

**FACTS**

**WHAT DOES BOW RIVER ADVISERS LLC DO WITH YOUR PERSONAL INFORMATION?**

<b>WHY?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. This Privacy Notice applies to consumers. Consumers do not include institutions. Please read this notice carefully to understand what we do.	
<b>WHAT?</b>	<p>The types of personal information we collect and share depends on the products or services you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>▪ Name, address, telephone number, email address</li> <li>▪ Social security number and income</li> <li>▪ Driver’s license number and/or passport number</li> <li>▪ Copies of utility bills for proof of residency</li> <li>▪ Net worth and assets</li> <li>▪ Wire transfer instructions, email addresses, and physical addresses</li> <li>▪ Capital commitment and account balances</li> </ul>	
<b>HOW?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Bow River Advisers chooses to share; and whether you can limit this sharing.	
<b>Reasons we can share your personal information</b>	<b>Does Bow River Advisers Share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your accounts(s), administer and operate the fund of which you are a limited partner, or respond to court orders and legal investigations. This includes providing this information to third-party service providers contracted by Bow River.	Yes	No
<b>For our marketing purposes</b> - to offer our products and services to you.	No	We don’t share
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates' everyday business purposes</b> - information about your transactions and account balances	No	We don’t share
<b>For our affiliates' everyday business purposes</b> – information about your creditworthiness	No	We don’t share
<b>For our affiliates to market to you</b>	No	We don’t share
<b>For non-affiliates to market to you</b>	No	We don’t share
<b>Questions?</b>	Contact James Kerr, Chief Compliance Officer at 720-574-9639 or <a href="mailto:kerr@bowrivercapital.com">kerr@bowrivercapital.com</a>	

**Who we are**

**Who is providing this notice?**

Bow River Advisers and its Affiliates.

**What we do**

**How does Bow River protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and office spaces. All of our employees have agreed to comply with our Privacy Notice and receive training to better understand the importance of confidentiality and customer privacy. We restrict access to your personal information to those employees and vendors who have a business reason for using such information. If you decide to close your account(s) or other obligation(s) or otherwise become an inactive customer, any personal information we have about you will remain subject to the practices described in this Privacy Notice.

**How does Bow River collect my personal information?**

We collect your personal information, for example, when you:

- Complete an investor questionnaire or subscription documentation
- Give us your contact information
- Make subscriptions or redemptions from your account
- Make a wire transfer

We may also receive your personal information from our affiliates, other companies, or consumer reporting agencies.

**To limit our sharing**

To limit our sharing of your personal information, you can contact us:

By mail: Bow River Advisers LLC  
205 Detroit Street, 8<sup>th</sup> Floor  
Denver, Colorado 80206  
Attn: James D Kerr, CCO

By phone: +1-720-574-9639

By email: kerr@bowrivercapital.com

Note: If you are a new customer, we can begin sharing your information 45 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

**To limit direct marketing**

To limit our direct marketing of your personal information, you can contact us:

By mail: Bow River Advisers LLC  
205 Detroit Street, 8<sup>th</sup> Floor  
Denver, Colorado 80206  
Attn: James D Kerr, CCO

By phone: +1-720-574-9639

By email: kerr@bowrivercapital.com

Note: A Do Not Call election is effective for five years from the time the request was made. You may continue to receive marketing information in regular account mailings and statements. You may also be contacted to service your account or participate in surveys. If you have an account, we may continue to contact you to assist you as necessary to manage your account.

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<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>▪ affiliates from using information to market to you, unless the affiliate has a pre-existing business relationship with you</li> <li>▪ sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
<p><b>Definitions</b></p>	
<p><b>Affiliates</b></p>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Bow River Capital Evergreen Fund</i></li> <li>▪ <i>Bow River Asset Management d/b/a Bow River Capital</i></li> <li>▪ <i>Our affiliates include our private funds: ACHH Investor, LLC;; Bow River Capital 2017 Cayman Fund, LP; Bow River Capital 2017 Fund, LP; Bow River Capital-QP Fund, LP; Bow River Capital Fund II, LP; Bow River General Partners 2011, LP; Bow River General Partners 2017, LP; BRC PE III Executive Fund, LP; Bow River Private Equity Fund III-B LP; Bow River Private Equity Fund III, LP; Bow River Capital 2019 Software Growth Equity Fund, LP; Bow River General Partners 2019 Software Fund, LP; Bow River Capital 2019-QP Software Growth Equity Fund, LP; Bow River Capital Software Growth Equity Executive Fund II, L.P.; Bow River Capital Software Growth Equity Fund II, LP; Bow River Capital Software Growth Equity Fund II QP, LP; Bow River Capital OZ I, LLC;; Bow River Capital OZ II, LLC; Bow River Capital OZ III, LLC; Bow River Capital OZ IV, LLC; Bow River Capital OZ V, LLC; Bow River Capital Real Estate Fund I, LP; Bow River Capital Real Estate Fund II-QP, LP; Bow River Capital Real Estate Fund II – TE Feeder, L.P.; Bow River Capital Real Estate Fund II, LP; BRCGP Real Estate II, LP; BRCGP Real Estate, LP; BRCGP Real Estate III, LP; Bow River Capital Real Estate Fund III, LP;; Bow River Capital Real Estate Fund III-TE Feeder, LP; Bow River Capital Real Estate Fund III-FI Feeder, LP; Bow River II Coinvest I LP;; Midstate Aggregator, LLC; NEN Aggregator, LLC; NEN Investor, LLC; PR Aggregator, LLC; XYL Coinvest Acquisition Co, LLC; Bow River Capital Evergreen Fund; Bow River Credit Opportunities Executive Fund LP; Bow River Credit Opportunities Fund LP; Bow River Credit Opportunities Master Fund LP; and</i></li> <li>▪ <i>The general partners to those funds: Bow River Capital Partners IV, LLC;; Bow River Capital Partners Non-US IV, Ltd; Bow River Capital RE I, LLC; Bow River Capital RE II, LLC; Bow River Capital RE III, LLC; Bow River Capital 2019 Software GP, LLC, BRC OZ 1, LLC , BRC OZ 2, LLC, BRC OZ 3, LLC; BRC OZ 4, LLC; BRC OZ 5, LLC; Bow River Capital Software Growth Equity Fund II GP, LLC; and Bow River Credit Opportunities Fund GP, LLC.</i></li> </ul>
<p><b>Non-affiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Bow River Advisers does not share with non-affiliates so they can market to you.</i></li> </ul>
<p><b>Joint Marketing</b></p>	<p>Bow River Advisers does not have any formal agreements with non-affiliated financial companies to jointly market financial products or services to you.</p>

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<p><b>Do Not Call Policy</b></p>	<p>This notice is the Bow River Advisers Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via telephone numbers listed on the state or federal Do Not Call lists, unless the law allows. Bow River Advisers employees receive training on how to document and process telephone marketing choices. Consumers who ask not to receive telephone solicitations from Bow River Advisers will be placed on the Bow River Advisers Do Not Call list within thirty (30) days and will be effective for at least five years from the date of request. Telemarketing calls or prerecorded/artificial message calls may be made to residential or cellular phone numbers that appear on the Bow River Advisers Do Not Call list with the appropriate consent. If you do not have an account with Bow River Advisers, please call (720) 574-9639 to be placed on the Bow River Advisers Do Not Call list.</p>
<p><b>Call Monitoring and Recording</b></p>	<p>If you communicate with us by telephone, we may monitor or record the call for audit and training purposes.</p>
<p><b>Business-to-business</b></p>	<p>Bow River Advisers is committed to protecting personal information that may be collected online and offline in a business-to-business context, including the personal information of individuals in their capacities as representatives of business entities. For the categories of personal data that Bow River Advisers may collect and how we use it, please below for more information about your rights and choices.</p>
<p><b>California Residents</b></p>	<p>Under California law, we will not share information we collect about you with companies outside of Bow River Advisers, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law. Additionally, in accordance with the California Consumer Privacy Act of 2018 (“CCPA”), please see below for more information about your rights and choices.</p>
<p><b>Nevada Residents</b></p>	<p>We are providing you this notice pursuant to state law. You may be placed on the Bow River Advisers Do Not Call List by following the directions in this Privacy Notice. For more information regarding our telemarketing practices, contact us at:</p> <p style="padding-left: 40px;">By mail:        Bow River Advisers LLC                                 205 Detroit Street, 8<sup>th</sup> Floor                                 Denver, Colorado 80206                                 Attn: James D Kerr, CCO</p> <p style="padding-left: 40px;">By phone:        +1-720-574-9639</p> <p style="padding-left: 40px;">By email:        kerr@bowrivercapital.com</p> <p>If you would like more information regarding this Nevada law, contact: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; 702-486-3132; AgInfo@ag.nv.gov</p>
<p><b>Vermont Residents</b></p>	<p>We will not disclose information about your creditworthiness to our affiliates other than as permitted by Vermont law, unless you authorize us to make those disclosures.</p>

**Information for Residents of the European Economic Area and United Kingdom**

<p><b>General</b></p>	<p>Limited Partners who reside in the European Economic Area (EEA) or the United Kingdom have certain rights pursuant to the General Data Protection Regulation (GDPR) or the UK General Data Protection Regulation (UK GDPR), as applicable. If you are a resident of the EEA or United Kingdom and do not agree with Bow River Advisers’ use of your personal data as set forth in this Privacy Notice, you should not submit your personal information to Bow River Advisers. Please note that if you do not submit your personal information, for example a failure to fully complete the Bow River Adviser Subscription Agreement, or if exercise your rights to prevent Bow River Advisers from using your data where necessary for us to comply with U.S. securities or other laws or for other reasons stated above, Bow River Advisers may be put in a position of not accepting you as an investor in Bow River Advisers funds.</p>
<p><b>Bow River’s Status Under the GDPR And UK GDPR</b></p>	<p>Under GDPR and UK GDPR, Bow River Advisers is a “controller.” Which means we transfer, use and/or store your personal information outside of the EEA or United Kingdom, in the U.S. The U.S. may not afford the same level of data protection as offered by the GDPR or UK GDPR. Also, your information will also be processed by personnel whose operations are outside the EEA or United Kingdom, for example those who work for Bow River Advisers or one of Bow River Advisers’ vendors that service the funds.</p>
<p><b>How Bow River Might Have to Use Your Personal Information Under the GDPR and UK GDPR</b></p>	<p>Bow River Advisers is entitled to use your personal data in the following ways as set forth in our Privacy Policy above:</p> <ul style="list-style-type: none"> <li>▪ A contract or agreement must be executed which contains your personal information for you to invest as a limited partner in a Bow River Advisers fund;</li> <li>▪ Your personal information must be collected for Bow River Advisers to satisfy its own obligations under U.S. securities or other law, such as a subscription agreement and anti-money laundering requirements;</li> <li>▪ You have consented to the use of your personal information for marketing or operational purposes; and/or;</li> <li>▪ Bow River Advisers must have access to your personal information to establish, exercise or defend its own legal rights for the purposes of legal proceedings.</li> <li>▪ Bow River Advisers has a legitimate interest in processing your personal information. For example, Bow River Advisers may process your personal information to communicate with you about services you received from Bow River Advisers and to provide such services to you.</li> </ul> <p>If your personal data is subject to GDPR or UK GDPR Bow River Advisers will transfer personal data from the EEA or United Kingdom to a location outside of the EEA or United Kingdom only when there has been a documented adequacy determination, or where Bow River Capital has confirmed adequate privacy protections.</p>
<p><b>How Bow River Might Share your Information Under the GDPR and UK GDPR</b></p>	<p>In certain circumstances, and in order to perform its services, Bow River Advisers may share certain information about you as described in this section:</p> <ul style="list-style-type: none"> <li>▪ Bow River Advisers does not sell your personal information to third parties.</li> <li>▪ Bow River Advisers may share your personal information with its partners to customize or display advertising.</li> <li>▪ Bow River Advisers may share your personal information with its partners who perform operational services for us (such as hosting, billing, fulfillment, data storage, security, insurance verification, web service analytics, or ad serving).</li> <li>▪ Bow River Advisers may share your personal information with its partners to analyze device activities and generate targeted advertisements.</li> </ul>

- Bow River Advisers may transfer your personal information to another company in connection with a proposed merger, sale, acquisition or other change of ownership or control by or of Bow River Advisers (whether in whole or in part). Bow River Advisers will make reasonable efforts to notify you before your information becomes subject to different privacy practices.
- Bow River Advisers also may need to disclose your personal information or any other information it collect about you if it determines in good faith that such disclosure is needed to: (1) comply with or fulfill obligations under applicable law; (2) protect the rights, property or safety of you, Bow River Advisers, or another party; (3) enforce this Privacy Policy or other agreements with you; or (4) respond to claims that any posting or other content violates third-party rights.

Under certain circumstances, the GDPR and UK GDPR affords you the right to:

- Request access to your personal information which is held by Bow River Advisers. Upon request, you are entitled to receive a copy of the personal information we hold and to check that we are processing it lawfully under this Privacy Policy and applicable law.
- Object to the processing of your personal information where Bow River Advisers is relying on a legitimate interest and your particular situation is distinguishable. You also have the right to object where we are processing your personal information for direct marketing purposes.
- Contact Bow River Advisers to request that we correct or update your personal information.
- Request that Bow River Advisers delete your personal information from our systems or remove it from our records where there is no good reason for us continuing to hold or process it.
- Request that Bow River Advisers restrict the processing of your personal information. You can request that we suspend the processing of your personal information, for example if you want Bow River Advisers to establish its the reason for processing your information.
- Ask that we transfer of your personal information to another party in a commonly used and structured format.
- Withdraw your previously given consent to process your personal information.
- Object to decisions being made with your personal information solely based on automated decision making or profiling.

**Retention of Your Personal Information**

We will keep your information as long as necessary depending on Bow River Advisers’ legal obligations under securities and other laws or for our own protection regarding potential or initiated disputes.

**Exercising Your Rights under GDPR and UK GDPR**

- Please contact Bow River Advisers Chief Compliance Officer, James Kerr if you would like to exercise any of these rights. The various rights described herein are not complete and each is subject to certain exceptions or qualifications. Bow River Advisers will respond to your request within 30 business days. In some cases, we may be unable to fulfil your request to exercise the right before this date, and may need to request more time. Where we cannot provide a full response to you for any reason, we will let you know about this in our initial reply to your request.
- Please keep your information with Bow River Advisers up-to-date.
- You will not be charged any fees to access your personal information or to exercise any of the other rights. However, Bow River Advisers may charge a reasonable fee if your request is unfounded or excessive.
- If you request access your personal information or opt to exercise any of the other rights, Bow River Advisers may take security measures to ensure that personal information is not disclosed to any person who has no right to receive it.

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	<ul style="list-style-type: none"> <li>▪ If you are not satisfied with how Bow River Advisers has handled your information, please contact James Kerr at Bow River Advisers. You can also make a complaint to the supervisory authority in your country. For example, in the UK you should contact the Information Commissioner’s Office: <a href="https://ico.org.uk/global/contact-us/">https://ico.org.uk/global/contact-us/</a> or 0303 123 1113.</li> <li>▪ Bow River Advisers will need to verify your identity to process any requests described in this Section and may deny your request if Bow River Advisers is unable to verify your identity. Government or other identification may be required.</li> </ul>
<p><b>Inquiries, Complaints or Withdrawing Your Consent</b></p>	<p>If you choose to not to provide your consent, you can withdraw it at any time by contacting us. Should you have any questions or concerns relating to this Privacy Notice or the processing of personal data we hold about you, please contact us:</p> <p style="padding-left: 40px;">By mail:        Bow River Advisers LLC                                 205 Detroit Street, 8<sup>th</sup> Floor                                 Denver, Colorado 80206                                 Attn: James D Kerr, CCO</p> <p style="padding-left: 40px;">By phone:        +1-720-574-9639</p> <p style="padding-left: 40px;">By email:        <a href="mailto:kerr@bowrivercapital.com">kerr@bowrivercapital.com</a></p>
<p><b>Effective Date of Notice</b></p>	<p>This policy is current as of May 2024. Bow River Advisers reserves the right to change this policy at any time, depending on changes in legal or other requirements or as circumstances may dictate. We will notify all limited partners to which this policy may apply of any such amendment.</p>
<p><b>Information for Residents of the States of California, Colorado, Virginia, or Utah</b></p>	
<p><b>General</b></p>	<p>In 2018, California passed the California Consumer Privacy Act of 2018 (<b>CCPA</b>), which will require select U.S. companies to implement a number of privacy initiatives which will afford California residents certain data privacy rights. Virginia and Colorado passed similar laws in 2021. Connecticut and Utah passed similar laws in 2022.</p>
<p><b>Bow River Advisers’ Status Under the CCPA and other State Consumer Privacy Laws</b></p>	<p>Bow River Advisers, from time to time, offers investment opportunities to limited partners that reside in the State of California. For this purpose, Bow River Advisers is considered to be “doing business” in California and thus is covered by and will comply with the requirements of the CCPA.</p> <p>Bow River Advisers similarly does business in Virginia, Colorado, Connecticut, and Utah and will comply with the Virginia Consumer Data Protection Act of 2021; Colorado Privacy Act of 2021; Connecticut Data Privacy Act of 2022, and the Utah Privacy Act of 2022, as applicable (collectively, with CCPA, <b>State Consumer Privacy Laws</b>).</p>
<p><b>How Bow River Advisers Might Have to Use Your Personal Information</b></p>	<p>Bow River Advisers does not engage in automated decision making or automated profiling that produces legal or similar significant effects. Bow River Advisers is entitled to use your personal data in the following ways:</p> <ul style="list-style-type: none"> <li>▪ A contract or agreement must be executed which contains your personal information for you to invest as a limited partner in a Bow River Advisers fund; Providing you with the products, services, and information you request;</li> <li>▪ Corresponding with you;</li> <li>▪ Providing, maintaining, administering, or expanding Bow River Advisers Services, performing business analyses, and for other internal purposes;</li> <li>▪ Combining information received from third parties with information that we have from or about you and using the combined information for any of the purposes described in this Privacy Policy;</li> </ul>

- Showing you advertisements, including interest-based or online behavioral advertising;
- Your personal information must be collected for Bow River Advisers to satisfy its own obligations under U.S. securities or other law, such as a subscription agreement and anti-money laundering requirements;
- You have consented to the use of your personal information for marketing or operational purposes; and/or;
- Bow River Advisers must have access to your personal information to establish, exercise or defend its own legal rights for the purposes of legal proceedings.

In the preceding 12 months, Bow River Advisers has collected and disclosed for a business purpose the following categories of personal information about consumers:

Category	Examples	Collected?	Categories of Recipients
Identifiers	Name, address, e-mail address, IP address	Yes	i.e., Organizations providing services to Bow River Advisers
Personal information categories listed in the California Customer Records statute	Name, professional-related information; and employment-related information	Yes	i.e., Organizations providing services to Bow River Advisers
Protected classification characteristics under state or federal law	Name, age, citizenship, nationality, ancestry, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, proof of eligibility to work	Yes	i.e., Organizations providing services to Bow River Advisers
Commercial information	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	Yes	i.e., Organizations providing services to Bow River Advisers
Internet or other similar network activity	Browsing history, search history, information on a consumer's interaction with the Bow River Adviser Services	No	i.e., Organizations providing services to Bow River Advisers
Geolocation data	Location and movement data	No	i.e., Organizations providing services to Bow River Advisers

**Categories of Disclosures**



	Professional or employment-related information	Proof of eligibility to work, resumé, other professional-related information and employment-related information	Yes	i.e., Organizations providing services to Bow River Advisers
	Biometric information	Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.	No	i.e., Organizations providing services to Bow River Advisers
	Non-Public Education Information	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records	No	i.e., Organizations providing services to Bow River Advisers
	Inferences from the foregoing	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	Yes	i.e., Organizations providing services to Bow River Advisers

**Your Rights Under State Consumer Privacy Laws**

Bow River Advisers does not sell any of your personal information. Bow River Advisers does not collect or use your sensitive personal information (as defined under the CCPA). In addition to protections with respect to the sale of your information, State Consumer Privacy Laws may afford you the following rights:

**Right to Notice.** Before we collect personal information from you, you are entitled to know which categories of information are being collected and the purposes for which we are using the information. Most of the information Bow River Advisers collects is required under Federal securities laws, such as the Know Your Customer Rule or Anti-Money Laundering statutes.

**Right to Access your Information.** Upon your request, we must take steps to disclose and deliver, free of charge to you, the personal information you provided to us, which may be delivered by mail or electronically.

**Right to Know.** You have the right to request that we disclose: (1) the categories of your personal information; (2) the sources from which the information was collected; (3) the business purpose for collecting the information; (4) categories of third parties with whom we share the information; (5) the specific pieces of personal information we collected about you. We may from time to time, share your personal information with third party administrators of our funds. Your personal information is never sold and is provided to vendors with whom we contact to assist with the servicing of your account.

**Right to Delete.** You may request that we delete your personal information unless we need it to: (1) complete the transaction; (2) provide a service requested by you; (3) perform a service reasonably aligned with your expectations based on our relationship with you; (4) comply with a legal obligation; (5) use your personal information, internally, in a lawful manner that is compatible with the context in which the information to us.

**Right to Opt Out.** You have a right to opt out of the sale of personal information by any business. Bow River does not sell any of your information.

**Right to Notification of Financial Incentive.** Given that Bow River Advisers is required to collect your data for regulatory purposes, we do not offer any financial incentives for providing us your data.

**Right to Not to be Discriminated Against.** State Consumer Privacy Laws prohibit companies from discriminating against you for exercising any of these rights. Note that we may offer you certain financial incentives permitted by State Consumer Privacy Laws that can result in different prices, rates, or quality levels. Any State Consumer Privacy Law-permitted financial incentive we offer, will reasonably relate to your Personal Information's value to us and contain written terms that describe the program's material aspects. Participation in a financial incentive program requires your prior opt-in consent, which you may revoke at any time.

**Appeal.** If we decline to take action in response to any of your privacy requests, you have the right to appeal that decision within a reasonable amount of time, but no later than 90 days from the date of our decision. To submit a request for appeal, You can exercise this right by contacting us as set forth in “Contact Us” below with the subject line “Appeal a Decision” and providing us with your name and the email address associated with your account. If you believe your rights have been violated and you are not able to resolve the issue directly with us, you may file a complaint with your state attorney general’s office.

**Retention of Your Personal Information**

We will keep your information as long as necessary depending on Bow River Advisers’ legal obligations under securities and other laws or for our own protection regarding potential or initiated disputes.

**Exercising Your Rights under State Consumer Privacy Laws**

- Please contact Bow River Advisers’ Chief Compliance Officer, James Kerr, if you would like to exercise any of these rights. The various rights described herein are not complete and each is subject to certain exceptions or qualifications. Bow River Advisers will respond to your request within 30 business days. In some cases, we may be unable to fulfil your request to exercise the right before this date, and may need to request more time. Where we cannot provide a full response to you for any reason, we will let you know about this in our initial reply to your request.
- Please keep your information with Bow River Advisers up-to-date.
- You will not be charged any fees to access your personal information or to exercise any of the other rights. However, Bow River Advisers may charge a reasonable fee if your request is unfounded or excessive.
- If you request access your personal information or opt to exercise any of the other rights, Bow River Advisers may take security measures to ensure that personal information is not disclosed to any person who has no right to receive it.
- If you are not satisfied with how Bow River Advisers has handled your information, please contact James Kerr at Bow River.

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<p><b>Contact Us - Inquiries, Complaints or Withdrawing Your Consent</b></p>	<p>If you choose to not to provide your consent, you can withdraw it at any time by contacting us. Should you have any questions or concerns relating to this Privacy Notice or the processing of personal data we hold about you, please contact us:</p> <p>By mail: Bow River Advisers, LLC 205 Detroit Street, 8<sup>th</sup> Floor Denver, Colorado 80206 Attn: James D Kerr, CCO</p> <p>By phone: 720-574-9639</p> <p>By email: kerr@bowrivercapital.com</p>
<p><b>Effective Date of Notice</b></p>	<p>This policy is current as of May 2024. Bow River Advisers reserves the right to change this policy at any time, depending on changes in legal or other requirements or as circumstances may dictate. We will notify all limited partners to which this policy may apply of any such amendment.</p>
<p><b>Cookies, Behavioral Advertising, and Opt Out Options</b></p>	<p>Bow River Advisers may use tools outlined below in order to provide its website and services (“Bow River Advisers Services”), advertise to, and better understand users.</p> <ul style="list-style-type: none"> <li>• Cookies: “Cookies” are small computer files transferred to your device that contain information such as user ID, user preferences, lists of pages visited and activities conducted while using the Bow River Advisers Services. Bow River Advisers uses Cookies to: (i) improve and tailor its services, (ii) customize advertisements, (iii) measure performance, (iv) store authentication so re-entering credentials is not required, (v) customize user experiences, and for (vi) analytics and fraud prevention. For more information on Cookies, including how to control your Cookie settings and preferences, visit <a href="http://www.allaboutCookies.org">http://www.allaboutCookies.org</a>. You can also manage Cookies in your web browser (for example, Edge, Explorer, Chrome, Safari). If you choose to change your settings, you may find that certain functions or features of Bow River Advisers’ services will not work as intended. The following details the types of Cookies Bow River Advisers’ uses and the purposes of such Cookies:             <ul style="list-style-type: none"> <li>o Absolutely necessary Cookies. These Cookies are essential to enable you to move around a website and use its features. Without these Cookies, services you have asked for, like adding items to an online order, cannot be provided.</li> <li>o Performance Cookies. These Cookies collect information about how you use the Bow River Advisers Services. Information collected includes, the Internet browsers and operating systems used, the domain name of the website previously visited, the number of visits, average duration of visit, and pages viewed. These Cookies do not collect information that personally identifies you and only collect aggregated and anonymous information. Performance Cookies are used to improve the user-friendliness of a website and enhance your experience.</li> <li>o Functionality Cookies. These Cookies allow Bow River Advisers to remember choices you make (such as your username, language preference, or the area or region you are in) and provide enhanced, more personal features. These Cookies can also be used to remember changes you have made to text size, fonts, and other customizable parts of the Bow River Advisers Services. The information these Cookies collect may be anonymized, and they cannot track your browsing activity on other websites.</li> </ul> </li> <li>• Web Beacons: “Web Beacons” (a.k.a. clear GIFs or pixel tags) are tiny graphic image files embedded in a web page or email that may be used to collect information about the use of the Bow River Advisers Services. The information collected by Web Beacons allows Bow River Advisers to analyze how many people are using its services, using selected publishers’ websites, or opening emails, and for what purpose.</li> <li>• Web Service Analytics: Bow River Advisers may use third-party analytics services in connection with its services, including, for example, to register mouse clicks, mouse movements, scrolling activity and text typed into the Bow River Advisers website. Bow River Advisers use the information collected from these services</li> </ul>

to help make services easier to use and as otherwise set forth in this Privacy Notice. These analytics services generally do not collect personal information unless you voluntarily provide it.

- **Mobile Device Identifiers:** As with other Tracking Tools, mobile device identifiers help Bow River Advisers learn more about our users' demographics and Internet behaviors in order to personalize and improve its services. Mobile device identifiers are data stored on mobile devices that may track activities occurring on and through it, as well as the applications installed on it. Mobile device identifiers enable collection of personal information (such as media access control, address, and location) .

#### Behavioral Advertising

Bow River Advisers may use a type of advertising commonly known as interest-based or online behavioral advertising. This means that some of its partners use tracking tools to collect information about a user's online activities to display Bow River Advisers ads to the user based on the user's interests ("Behavioral Advertising"). Bow River Advisers' partners may include third-party advertisers and other third-party service providers, and such partners may collect information when you use the Bow River Advisers Services, such as IP address, mobile device ID, operating system, and demographic information. These tracking tools help Bow River Advisers learn more about its users' demographics and Internet behaviors.

#### Options for Opting out of Cookies and Mobile Device Identifiers

If Bow River Advisers processes Cookies based on your consent (as indicated at the time of collection of such data), you have the right to withdraw your consent at any point in time by contacting us at [kerr@bowrivercapital.com](mailto:kerr@bowrivercapital.com). Please note, if you exercise this right, you may have to provide your consent on a case-by-case basis to enable you to utilize some or all of the Bow River Advisers Services. You may be able to reject Cookies and/or mobile device identifiers by activating the appropriate setting on your browser or device. Although you are not required to accept Bow River Advisers' Cookies or mobile device identifiers, if you block or reject them, you may not have access to all features available through the Bow River Advisers Services.

You may opt out of receiving certain Cookies by visiting the Network Advertising Initiative (NAI) opt out page or the Digital Advertising Alliance (DAA) opt out page, or by installing the DAA's AppChoices app (for iOS; for Android) on your mobile device. When you use these opt-out features, an "opt-out" Cookie will be placed on your device indicating that you do not want to receive interest-based advertising from NAI or DAA member companies. If you delete Cookies on your device, you may need to opt out again. For information about how to opt out of interest-based advertising on mobile devices, please visit <http://www.applicationprivacy.org/expressing-your-behavioral-advertising-choices-on-a-mobile-device>. You will need to opt out of each browser and device for which you desire to apply these opt-out features.

Even after opting out of Behavioral Advertising, you may still see Bow River Advisers advertisements that are not interest-based (i.e., not targeted toward you). Also, opting out does not mean that Bow River Advisers is no longer using tracking tools. Bow River Advisers still may collect information about your use of its services even after you have opted out of Behavioral Advertising and may still serve advertisements to you via the Bow River Advisers Services based on information it collects through the Bow River Advisers Services.

This Privacy Notice does not cover the use of Cookies and other tracking tools by any third parties, and we are not responsible for the privacy practices of any third party. Please be aware that some third-party Cookies can continue to track your activities online even after you have left the Bow River Advisers Services.

#### "Do Not Track" (DNT) and Universal Opt-Out Preference Signals

Some web browsers (including Safari, Internet Explorer, Firefox, and Chrome) incorporate a "Do Not Track" (DNT) or similar feature that signals to web services that a visitor does not want to have their online activity and behavior tracked. If a web service operator elects to respond to a particular DNT signal, the web service operator may refrain from collecting certain personal information about the browser's user. Not all browsers

offer a DNT option and there is currently no industry consensus as to what constitutes a DNT signal. For these reasons, many web service operators, including Bow River Advisers, do not proactively respond to DNT signals. For more information about DNT signals, visit <http://allaboutdnt.com>.

New standards are being developed for a Universal Opt-Out Mechanism, such as the Global Privacy Control (GPC), which allow users with GPC-enabled browsers and devices to send a signal that will communicate the user's request to opt-out of sales of their personal information and to opt-out of certain sharing of their personal information. The CPRA and other laws allow for the acceptance of Opt-Out Preference Signals such as the GPC, as an option for users to transmit an Opt-Out of selling/sharing personal information. If Bow River Advisers detects and recognizes such a signal from your device or browser, Bow River Advisers will honor it.