

Mad River Investors - ADV Part 3 – Customer Relationship Summary

Item 1-Introduction - Mad River is a registered investment adviser with the Securities and Exchange Commission. Mad River offers investment advisory services. It is important for investors to understand that brokerage and investment advisory services and fees differ. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS.

Item 2-Relationships and Services - “What investment services and advice can you provide me?” - Mad River offers discretionary investment advisory services. Under this arrangement, we have authority over the selection, buying and selling of securities, without obtaining specific client consent if such activity is consistent with any restrictions or conditions the client has requested. We also exercise discretion with respect to investment advisors and portfolio/fund managers we engage. Clients grant us authority pursuant to an investment management agreement. We provide services in two main forms:

1) Since 1999 we offer a separately managed portfolio referred to as the Managed Opportunities program. Currently, we utilize one portfolio model to create/manage Managed Opportunities client portfolios. We manage this portfolio model in conjunction with a sub-advisory relationship with Horizon Kinetics LLC through its affiliated company, Horizon Asset Management, LLC (“Horizon”), an investment advisor registered with the SEC. Under this arrangement with Horizon, we construct a concentrated portfolio of our best investment ideas. We are opportunistic investors and often take a contrarian view on issues and focus upon companies not widely followed by Wall Street analysts. A number of our portfolio investments may also be at any time special situation or ultra-contrarian investments; value or hedging investments; and new and emerging asset classes such as Digital Assets. Our portfolios can provide welcome diversification to other investments. Changes to the portfolio model and corresponding changes to client portfolios are initiated as a result of regular portfolio meetings with Horizon. A minimum of \$500,000 in assets is generally required for investment management services in the Managed Opportunities program, *although we reserve the right to waive this minimum for any reason*. Managed Opportunities clients can provide reasonable conditions or restrictions on the management of their assets. Note that our investment philosophy is to be a long-term and patient investor, hopefully allowing each investment to grow until we determine that investment capital can be better allocated elsewhere. We do not actively re-balance accounts back to the Model’s initial investment allocations. This approach reduces investment turnover but may increase portfolio volatility if an investment becomes a significant percentage of a portfolio’s holdings. We engage in a continual review of all Managed Opportunities client accounts, including a regular review of all transactions in accounts and as necessary an account or security-specific review. Account activity is also reviewed on a weekly basis for dividend payments, contributions, and withdrawals. Investment Management meetings regarding Managed Opportunities client accounts are normally held most weeks.

2) We are General Partner and Investment Manager to Long Point Investors, L.P. (“Long Point”) a private investment partnership formed in 1992 that invests in other private investment partnerships and select individual investments and is only offered to accredited and qualified investors and not to general retail investors.

Conversation Starter: “Given my financial situation, should I choose your investment advisory service? Why or why not?” - If your investment horizon is long-term, at least 3 to 5 years, and the funds you are considering investing are not needed for any immediate, necessary, or urgent financial needs you should consider investing with us or stay invested with us. Our investment strategy works best for equity investors who have a multi-year horizon, desire full transparency, manageable liquidity, segregated custody, and the ability to control taxes. The portfolios we manage are generally more volatile than major market indices and investment strategies more closely tied to those indices. We take a long-term investment view and do not believe it is prudent to judge an investment portfolio over less than multiple years. Regardless of price volatility we believe that a patient and opportunistic investment view will be rewarded over the long-term.

Item 3. Fees, Costs, Conflicts, and Standard of Conduct - “What fees will I pay?”

You will pay fees and costs whether you make or lose money investing. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. In the Managed Opportunities program, we currently charge new clients an annual management fee of 1.5% (one and one-half percent) of assets managed. Certain clients may also be subject to negotiated fee arrangements where fees are different than the basic fee structure. We also offer qualified clients an alternative fee performance-based fee. Under this schedule, qualified clients pay an asset management fee of 1% (one percent) on assets managed and a performance-based fee of 5% (five percent) of investment returns (realized and unrealized). Clients should also be aware that investment returns exceeding 10% (and not subject to high-water mark recovery) will generally result in higher total fees than the standard fee offering. No performance fee is charged if an account is below its annual year-end high-water mark, until such account has recovered any annual year-end losses (after taking into account subsequent withdrawals from the account on a pro rata basis).

Client assets not invested in portfolio securities are usually held in money market funds until we find suitable investment opportunities. Clients are advised that when assets are invested in such funds, management fees are assessed as an expense and, in effect, two advisory fees are paid, one to the investment advisor of the money market fund and one to us. You should be aware that the more assets there are in an account, the more you will pay in fees, and therefore we have an incentive to encourage the retail investor to increase the assets in an account. In addition to the above fees your account may be subject to relatively minor fees charged by third parties (e.g., IRA custodian fees, account maintenance fees, and other transactional fees).

Conversation Starter: "Help me understand how these fees and costs might affect my investments. If I invest \$10,000 with you, how much will go to fees and costs, and how much will be invested for me?" - Under our standard fee arrangement, you would pay \$37.50 per quarter on \$10,000 and the remaining amount would be invested. While we believe that our management fees are reasonable, fees for comparable services offered by other investment advisors, financial service providers, or other investment programs/products can be lower.

As Investment Manager for Long Point, we receive compensation. This compensation includes both management fees and an incentive allocation or performance fee related to each Long Point Series.

"What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?" - *When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.*

Conversation Starter: "How might your conflicts of interest affect me, and how will you address them?" - 1) We manage your portfolio in relation to a Model portfolio. You may view this as a negative or conflict. We strongly recommend you discuss with us the application, correlation, and significance of the Model's performance to your performance and our historical returns for clients. 2) If a client has a performance-based fee structure a potential conflict exists such that assets could be managed to maximize client investment performance by taking additional investment risk. To mitigate such conflict, we have imposed a high-water mark and manage client assets under a performance-based structure similar to assets not under such a structure. 3) We often purchase for our own accounts, securities recommended to and purchased by clients. Based on personal investment considerations, we also buy or sell securities for our own accounts that we do not deem appropriate or practical for clients to acquire and/or we take different investment weightings than clients. However, in no event do we transact in our own accounts ahead of or to the disadvantage of a client. We require that no affiliated person use information acquired in the conduct of their employment or engagement in any way that would disadvantage clients' interests. 4) We may invest in closely-held public companies where the business and affairs of the Company are effectively controlled by one or a few major shareholders. We understand that some investors may view concentrated ownership as a negative. However, in the instances where we make such an investment, we do so after careful consideration of the ownership concentration and after we form a reasonable belief, based on information available to us, that the interests of the controlling shareholders are aligned with minority shareholders.

"How do your financial professionals make money?" - Financial professionals that work for Mad River are compensated out of the Firm's total revenues from all clients and at the discretion of the Company on an annual basis may receive additional compensation on top of their normal salary or revenue draw. Mad River does not believe this compensation structure creates any conflicts in addition to the conflicts already documented in this summary.

Item 4-Disciplinary History - "Do you or your financial professionals have legal or disciplinary history?" - Mad River and its financial professionals have no legal or disciplinary history disclosures. If you would like to review our history, you can visit Investor.gov/CRS for a free and simple search tool to research Mad River and our financial professionals.

Conversation Starter: "As a financial professional, do you have any disciplinary history? For what type of conduct?" - Mad River and its financial professionals have no legal or disciplinary history disclosures.

Item 5-Additional Information - If you have any questions about Mad River or this document, please contact us at 617-728-0333 or info@mrriver.com or Joshua Stewart, Managing Director at 617-728-0333 or josh@mrriver.com. Additional information about us is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with us as investment adviser representatives.

Conversation Starter: "Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?" - Joshua Stewart, Managing Director at 617-728-0333 or josh@mrriver.com. If you have concerns about how you are treated, you can contact CCO, Stephen Carluccio at 617-531-1739 - June 2026