



**Form ADV
Part 2A Brochure
March 28, 2024**

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This brochure (“Brochure”) provides information about the qualifications and business practices of Bow Capital Management, LLC (“Bow Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Bow Capital by phone at (605) 352-4877 or by email at info@bowcapital.com.

Registration as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) does not imply a certain level of skill or training in the investment advisory business or any other business. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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

Item 2: Material Changes

Bow Capital is amending its Brochure to reflect updates since the date of its last amendment on March 30, 2023. There are no material changes to report since the last amendment; however, this revised ADV Part 2 contains certain routine annual updates and enhanced disclosures. Recipients of the Brochure are encouraged to read the Brochure carefully in its entirety.

Bow Capital will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact Bow Capital with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting Murray Rode by calling Bow Capital at (650) 352-4877.

[Should we be calling out the Korean registration here?]

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Item 4: Advisory Business

The Firm, a Delaware limited liability company, was formed in 2016 and has a principal place of business located in Menlo Park, CA. The Firm is owned and controlled by Vivek Ranadive.

The Firm conducts its business through affiliates that serve as general partners of the Funds (the “General Partner”). The General Partners are related person of the Firm and are under common control with the Firm. While the General Partners retain management authority over the business and affairs, including investment decisions, of its Clients (as defined below), the Firm has been delegated the role of investment adviser. The General Partner relies on the Firm’s registration in accordance with SEC guidance (the Firm and the General Partners are collectively referred to herein as “Bow Capital”).

Bow Capital provides discretionary investment management services to privately offered pooled investment funds (“Funds”). Bow Capital may form additional funds, including feeder and parallel funds, co-investment vehicles, special purpose vehicles, as well as provide portfolio management services for separately managed accounts (collectively with the Funds, the “Clients”).

The Funds invest primarily in early stage privately held technology enabled companies. Bow Capital seeks to accomplish the Funds’ investment objectives by providing investment advisory services that include identifying and evaluating investment opportunities, negotiating the terms of the investment, managing and monitoring investments and ultimately disposing of such investments.

Limited partners in the Funds (the “Investors”) should refer to the relevant vehicle’s limited partnership agreement or other offering document, including the Appendices thereto, and other governing documents including each Fund’s respective management services agreements (together with any applicable side letters described below (collectively, the “Governing Documents”) for definitive and more detailed information regarding the matters described in this Brochure. The Firm have entered into side letters or other similar agreements with certain Investors that have the effect of establishing rights under, or altering or supplementing certain terms of, the Governing Documents with respect to such Investors, and such rights are not made available to Investors generally. Bow Capital does not tailor its advisory services to the individual needs of Investors, instead providing investment advice to the Funds rather than to the individual Investors in the Fund.

Bow Capital intends to offer co-investment opportunities to Fund investors interested in participating in any such opportunity. Bow Capital and its affiliates, in their sole discretion, decide on whether and to whom to offer co-investment opportunities, as well as the applicable terms. Co-investment opportunities may be offered to some and not other Fund investors and to certain persons other than Fund investors. The General Partner or its affiliates may charge fees or carried interest with regard to the portion, if any, of any investment opportunity allocated to a co-investment vehicle. There is an inherent conflict of interest when and to the extent that employees and related persons of Bow Capital and its affiliates make capital investments in or alongside certain Funds. See Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for information related to Bow Capital’s allocation policy with respect to co-investment opportunities.

The Firm does not participate in wrap fee programs.

As of December 31, 2023, the Firm's regulatory assets under management were \$591,425,609 all managed on a discretionary basis.

Item 5: Fees and Compensation

In consideration of Bow Capital's investment advisory and other services, Bow Capital generally receives a management fee and a carried interest from each of the Funds. Additionally, consistent with each Fund's Governing Documents, the Funds bear certain out-of-pocket expenses incurred by the Firm in connection with the services provided to the Funds and/or their portfolio companies.

Generally, the Funds pay Bow Capital a management fee equal to a percentage of the total Investor capital commitments of such Fund which is paid quarterly in advance (the "Management Fee"). The base upon which the fee is calculated will vary over the life of the Fund, as negotiated and determined at the time the Fund is established and as set forth in its Governing Documents. The percentage of the Management Fee charged to each Fund varies up to 2% annually. It is often reduced upon the occurrence of certain events that are fully described in the Governing Documents of each Fund ("Post-Commitment Period").

Management Fees are typically funded with capital contributions drawn for such purpose but may also be funded with or withheld from proceeds from investments. Carried interest distributions generally will be distributed to Bow Capital's affiliates from time to time upon the disposition of investments by a Fund and are distributed to such affiliate in accordance with the terms of the applicable Governing Documents.

The General Partner of the Funds, typically receive certain allocations and distributions calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Fund, as negotiated and determined at the time such Fund is established and as set forth in its Governing Documents. These allocations and distributions are commonly known as "carried interest." Bow Capital's affiliates generally do not receive carried interest until all Investors have received aggregate distributions equal to the sum of their capital contributions to the Fund.

In the sole discretion of each Fund's General Partner, the Carried Interest may be waived, reduced or calculated differently with respect to certain Investors.

Unless it is specifically provided otherwise in the applicable Governing Documents, the Management Fee is reduced by one hundred percent (100%) transaction, commitment, break-up, advisory, syndication, guarantee, directors, officers, management and other fees received from any portfolio company or prospective portfolio company held by a Fund and organizational expense incurred above the organizational expense cap specified in the applicable Governing Documents.

Bow Capital and its affiliates generally pay routine operating and overhead costs and expenses, including salaries, bonus and benefits, rent, entertainment, office furniture, and fixtures and computer equipment. In addition to any Management Fees payable to Bow Capital, the Funds are responsible for certain charges imposed by third parties and affiliates ("Fund Expenses"). The Firm pays such Fund Expenses on behalf of the Funds and is reimbursed by the Funds on a quarterly basis.

Subject to the Governing Documents of the applicable Fund, Management Fees allocated to each limited partner will be reduced by an amount equal such limited partner's pro rata share of placement agent and any transaction, commitment, break-up, advisory, syndication, guarantee, directors, officers, management and other applicable fees.

All costs, expenses and losses of the organization and operations of the Fund will be borne by the Funds, whether arising prior or subsequent to the initial closing, whether incurred by the Fund, the General Partner, and associated with, without limitation, the formation, operation, dissolution, winding-up, or termination of the Fund, including, without limitation: (i) out-of-pocket expenses associated with the organization of the General Partner or the Fund or the syndication of interests therein (including all costs and expenses of the Fund and General Partner); (ii) the out-of-pocket expenses incurred in connection with maintaining the existence of the General Partner, the Fund and their related vehicles and the routine administrative expenses of the Fund, General Partner and any related vehicles, including all costs and expenses in connection with any required registration or regulatory compliance by the Fund; (iii) legal, accounting, audit, valuation, tax compliance, custodial, consulting and other professional fees; (iv) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (v) transfer, capital and other taxes, as well as charges, duties and fees, and any other costs (including broken-deal, unconsummated deal and similar costs), incurred in or related to sourcing, investigating, identifying, developing, negotiating, structuring, trading, settling, monitoring, acquiring, holding, selling or otherwise managing or disposing, or hedging against changes in the value, of Fund investments, assets or obligations, including reasonable expenses related to travel and accommodation, regardless of whether such investments are subsequently consummated (to the extent not reimbursed by portfolio companies, by sellers or other third parties, and not otherwise capitalized as part of such investments); (vi) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (vii) costs of financial statements and other reports to limited partners as well as costs of all governmental returns, reports and other filings; (viii) interest expenses; (ix) amounts paid to or for the benefit of portfolio company investments other than as capital contributions thereto or in exchange for securities issued thereby; (x) the management fee, as well as any out-of-pocket costs, expenses or losses incurred in generating or realizing (or in seeking to generate or realize) fees subject to offset.; (xi) advertising and public notice costs; (xiii) costs and expenses associated with preparing Fund tax returns, making tax elections and determinations, and similar activities; (xiv) costs and expenses associated with the organization and maintenance of holding vehicles or other investment conduits; (xv) taxes and other governmental charges imposed upon the Fund as an entity (rather than solely as a withholding agent); and (xvi) any other expenses not listed in the preceding clauses (i) through (xv) that are not normal operating expenses of the General Partner.

To mitigate duplicative fees charged to the Fund, Bow Capital may choose to offset a portion of the management fee charged to the Funds when the fund invests in other private funds

The General Partner may cause the Fund to borrow money for less than 180 days to satisfy the short-term needs of the Fund. The Fund shall not at any time borrow additional amounts if, as a consequence, the principal amount of the Fund's indebtedness for borrowed money would exceed 5% of the total capital commitments. See Item 8 Analysis, Investment Strategies and Risk of Loss for risks related to the Fund's borrowing.

The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Governing Documents of the Funds. It should be noted that the Firm may launch any new Client with terms that are materially different from those summarized above.

Item 6: Performance-Based Fees and Side-By-Side Management

As described in Item 5 above, the relevant General Partners will receive carried interest-based compensation with respect to each of the Funds. The carried interest or incentive distribution is

effectively equivalent to a percentage of a Fund's net profits, subject to certain terms and conditions set forth in the Governing Documents of the Fund. Any share of Fund net profits paid to the Affiliated Entities are separate and distinct from any annual Management Fees and other fees paid or borne by the Funds.

Each Fund pays a carried interest which may create an incentive for the General Partner 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 carried interest were not allocated to the General Partner. To mitigate any potential conflicts, the Firm's policies and procedures require investment decisions to be made in the best interest of the Funds.

The Firm has developed policies to address conflicts of interest that may exist with respect to the allocation of investments, which are described in further detail in Items 11 and 12. In addition, conflicts of interests may be brought by the General Partner to the LP Advisory Committee of a Fund (the "LPAC"). For Funds with an LPAC, the LPAC consists of up to five representatives of the limited partners (and/or investors in any feeder or parallel entity) designated by the General Partner, other than affiliates or members of the General Partner. Meetings may be called at any time by the General Partner or any member of the LPAC.

The duties of the LPAC included without limitation (a) approving or disapproving all matters pertaining to conflicts of interest by a Fund, the General Partner any of the members of the General Partner, (b) approved or disapproving investments above certain thresholds set or of a type described in the Governing Documents as requiring LPAC consent, and (c) such advice and counsel as requested by the General Partner in connection with a Fund's investments and other Fund matters.

The General Partner may, in its sole discretion, seek the approval of the Commitment in connection with (i) approvals required under the Investment Advisers Act of 1940 (the "Advisers Act") or (ii) any consent to a transaction that would result in the "assignment" (within the meaning of the Advisers Act) of the General Partner's interest in the Fund, and the LPAC's approval shall constitute consent of the limited partners for purposes of the Advisers Act. If applicable to a Fund, a full description of the LPAC and associated duties are outlined in a Fund's limited partnership agreement.

The General Partner, the Firm and/or their executives and affiliates are expected to commit at least 1% of aggregate Capital Commitments (and in many cases significantly more) to certain Funds (the "Sponsor Commitment"). The Sponsor Commitment may not be subject to the Management Fee and will not be subject to the carried interest or a late-entry interest charge.

Item 7: Types of Clients

The Firm provides investment advisory services to the Funds. Investors in the Funds must abide by the terms of their respective Fund's Governing Documents, including executing a limited partnership agreement, subscription agreement and/or other appropriate instruments, pursuant to which they agree to be bound by the terms and provisions thereof. The Firm may in the future provide investment advisory services to additional Clients, including, but not limited to, other private investment funds.

The Funds rely on certain exclusions from the definition of “investment company” in the Investment Company Act of 1940, as amended. Accordingly, none of the Funds is registered as an investment company with the SEC.

Investors participating in the Funds advised by the Firm may include individuals, family offices, sovereign wealth funds, university endowments, pension and profit-sharing plans or other corporate or business entities (which may include entities that are owned, directly or indirectly, by principals or employees of the Firm).

Fund interests are only offered to certain investors that are (i) “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended and (ii) “qualified clients” as defined in the Advisers Act or certain other “knowledgeable employees” of the Firm.

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

As discussed in Item 4 and in each Fund’s Governing Documents, Bow Capital seeks to accomplish its Funds’ investment objectives by investing in privately held companies using technology to advance society and make the world a better place. The size and nature of investments in such companies will be varied.

The strategies that Bow Capital employ entail a significant degree of risk and could result in substantial losses under certain circumstances. Accordingly, an investment in a Fund managed by Bow Capital should be undertaken only by investors capable of evaluating and bearing the risks of the investment. Please refer to the Governing Documents of the applicable Fund for more complete information on the investment strategies employed by such Fund and corresponding risks associated with such investment strategies. Below are summaries of certain of those risks.

Long-Term Nature of Portfolio Investments. A significant period of time will typically elapse before any Fund has completed its investment program. Investments often take many years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there generally will be no current return on the investments.

Risk of Loss. No guarantee or representation is made that the Funds’ investment programs, including, without limitation, the Funds’ investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results are not necessarily indicative of future performance.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of its investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of any such company typical of those made in connection with the sale of a business. Such Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate (or if representations or covenants made by the company are inaccurate or breached). These arrangements may result in the incurrence of contingent liabilities for which such Fund’s general partner may establish reserves and escrows. In that regard, a distribution of proceeds

that might otherwise be made would likely either be delayed or withheld until such reserves are no longer needed or such escrow is released. If any such distribution is made in lieu of being delayed and withheld and such representations prove to be inaccurate, the Investors in such Fund could be required to return such distribution to such Fund as provided in its Governing Documents.

General Economic and Market Conditions. The success of the Funds' activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations), and more recently in 2020, a pandemic (i.e. coronavirus). These factors may affect the level and volatility of the prices and the liquidity of the Funds' investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. The Funds may maintain substantial positions that can be adversely affected by the level of volatility in the financial markets.

Financial Market Fluctuations. Fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally would also increase the risks inherent in the Funds' investments. The ability of portfolio companies to obtain financing for ongoing operations or expansions is also affected by economic and market conditions. For example, a tightening of credit markets or an increase in interest rates would potentially impact the growth of portfolio companies. The Funds principally invest in securities of private companies without an active trading market. Traditional exit opportunities for funds such as the Funds have consisted primarily of initial public offerings and acquisitions of portfolio companies by publicly traded companies, often for stock. The ability of the Funds to sell securities and realize investment gains depends, not only on portfolio companies and their historical results and prospects, but also on favorable market and economic conditions. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In addition, general fluctuations in the market prices of securities will affect the value of the investments held by the Funds. Either the lack of favorable market conditions or a highly volatile market could result in substantially lower liquidation values and/or substantially longer periods before liquidity is achieved and could reduce the internal rate of return ("IRR") achieved by the Funds.

Private Investment Funds. The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving. Changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of the Funds to pursue their investment programs and the value of investments held by the Funds.

Certain Litigation Risks. The Funds are subject to a variety of litigation risks, particularly due to the substantial likelihood that one or more portfolio companies will face financial or other difficulties. The Funds may also participate in portfolio company financing at implicit valuations lower than valuations implicit in preceding rounds of financing. Legal disputes involving the Funds, or the applicable general partners may arise from the foregoing activities (or any other activities relating to the operation of the Funds or the applicable general partners) and could have a significant adverse effect on the Funds. The Firm reviews many investment opportunities for the Funds that do not result in an investment by any Fund. The Funds and their general partners may face litigation (or otherwise become involved in legal proceedings, e.g., as the recipient of a third-party subpoena) with respect to companies that were considered for investment by such Funds (and with respect to which such Funds or their general partners may have received information), but in which such Funds did not ultimately

invest. This may result in costs or other liabilities for the Funds even though the Funds will not benefit from any investment in such company.

No Registration. The portfolio funds will not be registered as investment companies under the Investment Company Act of 1940 (the “1940 Act”) and, therefore, the Funds will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in portfolio funds. Accordingly, the provisions of the 1940 Act, which, among other things, require investment companies to have securities held in custody at all times in segregated accounts and regulate the relationship between the investment company and its asset management, are not applicable to an investment in the portfolio funds. Unlike registered investment companies, portfolio funds generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for Bow Capital to monitor whether holdings of the portfolio funds cause the Funds to be above specified levels of ownership in certain asset classes. Although the Fund expects to receive information from each portfolio fund regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information. A portfolio fund may use proprietary investment strategies that are not fully disclosed to its investors and may involve risks under some market conditions that are not anticipated by the Funds.

Risk Inherent In Venture Capital Investments. The types of investments that the Fund anticipates making involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of an investor’s entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in a Fund’s term, while successes often require a long maturation.

Early-stage and development stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. In addition, the markets that such companies target are highly competitive and in many cases the competition consists of larger companies with access to greater resources. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stage involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Fund Leverage. The Funds generally are permitted to borrow money (including by utilizing a capital call line of credit or other lines of credit) and guarantee obligations, subject to the limitations set forth in their respective Governing Documents. Though a Fund’s general partner uses such Fund’s capital call line of credit primarily for administrative convenience to reduce the overall number of capital calls from the Investors and avoid having excess cash on hand, each Fund’s net IRR (at both the fund and investor levels) is expected to be higher than it would be in the absence of such capital call line of credit, since each Fund’s net IRR will be based on the time investor contributions are actually made and use of the capital call line of credit will delay such contributions.

Any material indebtedness of a Fund could limit the Fund’s ability to respond to changing business conditions. Any agreements relating to any leverage that a Fund is permitted to enter into with the Fund’s creditors, including indentures, credit agreements and inter-creditor agreements and other

agreements will affect the way that the Firm manages the Fund and the Fund's investments, imposing operating and financial restrictions on the Fund. Therefore, if indebtedness is obtained, no assurance can be given that a Fund will be able to take advantage of favorable conditions or opportunities as a result of covenants under any such indebtedness or that additional debt or equity financing will be available when needed or, if available, will be obtainable on terms that are favorable to the Fund.

The use of leverage has certain cash management and other advantages but it also exposes the Funds and their assets to certain risks, including risk of loss if a Fund defaults under a credit or loan facility. The use of lines of credit may affect the timing of capital contributions, which, as noted above, is relevant for determining a Fund's net IRR at both the fund and investor levels. A Fund (and indirectly its Investors) bears any interest expense, fees or other costs in connection with any such capital call or other line of credit maintained by such Fund, which reduces such Fund's profits. The capital call lines of credit provide the lender with certain rights, which often include, among others, the right to call capital from the Investors in the event of a default and, in the event of a failure by an Investor to fully fund its capital contributions to the applicable Fund when due, the right to exercise certain default remedies directly against such Investor. Each Fund's capital call line of credit may also include restrictions on Investors' rights to transfer their interests in such Fund, which may in certain cases require prior approval from the lender. Other lines of credit for a Fund may impose similar restrictions and require the applicable General Partner to provide the lender with other rights, including but not limited to a security interest in the portfolio investments of such Fund. Use of credit facilities by a Fund also subjects such Fund (and its Investors) to certain risks, including risk of loss if such Fund defaults on its obligations and subordination of distributions by such Fund to such Fund's obligations to a lender. There can also be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. As a result, a Fund's exposure to losses may be increased due to illiquidity of its investments generally.

Portfolio Company Leverage. The Funds' portfolio companies may borrow without any limitation imposed by the Governing Documents. In the case of certain investments, particularly growth venture investments, this may include borrowing by portfolio companies as part of the transaction in which a Fund invests in such companies. While leverage presents opportunities to increase a Fund's total return from its investment in such portfolio companies, it also has the effect of potentially increasing losses. If income and cash flow of such portfolio companies are less than the required interest payment on the borrowings, the value of such portfolio companies, and thus of such Fund's investment, will likely decrease or such Fund could suffer a total loss. Lenders often impose restrictive financial and operating covenants on portfolio companies that are leveraged. Accordingly, any event that adversely affects the value of an investment by a Fund would be magnified to the extent that a portfolio company is leveraged. It may also be necessary from time to time for a leveraged portfolio company to seek refinancing or restructuring of its debt financing, and there can be no assurance that any needed refinancing or restructuring will be available on terms that are favorable to a Fund's investment in the portfolio company. The Funds may, subject to certain limitations in the Governing Documents, guarantee the indebtedness of their portfolio companies. In such case, if a portfolio company's cash flow is insufficient to cover its debt obligations, the guaranteeing Fund may be called upon to fund all or a portion of such portfolio company's debt obligations to satisfy such guarantee. This would reduce the amount of capital such Fund has available for other purposes and could adversely affect returns to the Investors in such Fund.

General Partner Borrowing. Certain of the Funds lend money to the General Partner and earn interest on such borrowing in order to facilitate investment by the General Partner into the Funds as detailed in each applicable Fund's Governing Documents. There are many factors that could affect the General

Partner's ability to repay the loan, and so there can be no guarantee that the General Partner will pay back all or even any portion of the amount borrowed from the Funds.

Limited Portfolio Diversification. As is typical of venture capital firms, the portfolio holdings of the Funds will not be broadly diversified. A downturn of the economy or in the business of any one company could impact the aggregate returns delivered to Investors by the Funds.

Truncated Due Diligence for Certain Investments. While the Firm conducts a robust due diligence process, there are instances where the due diligence process may be truncated and expedited. For example, a significant portion of the assets of certain Funds will be invested in seed investments in recently formed businesses. There are often several factors which necessitate an accelerated timeline to close a seed investment, including (without limitation): (i) the investing Fund may be one of several Co-Investors making an investment; (ii) there may be increased competition from other potential investors associated with closing the investment on a shortened timeline; and (iii) the Firm may desire to seek to accommodate the requests of founders and the capital needs of a start-up business which often requires capital in a timely manner. Because of such factors, and because an initial seed investment generally is much smaller than a traditional Series A or B investment, a full due diligence review process is neither practical nor warranted in connection with a seed investment. In these situations, the Firm generally will truncate and expedite its typical diligence and investment process. As with seed investments, certain other early venture and certain growth venture investments may sometimes involve a truncated and expedited investment process compared to the Firm's typical process. Among other reasons for deviation from the normal process for certain early venture and growth venture investments, the Fund(s) may be one of several Co-Investors (another one of which may be leading the investment round) and/or there may be increased competition from other co-investors associated with closing the investment on a shortened timeline.

Limited Control. The Funds' investments will typically represent minority positions in portfolio companies (or positions in which disproportionate voting control (relative to economic ownership) remains with such portfolio companies' founders and other investors in such portfolio company), and, although a Fund may have representatives that serve on the boards of directors, the Funds will not typically have the power to exert significant control over such portfolio companies' boards of directors and management. While certain rights will generally be sought to protect the Funds' interests, these rights often will not permit a Fund to cause a portfolio company to take actions that the Firm believes would maximize the value of such Fund's investment, or refrain from taking actions that the Firm believes would impair the value of such Fund's investments. In addition, when a Fund holds a minority position in a portfolio company, such Fund may also have limited information rights with respect to such portfolio company and, as a result, will receive less information regarding such portfolio company than some or all of its other equity holders. As a result of the foregoing, a Fund relies significantly on the existing management and boards of directors of such companies, which many times consists of a small group of unseasoned managers and representatives of other investors with whom such Fund is not affiliated, and whose interests or views may conflict with the interests of such Fund. This is especially true in the case of seed investments and certain growth venture investments (particularly those in companies where there are pre-existing institutional investors) where the applicable Fund may have less active involvement with the portfolio company, no representative on the board of directors, fewer protective provisions (e.g., limited information rights and less (or no) dilution protection) and/or a smaller ownership stake in the portfolio company. To the extent that the management of a portfolio company performs poorly, or if a key manager of a portfolio company terminates employment, a Fund's investment in such portfolio company could be adversely affected.

Investment In Companies Dependent Upon New Scientific Developments And Technologies. The Funds focus a significant portion of their investing in technology companies. The value of the Funds' interests may be susceptible to factors affecting the technology industry and to greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by such companies include:

- Rapidly changing science and technologies;
- Products or technologies that may quickly become obsolete;
- Exposure to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- Scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- The possibility of lawsuits related to patents and intellectual property; and
- Rapidly changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky).

Regulatory and Enforcement Risks. Regulation of the venture capital and private equity industry, including regulation applicable to managers of private investment funds such as the Firm, has increased significantly in recent years and is expected to continue to increase. Additional regulation is likely in the future. Compliance with regulations requires significant time and effort from the Firm and Firm personnel. As a registered investment adviser or for other reasons, the Firm or its Affiliated Entities and personnel may from time to time be subject to regulatory inquiries, examinations, investigations or enforcement actions that require significant time and attention from Firm personnel, including senior personnel, and that could distract from the management of the Funds' affairs. Enforcement actions and any resulting sanctions that have an adverse effect on the Firm or such Firm personnel could in turn have an adverse effect on the Funds. In certain cases, a Fund itself could become subject to regulatory investigation or enforcement actions that could involve significant cost to such Fund or otherwise adversely affect such Fund.

Reliance On The General Partner. The General Partner of a Fund will have sole discretion over the investment of the capital committed to the Fund as well as the ultimate realization of any profits. As such, the pool of capital in a particular Fund represents a blind pool of capital. Investors in a Fund will be relying on the General Partner to conduct the business as contemplated by the Governing Documents. The loss of one or more principals of the General Partner could have a significant adverse impact on the business of a Fund. No assurances can be given that each of such principals will continue to be affiliated with the Fund throughout its term. Notwithstanding any prior experience that such principals may have in making investments of the type expected to be made by the Fund, any such experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that the principals of the General Partner will be able to duplicate prior levels of success.

Availability of Investment Capital. Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the venture investor's original investment. Although it will be each Fund's policy to maintain sufficient liquidity to allow it to

participate in follow-on rounds of financings, each Fund does not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, each Fund's capital is limited and may not be adequate to protect a Fund from dilution in multiple rounds of portfolio-company financing.

Reserves. The General Partner of a Fund will establish reserves for follow-on investments by such Fund in portfolio companies, operating expenses (including advisory fees), liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to the Investors. If a Fund's reserves are inadequate, such Fund would likely be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If a Fund's reserves are excessive, such Fund may decline attractive investment opportunities and fail to invest a significant portion of a Fund's committed capital. Further, the allocation of investment opportunities among the Funds depends in part on their respective reserves at the time of allocating the opportunity, possibly resulting in lower returns if any of such reserves were later determined to be inadequate or excessive. A Fund's reserves could turn out to be excessive in part as a result of a follow-on investment in a company for which such Fund was reserving capital being made by another Fund.

Availability of Financial Information. Private companies often offer limited access to obtaining current, detailed financial statements or other financial performance metrics on a regular basis.

Valuation of Assets and Liabilities Generally. There is generally no actively traded market for most of the securities owned by the Funds. The Funds' assets and liabilities are valued in accordance with Bow Capital' valuation policy, which may be amended from time to time. When estimating fair value, Bow Capital will apply a methodology based on accounting guidelines and its best judgment that is appropriate in light of the nature, facts, and circumstances of the investments. The valuation of any asset or liability involves inherent uncertainty. The value of an asset determined in accordance with the valuation policy may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons. Third-party pricing information may at times not be available regarding certain assets held by the Funds. Uncertainties as to the valuation of portfolio positions could also have an impact on the net asset value of the Funds if the judgments of Bow Capital regarding the appropriate valuation should prove to be incorrect.

Change in Laws and Regulations. The Funds and their investments may be sensitive to changes in law or regulation, particularly those regarding rights and remedies available to holders of certain securities. Changes in law or regulation could severely limit the availability of investments for the Funds or affect the value of their investments or the amount of time it takes for the Funds to acquire and dispose of their investments. The effect of changes in law or regulation may be difficult to predict and may occur at any time.

Competition. Availability of Investments. Certain markets in which the Funds may invest may be competitive. As a result, there can be no assurance that Bow Capital will be able to identify or successfully pursue attractive investment opportunities in such environments. Further, the Funds' investment strategies and performance may be affected by the number of other investors pursuing similar strategies. Additionally, when other investors pursue similar strategies, Bow Capital' ability to influence investment outcomes may be affected.

Material, non-public information. From time to time, the Firm will come into possession of material, non-public information that would limit the Funds' ability to buy and sell investments under applicable securities laws. Alternatively, the Firm may decline to receive material nonpublic information which it might otherwise receive in order to avoid investment restrictions, even though access to such information might have been advantageous to one or more Funds and other market participants are in possession of such information. A Fund's investment flexibility may be constrained as a consequence of the Firm's inability to use such information for investment purposes.

Systems and Operational Risk. Bow Capital and the Funds rely heavily on certain financial, accounting, data processing and other operational systems and services that are employed by Bow Capital and/or by third-party service providers, including legal service providers, a third-party administrator and others. Many of these systems and services require manual input and are susceptible to error. These systems or services may be subject to certain defects, failures or interruptions.

Absence of Liquidity and Public Markets. Bow Capital's investments are generally private, illiquid holdings. As such, there is no public market 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 Bow Capital elects, in its sole discretion, to sell the Funds' investments and subsequently distribute the proceeds to the Investors or to distribute securities to the Investors in lieu of cash.

Cybersecurity. Bow Capital and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyberattacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, global pandemics, hurricanes and earthquakes. A cybersecurity breach could expose both Bow Capital and its Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability and regulatory inquiry or action. In addition, any such breach could lead to substantial withdrawals from a Fund. While Bow Capital has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, Bow Capital and the Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Funds and/or the issuers in which the Funds invest.

The risks described above are not a complete list of all risks associated with the Funds' investment strategies. In addition, as a Fund's investment program develops and changes over time, an investment in such Fund may be subject to additional and different risk factors.

Item 9: Disciplinary Information

The Firm and its management persons have not been involved in any legal or disciplinary events that are material to an Investor's evaluation of the Firm's investment advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons is registered or has an application pending to register as (i) a broker-dealer or a registered representative of a broker-dealer or (ii) a futures commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing.

The Firm has developed and will continue to develop relationships with professionals who provide services such as legal, accounting, banking, tax preparation, insurance brokerage and other personal services. None of the above relationships create a material conflict of interest with any of the Funds or their Investors.

Commented [LBSL1]: Need to discuss as it relates to the BowHico vehicle. We believe this relationship and the structure needs to be disclosed.

As described in Item 4, the Firm is affiliated with the Funds' General Partner. The Firm serves as the investment manager to the Funds, and each General Partner is the general partner of, and receives carried-interest-based compensation from, its respective Fund. Certain of the Firm's partners, officers, employees, affiliates, and their respective family members may invest directly in the Funds. Investments in the Funds made by these persons may not be subject to the management fees or carried interest-based compensation described in Item 5 above.

Employees of the Firm may serve as directors and officers of certain portfolio companies, and in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders, including the Funds. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the same best interests of the Funds that are shareholders, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an employee of the Firm and such individuals' duties as a director or officer of such portfolio company.

Vivek Ranadivé is part of a group of owners that purchased The National Security Group, Inc. ("NSG"). NSG, through its property and casualty and life insurance subsidiaries, offers property, casualty, life, accident and health insurance in ten states. This relationship does not create a material conflict of interest with any of the Funds or their Investors. NSG does not provide services to the Firm.

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

The Firm has adopted a Code of Ethics (the "Code") that is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Firm's Code covers standards for business conduct, confidentiality of client information, personal trading limitations, preventing against insider trading,

reporting of personal securities transactions, social media policies, political contribution policies and restrictions on gifts and business entertainment items, among other things.

The Code applies to all Firm personnel and sets forth a standard of business conduct that takes into account the Firm's fiduciary duty as an investment adviser to its Funds. The Code requires Firm personnel to comply with applicable federal securities laws, and to promptly bring any violations of the Code to the attention of the Firm's Chief Compliance Officer. All personnel are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code on at least an annual basis.

All Firm personnel must provide an initial list of personal securities accounts and holdings. Thereafter, the Firm requires its personnel to report their securities transactions on a quarterly basis and to disclose their securities holdings on an annual basis. The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such policies and procedures generally prohibit the Firm and its personnel from trading for the Funds or themselves in securities of an issuer while in possession of material, non-public information about the issuer. Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

Bow Capital maintains a restricted list that includes issuers and securities with respect to which supervised persons generally are not permitted to trade without the prior approval of the Chief Compliance Officer. The restricted list may include, for example, an issuer about which Bow Capital or one or more of its personnel may have acquired, or may otherwise be in possession of, material, non-public information.

Bow Capital and its affiliates, principals, and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds or other clients, even though their investment objectives may be the same or similar. Bow Capital and its affiliates may from time to time cause the Funds to enter into transactions and/or arrangements involving actual or potential conflicts of interest. Bow Capital and its affiliates generally review any such transactions or arrangements involving material conflicts of interest and take such actions as they deem appropriate or necessary under the circumstances in an attempt to ensure that the overall terms of such transactions or arrangements are fair and equitable under the circumstances.

The Firm will provide a copy of its Code to any existing or prospective Investor upon request to Bow Capital by phone at (605) 352-4877 or by email at info@bowcapital.com.

Investors increasingly expect to make investments in private investment funds on customized terms. Bow Capital and its related entities often negotiate customized terms with investors via written agreements, which are referred to as "side letters," in connection with the formation of the applicable Funds. A side letter typically relates solely to an investor's interest in a single Fund and allows the investor to make its investment in the Funds on terms that are different from, and usually more favorable than, those set forth in the relevant Governing Documents. These customized terms typically result in preferential treatment potentially with respect to, among other things:

- the economic terms, including reduced or modified management fees and/or carried interest;

- the offering of co-investment opportunities;
- the ability to opt out of investments;
- the reporting or notice obligations of the applicable Fund;
- consent rights with respect to certain amendments to documents that govern their rights and obligations and those of the applicable Funds;
- the right to transfer interests in the Funds;
- the right to withdraw from the applicable Funds in the event of adverse tax or regulatory events;
- the right to appoint a representative or observer to the advisory committee of the applicable Funds, if applicable;
- additional confidentiality protections or waiver of existing confidentiality obligations;
- the right to disclose certain information to underlying investors or to the public;
- the investor-specific information or documentation that the applicable Funds would otherwise provide to lenders, other financing sources or other third parties;
- structuring rights with respect to certain types of investments; or
- any other terms, whether economic, procedural or otherwise.

Bow Capital will consider many factors in deciding whether to accord investors in the Funds customized terms via a side letter and are more likely to grant preferential treatment to the following types of investors:

- investors that have made or have proposed to make relatively large commitments to the Funds or that are anticipated to be important to future fundraising campaigns;
- investors that have a broader strategic relationship with Bow Capital;
- investors that are subject to specific legal, tax or regulatory requirements or policies applicable to them; and
- other investors meeting other criteria Bow Capital considers reasonable in its discretion.

In general, no investor has any rights under the side letters of other investors. Certain of the side letters, however, include a “most-favored nation,” or “MFN,” clause whereby an investor automatically on election receives certain rights and benefits granted in certain other side letters with respect to the Funds. Side letter arrangements with certain investors of the Funds impose additional restrictions on investing in certain types of assets, geographies or industries in order to meet certain legal, tax, regulatory, internal policy or other requirements of such investors. While these restrictions are intended to apply solely to such investors, they may ultimately restrict the investments made by an applicable Fund.

If any matter arises that the Firm determines in good faith to constitute an actual conflict of interest, the Firm may take such actions as may be necessary or appropriate, within the context of a Fund’s

applicable Governing Documents, to ameliorate the conflict, including without limitation bringing such matter to the applicable LPAC(s).

As explained in Item 4 above, the Firm serves as the investment manager to the Funds. The Firm and certain of its partners, officers, employees, affiliates and respective family members may invest directly in the Funds, which investments may not be subject to management fees or carried-interest-based compensation. The Firm recognizes the potential conflicts of interest that may arise when such persons invest in the Funds. The Firm addresses these potential conflicts through its Code, which requires the Firm to act in the best interest of the Funds, through regular monitoring of the Funds' portfolios and through its other policies and procedures, including the allocation policy as further described below.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing.

Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest;

- A Fund will not make an investment unless the Firm believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund (Bow Capital will always act in the best interest of its clients);
- Many important conflicts of interest involving Funds will be resolved by set procedures, restrictions, or other provisions contained in their organizational documents; and
- Where the Firm deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price.

Allocation of Investment Opportunities Among Clients

In recognition of its fiduciary duties, it is the policy of the Firm to treat Clients fairly and equitably in the allocation of investment opportunities over time and in transactions more generally. The Firm has adopted written policies and procedures relating to the allocation of investment opportunities (the "Allocation Policy") and will make allocation determinations consistently therewith.

Clients are generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"), which are generally set forth in a Fund's limited partnership agreement. Accordingly, new investment opportunities are generally allocated to Funds that are currently active. In Bow Capital's case, active Funds are those currently investing new capital. Preference for new

investment opportunities will not be granted to existing SPVs, since each SPV is created to invest in specific deals, and not as an investment vehicle to acquire additional investments.

Bow Capital has created, and will create, SPVs to enable investing in specific deals, or as a series, each of which invests in a specific deal. It is either through the SPVs or through individual investing, that investors can participate in co-investment opportunities. This situation generally arises when the amount of capital necessary to complete a transaction exceeds the amount the General Partner determines is appropriate for a Fund consistent with each applicable Fund's Governing Documents.

When deciding to whom to offer such investing opportunities, Bow Capital has complete discretion. Our exercise of discretion in allocating investment opportunities among potential co-investors often will not result in proportional allocations among such co-investors, and such allocations will likely be more or less advantageous to some relative to others. In addition, co-investments will not necessarily be made on the same terms as a Fund's investment in the Portfolio Investment. For example, co-investors may pay no advisory fees or carried interest in connection with the co-investment, or pay them at a lower rate than the investors in the Fund or Funds with which they are co-investing. As stated above, such discretion will be exercised consistent with the Allocation Policy ensuring Bow Capital fulfills its fiduciary obligations to the Fund, the investment SPV and investors.

Item 12: Brokerage Practices

The Firm focuses on making investments with other private fund managers and in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer in the public markets, and commissions are not ordinarily payable in connection with such investments. To the limited extent the Firm transacts in public securities it intends to 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 Funds' investment objectives and restrictions, without obtaining prior consent from the relevant Fund 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 making its decisions regarding the allocation of brokerage transactions 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 may justify higher commissions and equivalents than would be the case for more routine services.

From time-to-time, the Firm uses the services of brokers in connection with transactions in private securities transactions. In such situations, the brokers are compensated on a per share or percentage basis, each of which is negotiated on a case-by-case basis.

The Firm does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to the Firm's own research effort. To the best of the Firm's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. The Firm does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. In addition, the Firm believes that any information received from a broker-dealer is consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934.

Item 13: Review of Accounts

The Fund's portfolio is under continuous review by the Firm. Typically, the Firm is not involved in the day-to-day management of a portfolio company other than situations (i) where the portfolio company's performance has or may deteriorate, and the Fund's investment is at risk; or (ii) where the Fund's investment strategy with the portfolio company was to own and be significantly involved in the management of the company.

In situations where the Fund is a control equity investor, the Firm intends to have more meaningful involvement in the portfolio entity, for example, involvement with the preparation of the financial plans and budgets, hiring key employees, full participation in board meetings and decisions, strategic oversight, establishing banking relationships and developing exit strategies. The Firm may also have significant interaction with senior management in the day-to-day operations of the company and key strategic decisions.

Generally, Fund Investors receive unaudited, condensed quarterly performance reports. In addition, Fund Investors receive audited financial statements on an annual basis.

Item 14: Client Referrals and Other Compensation

The Firm does not compensate any person for Investor referrals, nor does it receive economic benefits from any third party for providing investment advisory services to the Funds.

Item 15: Custody

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act (the "Custody Rule") with respect to the custody of Client funds and securities. The Firm and certain affiliates are deemed to have custody of the funds and securities of the Funds under the Custody Rule because, among other reasons, they have the authority pursuant to the Funds' Governing Documents to deduct advisory fees and pay expenses from Fund accounts.

Investors do not receive statements directly from the Funds' custodians. Instead, to comply with the Custody Rule, audited Fund financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed to Investors annually.

As Bow Capital's investments generally are made in certain privately offered securities, the Firm will be exempt from the requirement that securities be maintained with a "qualified custodian." To the

extent that Bow Capital holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, the Firm will maintain such securities with a qualified custodian in an account in the name of the Client or in accounts that contain only funds and securities owned by the Clients, under the Firm's name as agent or trustee for the Client.

Item 16: Investment Discretion

The Firm has discretionary authority to manage securities accounts on behalf of the Fund. The Firm is authorized to make transaction recommendations for the Fund, subject to the terms of the Funds' Governing Documents. As explained in Item 4 above, the Funds' investment strategies are set forth in detail in the Funds' Governing Documents. Fund investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a pooled investment fund.

Item 17: Voting Client Securities

It should be noted that the Firm generally does not trade in individual publicly traded securities. As such, the Firm does not anticipate voting proxies.

To the extent the Firm does vote proxies, the Firm understands and appreciates the importance of proxy voting. Where the Firm has discretion to vote the proxies of the Fund, it will vote any such proxies in the best interests of the Fund and Fund investors (as applicable) and in accordance with set compliance procedures. Under certain circumstances, the Firm may abstain from voting specific proxies if it believes that doing so is in the best interests of the applicable Fund.

In cases where conflicts arise between the interests of Clients vs the interests of the Firm, the Firm will address each such conflict and seek to resolve it in a fair and equitable basis.

Investors generally do not have the ability to direct proxy votes. If you would like detailed information on the Firm's status as a voter of proxies or the manner in which any proxies were actually voted, please contact Bow Capital by phone at (605) 352-4877 or by email at info@bowcapital.com.

Item 18: Financial Information

The Firm has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Funds.