

Introduction

River Partners Capital Management, LP, is an investment adviser registered with the United States Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What investment services and advice can you provide me?

River Partners offers both *discretionary* and *non-discretionary* investment advisory services to retail investors through separately managed accounts. For *discretionary* managed accounts, we will either delegate active management of your account to Levin Capital Strategies, L.P., a registered investment adviser (“Levin Capital”) on a sub-advisory basis or will provide active management of your account based on an investment program we create with you. For *non-discretionary* managed accounts, we will make recommendations to you based on your investment program, but you will make the ultimate decision regarding the purchase and/or sale of investments. In each case, we will monitor investments on a regular basis. River Partners does not limit its advisory services to proprietary products or particular types of investments. Generally, only retail investors who have a minimum of \$100,000,000 in assets under management with River Partners are eligible to open a separately managed account, although we may allow retail investors with less under management to open such an account in our sole discretion.

We also provide investment monitoring and reporting services with respect to assets that we do not actively manage for you as part of our standard services offered to retail investors with managed accounts. In this case we will monitor the performance and consistency of your investments in light of your investment program on a regular basis, and provide you with monitoring reports annually or as otherwise requested. Finally, if requested by the client, we may also provide additional family office services such as bill paying, check writing, and coordination of professional and other services.

Additional information about our advisory services is located in Items 4 and 7 of our Firm Brochure which is available online at www.adviserinfo.sec.gov and typing in our CRD# #172496.

Questions to Ask Us

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications?
- What do those qualifications mean?

What fees will I pay?

Clients with separately managed accounts are charged an annual fee based on the amount of assets in your account. Fees are paid quarterly in advance and will not exceed 1% of the value of the assets in your account on the first day of each calendar quarter. Our fees are negotiable. Fees will be pro-rated for periods less than a full billing cycle and may be adjusted to account for any contributions or withdrawals from the account during the period. You will typically pay other fees related to your account including custodian fees, transactional and brokerage fees, as well as management or incentive fees payable to investment manager(s) we select to manage all or part of your account.

The annual fee for monitoring services is equal to 0.10% of the assets that we are monitoring for you on the first day of each calendar quarter. It is paid quarterly in advance. We do not charge an additional fee for the family office services.

The more assets there are in your advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account.

You will pay fees and costs whether you make or lose money on your investments. 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.

Additional information about our fees is located in Item 5 of our Firm Brochure. Additional information about our fees can be found on our Firm Brochure which is available online at www.adviserinfo.sec.gov and typing in our CRD# #172496.

Questions to Ask Us:

- Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

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 have to 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 affect the investment advice we provide you. Here are some examples to help you understand what this means.

We have delegated the active discretionary management of certain separately managed accounts to Levin Capital, an affiliate of River Partners (“Levin Capital”). John A. Levin is a control person of both River Partners and Levin Capital. Any fees due to Levin Capital from the discretionary managed accounts are paid out of River Partners’ investment management fee and therefore, does not result in an increase in the total investment management fee you are paying.

Some of our investment professionals also work for an unaffiliated investment adviser and, where appropriate from an investment perspective, we will advise that you invest in private funds those advisers manage. We perform the same thorough due diligence on all investments, and in an effort to mitigate this conflict, you are not charged a River Partners advisory fee on investments in these private funds that are in your separately managed accounts. This ensures that our investment professionals are not paid twice on the same asset pool.

Additional information about our conflicts of interest can be found in our Firm Brochure under Items 10 and 11 which is available online at www.adviserinfo.sec.gov and typing in our CRD# #172496.

Questions to Ask Us:

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Most of our financial professionals are employees of the firm and are paid a fixed annual salary. They also receive an annual discretionary bonus based on the quality of services provided to clients and the fees received by the firm.

There are two employees who only receive the advisory fees their clients pay to River Partners as income. They are not salaried employees and do not receive any other compensation from River Partners for the work they do for River Partners.

Do you or your financial professionals have legal or disciplinary history?

No, our firm and/or financial professionals do not have any legal or disciplinary history.

Visit investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Questions to Ask Us:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about our firm’s investment advisory services on the SEC’s website at www.adviserinfo.sec.gov by searching CRD #172496. You may also contact our firm at (212) 259-0819 and talk to any one of our investment professionals or support staff to request up-to-date information and request a copy of the relationship summary.

Questions to Ask Us

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

**EXHIBIT TO AMENDED FORM CRS
FOR RIVER PARTNERS CAPITAL MANAGEMENT, LP
SUMMARY OF MATERIAL CHANGES**

March 2024

The following sections of Form CRS have been materially amended to clarify information from the Firm's last Form CRS filing in June 2020:

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?

River Partners added to this response to note that some investment professionals also work for an unaffiliated investment adviser and, where appropriate from an investment perspective, we will advise that you invest in private funds those advisers manage. We perform the same thorough due diligence on all investments, and in an effort to mitigate this conflict, you are not charged a River Partners advisory fee on investments in these private funds that are in your separately managed accounts. This ensures that our investment professionals are not paid twice on the same asset pool.

How do your financial professionals make money?

River Partners updated this section to say that most of our financial professionals are employees of the firm and are paid a fixed annual salary. They also receive an annual discretionary bonus based on the quality of services provided to clients and the fees received by the firm. There are two employees who only receive the advisory fees their clients pay to River Partners as income. They are not salaried employees and do not receive any other compensation from River Partners for the work they do for River Partners.

Additional Information

River Partners also updated the contact phone number to **(212) 259-0819**.