an increased risk of loss. For a concentrated and/or non-diversified portfolio, an increase or decrease in the value of a single asset held by a Fund may have a greater impact on a Fund's performance.

Availability of Investment Opportunities/Competitive Marketplace. The business sectors that a Fund intends to invest in are typically highly competitive. The Funds will be competing with other investment funds, finance companies, direct investment firms and merchant banks to identify investment opportunities. Due to this competition, there can be no assurance that a Fund will be able to identify and complete investments that satisfy the Funds' rate of return objectives. In addition, the time it takes for a Fund to become fully invested could be lengthened or a Fund could be unable to fully invest their committed capital.

Inability to Deploy Committed Capital. The Firm may not be able to identify a sufficient number of investments that meet a Fund's investment objectives in the time period anticipated. Consequently, there is no guarantee that the Firm will be able to invest all of the capital raised in a Fund's offering, which may affect the performance of such Fund.

No Assurance of Additional Financing for Investments. A portfolio company may not be able to obtain additional financing to support its working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of a Fund.

Financial Leverage. A Fund may make use of financial leverage in making their investments, utilizing debt from a number of sources including banks, investment banks, public debt markets, mezzanine funds, and bridge loan funds. The use of debt will expose investments to financial risk, including the inability to meet debt obligations as they mature and possible bankruptcy. Such risks are heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

Failure of Counterparties to Perform Obligations Risk. In the ordinary course of business, the Firm, the Funds, and portfolio investments owned by the Funds rely on various financial counterparties, which include, but are not limited to, banks and custodians (“**Counterparties**”). These Counterparties may, from time to time, default on their obligations with or without notice. Such defaults may include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. There is a risk of loss of assets on deposit at a Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organizations made depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with a Fund, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable and, moreover, even if recoverable, there may be a significant delay in the ability to access all or part of these recoverable amounts. Access to capital is subject to a variety of external factors that are outside of the Firm’s control. A Fund’s ability to access capital may have an impact on its ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partnerships. Deposits concentrated at one or a limited number of Counterparties may amplify these risks and may result in the complete loss of capital.

Valuation of Securities. The Funds’ portfolios will typically contain numerous illiquid or non-traded investments. To value these assets, the Funds’ customarily use a combination of market-based and income-based valuation techniques, in accordance with U.S. generally accepted accounting principles, to determine fair value for each measurement period. The Firm will use valuation procedures that the Firm believes are fair and accurate. However, these procedures are subjective in nature, may not conform to any particular industry standards (if any such industry standards exist) and may not reflect actual values at which the investments are ultimately realized. Estimations of fair value typically involve using prices, multiples and other relevant information generated by market transactions involving comparable assets, or by discounting future expected cash flows to arrive at a net present value for the assets being valued. The Funds may also rely on valuations it receives from third parties, including the use of General Partner or sponsor net asset value as practical expedient where applicable. The fair value of the Funds’ assets will include unrealized gains and losses, and may be adjusted by any follow-on contributions, returns of invested capital or partial realizations, or to reflect any permanent impairment to value as determined by the relevant General Partner. As such, the estimated fair value of assets will typically vary from actual amounts realized upon the disposition of those assets. There can be no assurances that the fair value determinations, or the assumptions used to make those determinations, will prove to be accurate. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such assets.

Side Letters. A General Partner and/or certain Funds may enter into other written agreements (“side

letters”) with one or more investors. These side letters entitle an investor to make an investment in a Fund on terms (including economic terms) other than those described herein and/or as described in the relevant Fund governing documents. There can be no guarantee that any such terms would be more favorable than those offered to other investors.

Market Disruption. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Political and military events, including in North Korea, Russia, Ukraine, Venezuela, Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, may cause market disruptions. In addition, health crisis, including pandemics such as the outbreak of the novel coronavirus (“**COVID-19**”), and other epidemic diseases, may have or continue to have, a severely adverse impact on the economies of many nations, individual companies, and the market in general. It is impossible to predict how long or the extent to which the securities markets and economies will continue to be affected by these events. The Firm also cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the United States and other economies, or the investments in a client’s portfolio or the potential for success of client accounts or the Funds. The Firm has a business continuity plan in place that is reasonably designed and tested to ensure maintenance of normal business operations and that clients’ assets are protected. However, the effects of market disruptions including the COVID-19 pandemic, may cause client accounts or the Funds to fail to meet their investment objectives, and may exacerbate various other risks discussed in this document. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a client’s investments and operation of the Funds. These events could also result in the closure of businesses that are integral to the Firm’s operations or otherwise disrupt the ability of employees and service providers to perform essential tasks on behalf of the Firm.

Cybersecurity and Operational Risk. The Firm, its service providers, and other market participants increasingly depend on complex information technology and communications systems and networks, which are subject to a number of different threats and risks that could adversely affect a client. These risks include, among others, theft, misuse, and improper release of confidential or highly sensitive information relating to a client or their account, as well as compromises or failures of systems, networks, devices and applications relating to the operations of the Firm and its service providers. Power outages, equipment malfunctions and processing errors that threaten these systems, as well as market events that occur at a pace that overloads these systems may, among other things, cause an account to lose proprietary information, suffer data corruption, destruction or lose operational capacity, resulting in the unauthorized release or other misuses of confidential information, or disrupt normal business operations or otherwise impact critical data. The use of the Internet and other electronic media and technology exposes the Firm, its clients, and its service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents. The work-from-home environment necessitated by the COVID-19 pandemic has increased the risk of cyber incidents given the increase in cyber-attack surface stemming from the use of personal devices and non-office or personal technology.

Cybersecurity and other operational and technology issues may result in financial losses to a client or its account, impede business transactions, violate privacy and other laws, subject a client or its account to certain regulatory penalties and reputational damage, and increase compliance costs and expenses. Cyberattacks may involve unauthorized access to an account’s digital information systems (e.g., through

“hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches involving an account’s third-party service providers (including but not limited to administrators, transfer agents, custodians, distributors, and other third parties), trading counterparties or issuers in which an account invests can also subject an account to many of the same risks associated with direct cybersecurity breaches. Although the Firm has developed processes and risk management systems designed to reduce these risks, the Firm does not directly control the cybersecurity defenses, operational and technology plans and systems of such third parties.

Item 9: Disciplinary Information

Thornburg Bow River Advisers is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor’s evaluation of the Firm or the integrity of the Firm’s management. The Firm has no legal or disciplinary information to disclose at this time.

Item 10: Other Financial Industry Activities & Affiliations

Investment Adviser Affiliations

Bow River Asset Management, LLC, and Thornburg Investment Management, Inc. (“**Thornburg**”) are both SEC registered investment advisers and are the majority, control owners of the Firm. Bow River Asset Management, LLC is the majority, controlling owner of Bow River Advisers, LLC, also a registered investment adviser.

Thornburg is the sole member of Thornburg Securities LLC (“**TSL**”) a securities broker-dealer registered with the Financial Industry Regulatory Authority and the Securities and Exchange Commission. The primary function of TSL is to serve as distributor of the securities of Thornburg Investment Trust, a diversified, open-end management investment company registered under the Investment Company Act of 1940, and having a number of separate publicly available investment portfolios represented by separate series of shares. TSL does not execute securities transactions for any customers, including for the accounts of Thornburg’s clients.

Thornburg owns all of the ownership interests of Thornburg Investment Management (Asia) Limited, a limited company organized under the laws of Hong Kong (“**Thornburg (Asia)**”). Thornburg (Asia) was created to perform certain marketing, operations and distribution functions for Thornburg and Thornburg Global Investment plc, an umbrella investment company with several sub-funds, authorized and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.

Additional information is available upon request or through the Form ADV filings for both Bow River Asset Management, LLC, Bow River Advisers, LLC and Thornburg.

Fund Affiliations

The Funds are typically formed as either Delaware or Colorado limited partnerships or limited liability companies which are controlled by a general partner or managing member, respectively (in each case, a

“**General Partner**”, and collectively, the “**General Partners**”) and exempt from the Investment Company Act of 1940 pursuant to Section 3(c)(7) of that Act. All affiliated entities are subject to the Firm’s Compliance Program and Code of Ethics.

The Firm’s employees may devote portions of their time to existing portfolio companies, General Partners and other related investment activities, including but not limited to the activities of the Funds’ different portfolio companies, as well as the investment activities of affiliated investment adviser entities.

The Firm takes great care to select and monitor both Fund and corporate services providers. After a due diligence process, the Firm may opt to utilize one or more of the same service providers that provide services to portfolio companies owned by the Funds. The Firm may also use a portfolio company with expertise in a particular field necessary or desirable for corporate services. Under such circumstances, all transactions are arms-length and services are provided at standard rates routinely charged to clients of similar size and with similar characteristics by such service providers.

As part of the Firm’s business, the Firm and its employees may develop many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of the Firm. Certain of these third parties are expected to: (i) introduce investment opportunities to the Firm; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal advisory, or other services to the Firm, the Funds and/or the portfolio companies. Such third parties may also provide goods or services to or have business, personal, political, financial or other relationships with employees of the firm. In addition, such third parties may invest in one or more of the Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to the Firm, the Funds and/or the portfolio companies. These relationships have the potential to influence a Fund in deciding whether to select or recommend any such third-party to perform services for a Fund or a portfolio company, and may influence the Firm’s assessment of potential investment opportunities. The cost of any services provided by such third parties will generally be borne directly or indirectly by the respective Fund or its portfolio companies, as applicable. Notwithstanding the foregoing, the Firm will generally seek to engage advisors and service providers on behalf of a Fund and its investments based upon the overall quality of advice and/or other services provided, and to exclude any potential bias when identifying and negotiating prospective Fund investments. In certain circumstances, the advisors or service providers could charge rates or establish other terms in respect of advice or services provided to the Firm (or an employee) that are different from and more favorable than those established in respect of advice and services provided to a Fund and/or its investments.

From time to time, Firm personnel may speak at conferences and programs for potential investors interested in investing in private funds, which are sponsored by investment firms that either provide services to a fund or have a relationship with the Firm. Through such “capital introduction” events, prospective investors have the opportunity to meet with employees of the Firm or its affiliates. From time to time, the Firm may pay certain fees (e.g., attendance fees) to the sponsors for organizing such events. Accordingly, and in any event, these events and other services (including, without limitation, capital introduction services) may influence the Firm in deciding whether to do business with or employ the services of the service providers consistent with their obligations to a Fund.

Additionally, portfolio companies or other assets may retain, at the Firm’s direction, other portfolio

companies of the Funds or other affiliated funds managed by the Firm, to provide certain services. Such service providers will generally receive fees or other compensation at market rates and such fees will not be shared with the applicable Fund or offset against the Fund's management fee or Carried Interest percentage payable to the Firm or the General Partner, respectively.

The Firm may outsource operational aspects of its responsibilities as administrator (e.g., tax services) to both affiliates as well as third parties. The Firm will monitor such outsourced operations to seek to ensure all applicable laws and regulations are adhered to by relevant parties.

From time-to-time, the Firm, in its capacity as a registered investment adviser, may pay broker-dealers a referral fee for referring investors to the Funds.

Potential Conflicts of Interest

The Firm's services for the Funds may create potential conflicts of interest. These potential conflicts are identified in Item 5, *Fees and Compensation*, Item 6, *Performance-Based Fees and Side-By-Side Management*, Item 11, *Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading*, and Item 12, *Brokerage Practices*.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Thornburg Bow River Advisers has a Code of Ethics (the "**Code**") pursuant to Rule 204A-1 of the Advisers Act that is intended to serve as a guide to the administration and oversight of professional conduct and personal trading practices of all of the Firm's employees and "**Access Persons**." Access Persons include, generally, any partner, officer or director of the Firm and any employee or other supervised person of the Firm who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that takes into account the Firm's status as a fiduciary and requires Access Persons to place the interests of the Funds and Fund investors above their own interests and the interests of the Firm. Access Persons must adhere to the highest standards with respect to any potential conflicts of interest, and as a fiduciary, must always act in the Client's best interest. All employees will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, Investors, the public, prospects, third-party service providers and fellow employees. Access Persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting the Firm's services, and engaging in other professional activities.

The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Firm's Chief Compliance Officer. All Access Persons are provided with a copy of the Code, are required to acknowledge receipt of the Code upon hire and are required to affirm compliance with the Code on an annual basis thereafter.

The Code prohibits any employee from acting upon, misusing, or disclosing any material non-public

information, known as insider information, and any violations of this policy will result in prompt disciplinary action and/or termination. The Code does allow employees to maintain personal securities accounts provided any such investing by the employees or household family members is consistent with the Firm's fiduciary duty to its clients.

The Firm maintains a policy to protect the confidentiality, integrity and security of any non-public, personal information of its clients and prospects and to prevent unauthorized access to, or the use or disclosure of, such information.

Access Persons and their affiliated persons may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, could affect an investor's decision to buy, sell or hold a security. Under applicable law, Access Persons and their affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Firm.

The Firm maintains and updates, as necessary, a "restricted list" of securities about which the Firm (or its Access Persons) has learned potential material, non-public information, and Access Persons are strictly prohibited from trading on the basis of any material non-public information. This "restricted list" might also contain publicly-traded companies with whom the Firm is transacting Fund business, for example, buying a division or affiliated entity or selling a portfolio company.

The Code's provisions related to the personal trading activities of employees aim to demonstrate the Firm's commitment to placing its Clients' interests ahead of employees' personal trading interests. All Access Person's potential transactions in private placements and initial public offerings require pre-approval by the Firm's Chief Compliance Officer, or designee. The Chief Compliance Officer has broad discretion to reject employee preclearance requests for any reason, including the appearance of a potential conflict of interest with any Fund or any fund of an affiliated entity. The Firm receives transaction and holdings reports in accordance with Rule 204A-1 of the Advisers Act. The Chief Compliance Officer or designee reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

The Chief Compliance Officer or designee also reviews Access Persons' electronic communications to ensure compliance with the Firm's compliance program, including that individuals are not communicating material nonpublic information, as well as compliance with the anti-fraud provisions of the Advisers Act.

Related to the Code of Ethics, the Firm's compliance manual also includes policies regarding disclosure of political and charitable contributions, gifts and entertainment, and outside business activities. Access Persons are prohibited from making political contributions and providing gifts and entertainment for the purpose of soliciting investments from state or local governments.

The Firm makes its Code of Ethics available to any investor or prospective investor for review upon request.

The Firm provides ongoing portfolio management and investor advisory services to the Funds. Investment decisions are made by each Fund's respective Investment Committee, which is primarily responsible for monitoring and oversight of each Fund's investment portfolio. From time to time, the investment operations of the Funds may be subject to various conflicts of interests, including as the result

of conflicts involving the Firm, its employees and/or affiliates. For example, an employee or affiliate of the Firm may have beneficial interest in an asset bought or sold by a Fund, in which case such transaction will typically be subject to review and/or approval by the Fund's Advisory Board. Additionally, employees or affiliates of the Firm may participate in co-investments alongside a Fund.

Standard of Care

Under the Investment Advisers Act of 1940 ("**Advisers Act**") the Firm owes a fiduciary duty to its Clients and, indirectly, to Fund investors, consisting of a duty of care and a duty of loyalty. Although the application of the Firm's fiduciary duty may be shaped by agreements with Clients, this duty cannot, unless specifically set forth in statute, be waived by contract or practice. Accordingly, agreements between the Firm and Clients or Fund investors that include an express limitation of the Firm's liability for acts of gross negligence, negligence, or similar standards are not applicable to the Firm's fiduciary duty owed to the Client. Clients will have the right to seek redress against the Firm for such non-waivable fiduciary violations in addition to other rights the client may have under state and federal law.

Item 12: Brokerage Practices

Thornburg Bow River Advisers primarily focuses on making investments in private securities; therefore, it does not ordinarily deal with any financial intermediary such as a broker-dealer acting on its behalf in making purchases, and commissions are not ordinarily payable in connection with such investments.

When the Firm may transact in public securities for the Funds, it will select brokers based upon the broker's ability to provide best execution for the Funds. The Firm is generally authorized to make the following determinations, subject to the Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Funds or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In seeking best execution for the Funds, the Firm will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although the Firm generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which would likely justify higher commissions and equivalents than would be the case for more routine services.

The Firm does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

Item 13: Review of Accounts

Investments held by the Funds are generally private, illiquid and long-term in nature. Accordingly, the account review process is generally not directed toward a short-term decision to buy, hold, or sell securities. However, Thornburg Bow River Advisers monitors each of the investments it makes in portfolio investments on an ongoing basis to monitor the progress of such investments and seek to ensure that such investments will remain consistent with the Funds' investment strategies, objectives and investment restrictions (as applicable).

Investors in each Fund will receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account on a quarterly basis. On an annual basis, investors in each Fund also will receive audited financial statements of the Fund, valuations of the Fund's investments and tax information necessary for the completion of U.S. tax returns.

Each Fund's General Partner shall determine the fair value of the Fund's assets in its discretion as provided in such Fund's operating agreement.

Item 14: Client Referrals and Other Compensation

From time to time, Thornburg Bow River Advisers may enter into arrangements in which persons who are not supervised persons (such as placement agents or financial advisors) assist in capital-raising efforts with respect to a fund in exchange for a fee. Such fees may be in the form of a flat fee or may be based on the amount of capital raised by the agent. Any such placement agent must be registered with FINRA (or other relevant regulatory authority). In addition, the Firm will agree to compensate certain third-party investment advisers for the costs of initial and ongoing due diligence of the Funds on an annual basis. This arrangement may be considered a payment for referrals because it may influence the investment adviser's decision to recommend the Funds to its clients.

Other than compensation and/or expense reimbursements from portfolio investments, as described under Item 5, *Fees and Compensation*, the Firm does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services.

Item 15: Custody

Because Thornburg Bow River Advisers acts as general partner or managing member of the Funds, it may be deemed to have custody of the assets of those Funds because the general partners (or managing members) each serve in a capacity that gives them access to the assets (including with respect to deduction of advisory fees payable to the Firm).

The Firm complies with Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") by (i) entrusting the custody of any funds and securities of a Fund that are not privately offered securities with a qualified custodian; and (ii) meeting the conditions of the pooled vehicle annual audit provision of the Custody Rule by obtaining an annual (and liquidation) audit of the Funds' financial statements by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board ("**PCAOB**"), with such audited financial statements made available to investors in compliance with the

SEC's Custody Rule. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

Thornburg Bow River Advisers has discretionary authority to manage the investment portfolios of each of the Funds in accordance with each Fund's investment strategy and subject to any investment restrictions established in each Fund's operating documents. The Firm's investment discretion may also be limited in the type or quantity of securities (or other assets) purchased or held due to certain regulatory or internal compliance restrictions.

Each Fund's investment strategy (and restrictions, if any) is set forth in the Fund's governing documents. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant general partner, and not to the individual investors in such Funds. Fund investors do not participate in the management of the Funds and, typically, after committing capital to the Funds, do not have the ability to impose limitations on the discretionary authority of the Firm. Fund investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk pooled investment fund. Further, Fund investors must execute a limited partnership agreement that contains a power of attorney. Following the execution of these documents, the Firm is generally not required to contact an investor prior to transacting on behalf of the Fund.

Item 17: Voting Client Securities

Thornburg Bow River Advisers generally will not trade in individual publicly traded securities that require it to vote traditional proxies. The Firm does routinely take action through its positions on private company boards of directors, or via written shareholder/member consent (or other similar instruments) with respect to the Funds' private investments. However, on an infrequent basis, the Firm may receive traditional proxy solicitations.

To the extent the Firm votes proxies, it will exercise voting authority in accordance with its proxy voting policies and procedures and will seek to vote any such proxies in the best interests of the Funds and Fund investors (as applicable).

The Firm generally believes that its interests are aligned with those of the Funds and of Fund investors. However, apparent, potential and actual conflict of interests (including but not limited to conflicts as between the Firm and the Funds or between Funds) may arise from time to time. Prior to voting any proxies, the Firm's Proxy Committee will determine if there are any conflicts of interest related to the proxy in question. Any such conflicts of interest are addressed in keeping with the Firm's fiduciary duties. If a conflict is identified, the Proxy Committee may consult with counsel to make a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Proxy Committee will make a decision on how to vote the proxy in question, and such decision may be based upon input received from such internal and/or external sources as determined to be reasonable or necessary by the Proxy Committee.

The Firm will provide a copy of its proxy voting policy, free of charge, to investors upon request to

info@bowrivercapital.com. Investors may also obtain, free of charge, information about how the Firm voted any previous public proxies, if any.

Item 18: Financial Information

A balance sheet is not required to be provided as Thornburg Bow River Advisers (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.