



84 State Street, Suite 1060
Boston, MA 02109
Telephone: 617.728.0333
Facsimile: 617.728.0055
info@mrriver.com
www.mrriver.com

March 2024

This Brochure and Brochure Supplement provides information about the qualifications and business practices of Mad River Investors and Richard W. Silver and Joshua Stewart who provide investment advice on behalf of Mad River Investors. If you have any questions about the contents of this document, please contact us at 617-728-0333 or info@mrriver.com. The information herein has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Mad River Investors and Richard W. Silver and Joshua Stewart is also available on the SEC's web site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. There have been no material changes. The date of our last update of our brochure was March 2023. This version of the ADV Part 2A Brochure is the 2024 annual update of the Brochure.

Currently our Brochure may be requested by contacting Joshua Stewart, Managing Director at 617-728-0333 or josh@mrivier.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.

Item 3 - Table of Contents

Item 2 – Material Changes	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	11
Item 18 – Financial Information	12
Brochure Supplement	13
Educational Background and Business Experience	13
Disciplinary Information	13
Other Business Activities	13
Additional Compensation	13
Supervision	13

Item 4 – Advisory Business

We have three decades experience working with accomplished investment managers. We use our experience, knowledge and resources to invest capital with the best managers and in the best opportunities we uncover. Our clients share the benefits of our efforts and experience and, as we strongly believe money managers should "eat their own cooking," we invest our capital alongside the capital of our clients.

In our two investment programs, we currently work with about ten managers. Managers are selected based upon their expertise, specialty and/or investment performance history. Although each manager has a defined, understandable and sustainable strategy, all can modify their approach as opportunities and market conditions unfold. Like us, our managers are opportunistic, invest alongside their clients and have a history of delivering results with integrity and service.

Richard W. Silver is the Firm's founder, CEO and Chief Investment Officer. He has been an entrepreneur in the investment business since 1983, and has raised, invested, and managed hundreds of millions of dollars, one relationship at a time. He co-founded Long Point Investors in 1992, and this Firm, MRM-Horizon Advisors in 1999 (currently d/b/a Mad River Investors). He has three decades of experience partnering with investment managers and delivering results and service to discriminating clients. He has presented on fund of funds and high net worth wealth issues at Deloitte, Boston Private Bank, and IFR client conferences.

Richard holds a Series 65 license and is the Managing Member of Mad River. Prior to founding Mad River he was a registered representative with Gruntal & Co, H.C. Wainwright, Homans McGraw Trull Valeo & Co. and Smith Barney. Before joining the investment business, he held financial management positions with CPC International and Tiger International. Richard earned an MBA, cum laude, from Northeastern University in 1981. Richard was born October 13, 1956 and his education includes Northeastern University (Boston, MA) - MBA Finance 1981 and Boston State College (Boston, MA) - BS Management 1979.

Mad River Investors provides investment management services in two main forms.

1. Since 1999 we have provided investment management services on a discretionary basis to individuals, high net worth individuals, companies, trusts, and other types of clients. Clients' assets in this program are maintained in separately managed portfolio of securities ("separate account management") referred to as the Managed Opportunities program. In providing these services we utilize the services of other investment advisors. Upon establishing a relationship with a manager, we coordinate and oversee investment activity on clients' behalf with respect to the manager's services. The manager will not have a contractual relationship with our clients nor establish or maintain accounts for, or correspond or communicate directly with, our clients. Clients should be aware that separate account management involve transaction (trading) costs that impacts investment performance.

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 best investment ideas. We are opportunistic investors and have no restrictions as to security type or asset

class. Our goal is to outperform the S&P 500 Index. We often take a contrarian view on issues and focus upon companies not widely followed by Wall Street analysts. We believe our approach provides welcome diversification to other investment strategies. Our 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.

A minimum of \$250,000 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. Among other items, reasonable conditions include prohibitions or limits on investments in specific industries or companies, on option investing, bond investing, short selling or an allocation of a certain percent of assets to an asset class such as cash or fixed income investments. Clients should document any restrictions in writing in the space provided in their investment management agreement or in a separate written communication.

Please also see Item 8 below.

2. We are General Partner and investment advisor 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.

In addition to the disclosure contained in this Form ADV Part II, Long Point related clients should see the Confidential Offering Memorandum of Long Point Investors, L.P., Series Limited Partnership Interests, for a detailed discussion of the strategies and types of investments contained in Long Point; investment conditions and risks; and the fees, expenses, and incentive allocations related to an investment in Long Point. This document is available at any time upon request by a Long Point partner or other accredited and qualified investors considering partnership.

We may also provide investment management services under sub-advisory or other agreements to other investment advisors, investment management companies, funds, partnerships or institutions, and provide the same or other type of services to such entities as we provide other clients. When we act in a sub-advisory capacity the fee we receive is determined by agreement.

As of February 2024, we manage \$159,437,478 in the Managed Opportunities investment program and \$54,063,856 in Long Point.

Item 5 – Fees and Compensation

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. The above fees are inclusive of those fees we pay sub-advisors. The management fees for clients may differ from the above schedule because of relationships with us or relationships with other accounts managed or provided service by us; and/or fee structures offered in prior years. Certain clients may also be subject to negotiated fee arrangements where fees are different than the basic fee structure. Fees are negotiable depending upon the specific nature of services rendered, the complexity of a client's investment management needs, and/or the value of a client's assets under management. We reserve the right to change our fee schedule for all clients or

selected clients for any reason. If changes are made to an existing client's fee schedule the change will not go into effect until the later of thirty days after the client is sent notice of the change or the beginning of the next billing quarter after the client receives notice of the change.

Asset-based management fees shall be due and payable in quarterly installments in advance, based on the net market value of the assets in the account as reflected on the custodian's account statement on the last business day of the previous quarter. At the inception of an account, the fee will be prorated for the remainder of the current billing period and will be based on the initial contribution of assets. Fees based on assets added to an account in mid-quarter will be prorated.

Unless we agree otherwise, all fees will be deducted from client accounts and paid directly to us by the accounts' custodian(s) during the month following such fees becoming due without further notice to clients. Clients may designate one account, or certain accounts, as the account(s) to have fees deducted for multiple accounts managed as one portfolio.

While we believe that our management fees are reasonable in relation to the type and quality of services provided, fees for comparable services offered by other investment advisors, financial service providers, or other investment programs/products can be lower.

Managed Opportunities clients may terminate an investment advisory agreement upon 30 days written notice to us, or we may terminate a client's investment advisory agreement upon 30 days written notice to such client. The termination date for a client relationship is 30 days after the provision of notice or the end of next calendar quarter whichever is sooner. As of the termination date, any prepaid asset-based fees will be promptly refunded on a prorated basis.

In general, we expect that after assets are initially invested, the annual turnover rate for client assets will range from approximately 10% to 30% of assets under management. During 2023 the annual turnover rate for various size existing clients was an approximate range of 5% to 20%.

Client assets not invested in portfolio securities are usually held in money market funds until we find suitable investment opportunities and/or when such funds are considered the best use of uninvested client assets. 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 being paid, one to the investment advisor of the money market fund and one to us.

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. Long Point related clients should see the Confidential Offering Memorandum of Long Point Investors, L.P., Series Limited Partnership Interests, for a detailed discussion of the strategies and types of investments contained in Long Point; investment conditions and risks; and the fees, expenses, and incentive allocations related to an investment in Long Point. This document is available at any time upon request by a Long Point partner or other accredited and qualified investors considering partnership.

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

We offer qualified Managed Opportunities clients an alternative fee schedule that includes a performance-based fee. Under this schedule, qualified clients pay an asset management fee of 1.00% (one percent) on assets managed and a performance-based fee of 5% (five percent) of investment returns (realized and unrealized). No performance fee will be 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). To track a client's high-water mark, we create a memorandum account (the "Loss Recovery Account"). The Loss Recovery Account opening balance is zero. The Loss Recovery Account is increased by any annual net year-end investment loss in the account from one year to another. The Loss Recovery Account is reduced (but not below zero) by any annual net year-end investment gain in the account from one year to another. If a client terminates a performance-based fee arrangement and in a subsequent year reinstitutes such an arrangement, the high-water mark is reset as of the subsequent year and the Loss Recovery Account is reset to zero and does not carry over from the previous arrangement.

For purposes of calculating a performance fee, a group of accounts managed as one investment management relationship will be viewed as one client relationship. A potential conflict exists under any performance-based fee structure 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 discussed immediately above and intend to manage client assets under a performance-based structure similar to assets not under such a structure. 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. Either a client or us may terminate the alternative performance-based fee schedule arrangement at the end of each year and return to the standard fee schedule for the following year. Such termination request should be made in writing and received by the other party before December 31st of the concluding year.

Performance fees for Managed Opportunities clients will be earned, billed, and collected at the end of each fiscal year, except in instances where a performance fee account is terminated during a fiscal year. Upon such termination, performance fees will be immediately calculated and if due, payable immediately.

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. Long Point related clients should see the Confidential Offering Memorandum of Long Point Investors, L.P., Series Limited Partnership Interests, for a detailed discussion of the strategies and types of investments contained in Long Point; investment conditions and risks; and the fees, expenses, and incentive allocations related to an investment in Long Point. This document is available at any time upon request by a Long Point partner or other accredited and qualified investors considering partnership.

Item 7 – Types of Clients

Please see Item 4 above.

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

Currently, we utilize one portfolio Model (discussed below) to create/manage Managed Opportunities client portfolios. We manage this Model in conjunction with a sub-advisory relationship with Horizon Asset Management, LLC. (“Horizon”), an investment advisor registered with the SEC. Changes to the portfolio model and corresponding changes to client portfolios are initiated as a result of regular portfolio meetings with Horizon.

MAIN INVESTMENT APPROACH

We are oriented towards investments that offer equity equivalent type returns. Managed Opportunities client portfolios, while generally maintaining a majority of equity securities, may hold positions in any type or form of publicly traded securities including, covered options, long put or call options, preferred stocks, convertible securities, corporate bonds, high yield bonds, distressed securities, digital assets, and other special and opportunistic investments. Client portfolios may also include significant positions in foreign securities. We may also engage in short selling in client accounts and we attempt to manage short selling risk with position sizing (however short selling always involves significant risk of loss, especially in volatile markets). The following are a few major factors to consider when evaluating investing with us and understanding the risks of investing with us.

Long Term Investment View and Volatility Acceptance. We take a long-term approach to investing and do not believe it is prudent to judge an investment, or an investment portfolio, over a short-term period less than numerous years. Regardless of price volatility that an investment or an investment portfolio experiences during any time, we believe that a patient and opportunistic investment view will be rewarded over a long-term time horizon. If a client or prospective client prefers a more activist or market-timing investment style, or prefers an investment style with a goal of managing or minimizing volatility, such client or prospective client should not engage us for investment management services.

Special Situation, Hedging and Emerging Asset Class Investing. 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 (currently including a portfolio allocation to Digital Assets such as Bitcoin). We believe that such investments can play an important role in an investors’ portfolio, both as a diversifier and as a potential driver of investment returns uncorrelated to general market returns.

For example, over the last decade we identified inflation as a significant risk to investors wealth as we believe that deficit spending by governments, an uptick in money issuance and low interest rates likely would impact the purchasing power of an investors wealth. We determined that a small allocation to the emerging asset class and industry of Digital Assets had the potential to be an effective inflation hedge and create the opportunity for asymmetrically skewed positive returns. While, acknowledging that this view is far from consensus thinking and speculative, we believe a small initial portfolio allocation to Digital Assets is appropriate.

As with other investments, we manage the volatility and risks associated with an investment in Digital Assets primarily through position sizing. An initial position in such investments typically will be a ½ or 1 percent of the value of a portfolio. Although it should be noted that as we view investments such as these as especially long time-duration investments, and they are often

volatile both up and down, our main portfolio evaluation metric will always remain the initial cost of the investment and not the appreciated portfolio allocation at any one time, or if the position exceeds any particular valuation threshold. Clients are also encouraged to discuss with us any questions or uncertainties with our view and handling of these types of investments, and as desired we can decide on an individual plan or arrangement for a client's particular circumstances.

Portfolio Composition. We generally invest client portfolios in approximately 25 to 35 positions. We do not have concentration limits or guidelines within a single position, sector, industry, market, geographical area, or type of investment and at any time we may invest client portfolios in numerous investment positions within a concentrated area. Initial investment positions are generally in the 1% to 5% range and usually we do not take an initial investment position larger than 10% of a portfolio (although over time due to price fluctuations positions can substantially exceed 10% and we have no standard position limit guidelines regarding appreciating positions and a managed portfolio positions can become materially concentrated over time). On occasion we may materially exceed the 10% initial investment guideline for high conviction investments - and we generally do not view investment concentration as a negative portfolio composition attribute. If portfolio investments are concentrated, adverse movements in the concentrated position or area will result in significant mark to market losses to client portfolios.

Foreign Securities. Client portfolios may also include significant positions in foreign securities. Such investments present currency exchange risks as well as other potential risks that could include, depending on the country involved, expropriation; confiscatory taxation; imposition of withholding or other taxes; political or social instability; illiquidity; price volatility; and market manipulation. In addition, less information may be available regarding non-U.S. issuers and non-U.S. companies and that information may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Further, foreign securities markets may not be as liquid as U.S. markets. Finally, transaction costs of investing outside the U.S. are generally higher than in the U.S. and involve additional transaction fees imposed by the executing brokerage and/or clearing firm.

Investment Concentration. While we employ a management style continuously evaluating the securities and allocation of securities in client portfolios, it should be noted that our investment philosophy is to be a long-term and patient investor hopefully allowing each investment holding to grow until we determine that investment capital can be better allocated elsewhere. As such, we do not actively re-balance accounts back to the Model's initial investment allocations. This investment approach reduces investment turnover and portfolio transactions but may increase portfolio volatility if a small number of positions become a significant percentage of a portfolio's holdings. Continuous evaluation of investment portfolios may include analysis of client portfolios in relation to the Model; tax considerations; client directions, special or distinct circumstances affecting a client or group of clients; inherited positions; and other factors.

Prospective clients should carefully consider our investment orientation and practices as discussed above and evaluate them to determine if such orientation is appropriate given their investment objectives, financial condition and investment experience. We believe our approach will likely be profitable over time, but our approach does not suit all investors risk tolerances, especially those wishing to avoid short-term volatility.

FURTHER INFORMATION

Clients may request that their accounts be margined and/or collateralized to a certain percent level. To implement such strategy, clients may enter into a loan agreement and borrow money from their custodian, or they may request that we manage their accounts as if a cash position is within the portfolio that they hold outside the accounts we manage but are willing to contribute upon notice from us. If margined with the custodian, the custodian will charge interest to clients for any outstanding loan balance. The interest rate will fluctuate depending upon market conditions. In these situations, we may invest a client's portfolio as if his or her net asset balance equaled the total of his or her equity balance and the maximum margin balance per the agreed upon percent. Clients should be aware that the use of such technique might result in significant losses if the value of their assets decline. In some instances, we may use discretion to conduct a short sale of a security in which case it may make use of margin in clients' accounts.

For purposes of presenting historical investment return information to potential clients and sometimes to existing clients, we reference and present information on the performance of our Model. While limitations exist with models, we believe our Model offers a reasonable assessment of our general investment performance for clients. Our Model is based on a taxable portfolio investing since the inception of the investment strategy in March 1999 (inception of Managed Opportunities investment program). The Model is presented net of all fees (adjusted to the highest annual fee charged to clients), brokerage expenses, and includes the reinvestment of dividends and interest. The Model generally reflects the performance of taxable portfolios under management since the strategy's inception.

The Model serves as just that, a model - accounts are managed individually - client performance will deviate from the Model and other clients. Client performance will deviate from the Model due to, among other reasons, the timing of investments; client guidelines, circumstances and directives; the size of a portfolio and its relative costs; additions and withdrawals of funds; and the account type and its ability to participate in certain investments. Client portfolio composition will also deviate from the Model based on timing of investment and other client specific circumstances. We encourage and strongly recommend that clients and prospective clients discuss with us the application, correlation and significance of the Model's performance to their portfolio's performance and our historical returns for clients.

Inherent in any investment is the potential for loss of capital and past performance is not indicative of future results. The value of investments and the income derived from investments may increase or decrease and investing with us involves risk of loss that clients should be prepared to bear. It is not our intention to state, indicate or imply that future investment results will be profitable or equal past results. The information presented is meant to form the basis of a discussion with us and is subject to further clarification and explanation during those discussions. We do not provide tax or legal advice to our clients, and you are strongly urged to consult a tax or legal advisor regarding any potential investment strategy.

If a prospective or current client is not comfortable with the assets it is considering having us manage invested in the manner discussed in this Item or other Items in this Brochure, he/she should not retain us to provide investment management services.

Please also note that the services Horizon provides us are material to the investment management services we provide clients. As such, if Horizon's services become unavailable, our ability to provide investment management services to clients will be adversely affected.

Long Point related clients should see the Confidential Offering Memorandum of Long Point Investors, L.P., Series Limited Partnership Interests, for a detailed discussion of the strategies and types of investments contained in Long Point; investment conditions and risks; and the fees, expenses, and incentive allocations related to an investment in Long Point. This document is available at any time upon request by a Long Point partner or other accredited and qualified investors considering partnership. An investment in Long Point is speculative and involves a high degree of risk and is intended for experienced and sophisticated investors. Each Long Point investor must be willing to bear the risks of this investment, including the possible loss of all or a substantial part of its investment.

Item 9 – Disciplinary Information

The Firm has no material disciplinary information over the last ten years.

Item 10 – Other Financial Industry Activities and Affiliations

None.

Item 11 – Code of Ethics

We have adopted a Code of Ethics to govern personal securities investment activities of affiliated persons and to ensure that such persons comply with applicable federal securities laws. The basic premise of the Code is that the interests of clients are paramount and affiliated persons should not take inappropriate advantage of relationships with clients. The Code requires approval of personal trades involving securities being recommended to, purchased for, or sold for clients; and subject to certain exceptions requires approval of other personal securities trades. Upon request, we will provide a copy of our Code to any client or prospective client.

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 effect transactions in our own accounts ahead of or to the disadvantage of a client. If there is ever a situation where the market for a security is limited while we are attempting to buy or sell a security for clients, affiliated persons will be prohibited from trading in that security while we are actively seeking to buy or sell the security for managed accounts (except if such affiliated person's account is also managed by us). If a security is purchased or sold for clients and any affiliated persons on the same day, both the clients and affiliated persons shall pay or receive the same price, or the clients shall receive a more favorable price. We require that no affiliated person use information acquired in the conduct of his employment or engagement in any way that would disadvantage clients' interests.

On an infrequent basis, we may buy a security from a client - as an accommodation - where there is no active market for the security, or the market is limited, and if we do not act in such capacity the transaction may not be executed within the client's desired time frame.

The Firm is the General Partner of Long Point and Long Point's investment manager. It is possible that Long Point may hold a security also held by Managed Opportunities clients or hold a security we are seeking to purchase for Managed Opportunities clients. If this circumstance occurs, we may give advice or act with respect to this security on behalf of Long Point that is different from or the same as the advice with respect to Managed Opportunities clients. Some examples of reasons why this might occur are different portfolio management, investment allocation or liquidity considerations between Long Point and Managed Opportunity portfolios. This situation presents a conflict of interest because the Firm has a financial interest in such partnership securities, but this conflict is managed to avoid disadvantaging clients.

Registrant may investment in closely held public companies where the business and affairs of the Company are effectively controlled by one or a few major shareholders. Registrant understands that some investors may view concentrated ownership as a negative investment consideration. However, in the instances where Registrant makes such an investment it does so after careful consideration of the ownership concentration and after it forms a reasonable belief, based on information available to it, that the interests of the controlling shareholders are aligned with minority shareholders. Registrant refers to companies with such ownership scenarios as owner-operator companies. One such owner-operator company Registrant currently invests in for clients is FRMO Corp. ("FRMO"). FRMO is a company that Murray Stahl (the sub-advisor to Mad River Investors in conjunction with the management of MOA assets) is an operating principal, significant equity owner and controlling person. Registrant believes that this investment is prudent despite any conflicts posed by Murray's involvement both as sub-advisor and a control person of FRMO. Registrant believes that FRMO is Murray's main wealth creation vehicle, it has outstanding prospects as a long-term core investment and Murray's interests are fully aligned with the interests of all FRMO shareholders and MOA clients. However, if a client is not comfortable with the conflicts surrounding holding FRMO, and/or owner-operators in general, it should advise Registrant and procedures will be put in place to avoid such investments in the Client's portfolio.

Item 12 – Brokerage Practices

From time to time we engage in a buy or sell program during the course of the day where multiple client orders are bunched or aggregated ("block orders"). When a block order is executed at more than one price, each client receives the weighted average price at which the completed order was filled. The aggregating of orders does not reduce commissions. Orders are blocked in an attempt to obtain more favorable pricing and to ensure that the trades are allocated in such a manner that all clients are treated fairly and equitably. At other times, when not engaged in a comprehensive buy or sell program or where market conditions are not favorable towards block orders, client orders may be individually executed.

We recommend if possible that clients direct custody of accounts to Fidelity Investments. For accounts custodied at Fidelity Investments most transactions will be executed at Fidelity Investments, however, we retain discretion to direct the execution of transactions to other brokerage firms.

We may agree to a client directing brokerage transactions to a broker-dealer other than Fidelity Investments. If we agree that a client may direct brokerage transactions to one or more broker-dealers other than Fidelity Investments, that client will not be able to receive the potential benefit of having its transactions aggregated with orders of other clients. This may result in that client receiving a less favorable price for the shares being purchased or sold than if that client's orders were aggregated. We may place orders with Fidelity Investments (including possibly orders for employee accounts managed by us) before placing orders with other broker-dealers to which clients have directed brokerage. This may result in a client receiving less favorable execution than clients executing transactions through Fidelity Investments. We also do not assume responsibility for that selection or for the quality of the execution provided by the chosen broker-dealer, and we do not have the authority to negotiate commission levels on behalf of these clients.

Typically, under a sub-advisory arrangement, the entity that has retained us to act in a subadvisory capacity directs the broker/dealer through which trades are executed. If this is the case, we do not assume responsibility for that selection or for the quality of the execution provided by the chosen broker-dealer and do not have the authority to negotiate commission levels. We may also place orders for sub-advisory clients after we have placed orders for other clients.

Item 13 – Review of Accounts

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. In the event of any changes in the financial markets, a review of the accounts will be made to determine if investment changes are warranted. Account activity is also reviewed on a regular weekly basis for dividend payments, contributions and withdrawals. The Portfolio Manager, Joshua Stewart, and COO/CCO, Stephen Carluccio regularly review all accounts and trading activity.

Investment Management meetings regarding Managed Opportunities client accounts are normally held most weeks. During the meetings the Portfolio Manager, CEO and sub-advisor review portfolio holdings and buy/sell transactions are decided upon. On a weekly basis, the Portfolio Manager and CEO monitor cash balances and any relevant portfolio exposures. Monthly they monitor account values and performance information including monthly, quarterly, year-to-date and cumulative performance.

Long Point related clients should see the “Confidential Offering Memorandum of Long Point Investors, L.P., Series Limited Partnership Interests for information related to Long Point’s investment review process. This document is available at any time upon request by a Long Point partner or other accredited and qualified investors considering partnership.

Item 14 – Client Referrals and Other Compensation

We may compensate properly registered employees and investment advisor agents, or companies for referrals. Currently we have no active arrangements.

Item 15 – Custody

Each Managed Opportunities client will receive a comprehensive monthly statement prepared by the custodian detailing account transactions, holdings, activities and market value. All Managed Opportunities clients will also receive quarterly and annual review reports prepared by us that include details of the performance achieved. Clients should carefully review the reports prepared by us and compare those reports to the corresponding statements received directly from the custodian and bring to our attention any questions or discrepancies.

The Firm acts as the General Partner of Long Point. As the General Partner we have custody of partnership assets. We believe that the assets are custodied in a fashion consistent with SEC Rule 206(4)-2 and an annual financial audit of Long Point is performed and distributed to Long Point partners within the time frame prescribed by SEC Rule 206(4)-2. Long Point's current auditor is BDO USA, LLP. As of January 1, 2018, Artex Fund Group (formerly Horseshoe Fund Group) has been retained to provide outside fund administration services to Long Point. Artex provides Long Point partners with monthly capital statements that they independently prepare based on financial reporting and statements from the investment managers, custodians and banks holding Long Point's assets. On a quarterly basis, Long Point partners will receive from the General Partner investment commentary and a report that includes the details of the partners' performance achieved.

Additionally, other reports will be prepared as requested by individual partners and clients.

Item 16 – Investment Discretion

We manage investments on a discretionary basis. Under this discretionary arrangement, we have complete authority over the selection, buying and selling of securities, without obtaining specific client consent if such activity is consistent with restrictions or conditions the client has placed on the management of his/her assets. We also exercise discretion with respect to investment advisors and portfolio/fund managers we engage in connection with providing investment advice to clients. Managed Opportunities clients grant us this authority pursuant to an investment management agreement.

Long Point related clients should see the Confidential Offering Memorandum of Long Point Investors, L.P., Series Limited Partnership Interests for information related to Long Point and investment discretion. This document is available at any time upon request by a Long Point partner or other accredited and qualified investors considering partnership.

Item 17 – Voting Client Securities

Pursuant to clients' investment advisory contracts, we do not have the responsibility to vote client proxies. We will arrange for each Managed Opportunities client to receive proxy materials. In a circumstance where we judge that a proxy vote may have a material impact on the long-term success of a portfolio investment we may advise clients of our views on the vote and recommend they vote in a certain way and/or offer to temporarily for the purpose of that specific situation assume authority to vote on their

behalf. If we assume such authority, we will restore the previous arrangement upon the conclusion of the specific situation.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have never been the subject of a bankruptcy proceeding.

Information on Persons Providing Investment Advice on Behalf of the Firm

Brochure Supplement

Educational Background and Business Experience

Richard W. Silver is the Firm's founder, CEO and Chief Investment Officer. Please see Item 4 above for a discussion of Richard's educational background and business experience.

Joshua Stewart, Portfolio Manager, Managing Director - Client Relations (2001 to Current). Josh returned to Mad River in 2001 after a brief tenure with Putnam Investments. He directs our Managed Opportunities account business and has been instrumental in its founding, growth and execution. He plays an integral role in Long Point's investment manager identification, selection, and ongoing due diligence process and leads our client relations efforts.

Josh lives in Duxbury, Massachusetts, with his wife and two daughters. He holds a 65 license. He is a graduate of Northeastern University with a BS in finance (May 2000). He has worked in the investment business since 1997, also having positions with Mad River Management, LLC (January 1997 – April 2000) and Putnam Investments (August 2000 – June 2001).

Disciplinary Information

Neither Richard Silver nor Joshua Stewart has any disciplinary events.

Other Business Activities

Please see disclosure in Item 5 above.

Additional Compensation

None.

Supervision

The Firm has adopted a comprehensive compliance program and Code of Ethics procedure administered by its General Counsel and Chief Operating Officer, Stephen Carluccio (617-728-0333). This program involves monitoring of the Firm's operations and investment management processes and regular meetings and discussions with Mr. Silver and Mr. Stewart. Mr. Carluccio reports directly to Mr. Silver in relation to his work for the Firm.

PRIVACY NOTICE FOR CLIENTS

We do not disclose nonpublic personal information about our clients or former clients to third parties other than as described below.

We collect information about you (such as your name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us and in the course of providing advisory services for you. We may use this information to provide advisory services to you, to open an account for you, to process a transaction for your account or otherwise in furtherance of our business. To service your account and effect your transactions, we may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker or fund administrator. We may also disclose such information to service providers and financial institutions with which we have joint marketing arrangements. We require third party service providers and any financial institutions with which we have joint marketing arrangements to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. We do not otherwise provide information about you to outside firms, organizations or individuals except to our attorneys, accountants and auditors and as permitted by law.

We restrict access to nonpublic personal information about you to our employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.