

Item 1 - Cover Page

Riot Ventures Management, LLC
CRD# 288647

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This brochure ("Brochure") provides information about the qualifications and business practices of Riot Ventures Management, LLC ("RVM"). If you have any questions about the contents of this Brochure, please contact us at (310) 243-6433. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state authority.

Additional information about Riot Ventures Management, LLC is available on
the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Material Changes

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (310) 243-6433.

Material Changes since the Last Update

- None.

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Item 4 - Advisory Business

General Information

Riot Ventures Management, LLC, (RVM) a Delaware limited liability company was formed April 12, 2017.

Riot Ventures Management, LLC Investment Advisory Services

Riot Ventures Management provides investment advisory services in the form of an early-stage venture capital fund. The Fund is exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the Fund's securities are not registered under the Securities Act of 1933, as amended (the "Securities Act"). Stephen Marcus and Will Coffield serve as the General Partners and lead the team designed to invest in early-stage companies in the state of California and beyond. Investment decisions are the result of detailed analysis of both quantitative and qualitative data and is undertaken by the General Partners and team. Businesses deemed worthy of investment may receive, depending on specific circumstances, initial investment of \$2,000,000 to \$50,000,000 from RVM, with an option for follow on investment under certain conditions.

RVM seeks to achieve capital appreciation and generate high absolute returns over the long term, while limiting the risk of permanent loss of capital. In managing the Fund, RVM seeks to make long-term investments in promising entities which will return the investors' full initial outlay and provide profits going forward.

Principal Owners

Collier Bern is the Chief Compliance Officer and Managing Director of RVM. There are currently two (2) General Partners – Stephen Marcus and William Coffield, who are the principal owners.

Type and Value of Assets Currently Managed

As of March 31, 2024, there were a total of \$388M in funded investments under RVM.

Item 5 - Fees and Compensation

Subject to the terms and conditions of each Fund's Governing Documents, RVM typically charges its venture capital funds a management fee at an annual rate equal to two and one-half percent (2.50%) multiplied by the committed capital for each fiscal year.

Fees and other compensation may vary from Fund to Fund, may be different from the fees and compensation payable in respect of any successor fund, and could potentially vary among investors in the same Fund. Investors should carefully review the Governing Documents of the relevant Fund in conjunction with this Brochure for complete information about fees and compensation. Similar advisory services may be available from other investment advisers for similar or lower fees. The Management Fees and other fees and distributions described herein may be subject to modification, waiver or reduction by RVM in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to all other investors in the same Fund. The fee structures described herein may be modified from time to time

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

While the Fund has a long-term investment strategy, potential investors should note that the incentive structure in place may nonetheless provide an incentive for RVM to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

Generally, this conflict is mitigated by:

(i) RVM's requirement to act in a fiduciary capacity toward investors, placing their interests ahead of those of RVM; and (ii) provisions and procedures set forth in RVM's Code of Ethics ("the Code") requiring RVM to act in accordance with principles of honesty, good faith, and fair dealing.

Side-by-side management conflicts are mitigated by the fact RVM does not operate any other business models that are run parallel to the venture capital funds they manage.

In addition to fees and expenses discussed in Item 5 – Fees and Compensation, an affiliate of the Adviser, as the General Partner of a Fund, may be eligible to receive performance-based compensation, sometimes referred to as "carried interest." Carried interest is equal to a percentage of the Fund's net profits.

Please see ***Item 10 – Other Financial Industry Activities and Affiliations*** below for additional information relating to how conflicts of interests are generally addressed by RVM.

Item 7 - Types of Clients

RVM currently provides investment advisory services solely to the Fund. Investment advice is provided directly to the Fund, subject to the direction and control of the General Partner, and not individually to the Limited Partners of the Fund.

Interests in the Fund are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Permitted investors in the Fund may include high net worth individuals, foundations, family offices, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations and other business entities.

The minimum investment requirement for the Fund is \$1,000,000. However, the Managing Director of the Fund, in its sole discretion, may permit investments that are less than the required minimum investment requirement. In addition, legal eligibility requirements must be met to invest in the Fund.

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

Methods of Analysis

RVM seeks to achieve capital appreciation and generate high absolute returns over the long term, while limiting the risk of permanent loss of capital. The Fund's holdings will consist of venture capital investments.

In selecting investments for the Fund, RVM generally employs an approach that is characterized by the deep due diligence and long-term focus typically associated with venture capital investing.

Investment Strategy

RVM is a venture capital fund that seeks to find, fund, and build the next generation of promising companies and entrepreneurs.

Risk of Loss

While RVM seeks to diversify the assets of the Fund across various venture capital investments in an effort to reduce risk of loss, the Fund is subject to risks. Accordingly, there can be no assurance that the Fund will be able to fully meet its investment objectives and goals, or that its investments will not lose money. Below is a description of several of the principal risks that the Fund faces.

Management Risks. While RVM manages the Fund based on RVM's experience, research and proprietary methods, the value of the Fund will fluctuate based on the performance of the underlying

investments. Accordingly, the Fund is subject to the risk that RVM allocates funds to investments that are adversely affected by unanticipated market movements, and the risk that RVM's specific investment choices could underperform.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While RVM performs due diligence on the companies in which it invests, economic conditions are not within the control of RVM, and no assurances can be given that RVM will anticipate adverse developments.

Risks of Investments in Investment Pools. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Risks from Venture Capital Funds. Venture Capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Risks from Private Placement. Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Risks from Illiquidity and Lack of Public Markets. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by a Fund and no readily available liquidity mechanism at any particular time for any of the investments held by a Fund. In addition, the realization of value from any investments will not be possible or known with any certainty until the General Partner elects, in its sole discretion, to sell a Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

No Guarantee of Investment Performance. The Partners of the Fund cannot guarantee that the Fund will achieve its stated investment objective or achieve positive or competitive investment returns. Unanticipated market conditions, political developments, regulatory and other factors, many of which cannot be anticipated or controlled by the Partners, could result in the Fund not generating positive or competitive after-tax returns or in a loss of investment in the Fund.

The foregoing risks are just some of the most significant risks that may apply to an investment in the Fund. Investing in any securities involves a significant risk of loss of both income and principal that investors should be prepared to bear. Investment safety and satisfactory performance is in no way guaranteed.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of RVM or the integrity of RVM's management. RVM has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser has relationships that are material to its advisory business or its clients, as further described below.

The General Partner

Certain principals of RVM are also the principals of the General Partner of the Fund.

Carried Interest. The structure and payment of the Performance Allocation by the Fund to its General Partner may involve a conflict of interest because it may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than it otherwise would.

Other Business Activities. Collier Bern has no other business activities. The Fund will not make any investment unless the General Partner of the Fund believes that such investment is an appropriate investment. In addition, RVM's Code of Ethics sets forth provisions and procedures requiring RVM to act in accordance with principles of honesty, good faith and fair dealing.

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

Code of Ethics and Personal Trading

RVM has adopted a Code of Ethics (Code), the full text of which is available to you upon request. RVM's Code has several goals. First, the Code is designed to assist RVM in complying with applicable laws and regulations governing its investment advisory business. The Code requires RVM associated persons to act with honesty, good faith, and fair dealing in working with clients, in this case the only client are the Funds. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

RVM and the affiliated general partner of each fund may also face potential conflicts of interest from time to time with respect to a fund's co-investment program. If a fund or funds are unable or decline to participate in their pro rata share of any such investment opportunities for any reason, RVM and the relevant general partners will have discretion as to how and to whom co-investment opportunities will be allocated, and such co-investment opportunities will not necessarily be shared with all or any partners in the funds or co-investment vehicles. To determine whether any other investment funds, co-investment vehicles sponsored by RVM or its affiliates, limited partners, or individual co-investors will participate in any relevant investment opportunity, RVM will generally assess whether an investment opportunity is appropriate for each such person based on the terms of the applicable agreements, applicable investment restrictions and objectives (including those set forth in the applicable agreements), such person's strategy, risk profile, investment time horizon, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable tax and regulatory restrictions, life cycle, structure, whether such person has expressed interest in co-investments, whether such person has a history of participating in co-investments with RVM or its affiliates, the size of such person's interest in a potential co-investment, and whether such person has demonstrated a long-term or continuing commitment to the potential success of the applicable fund or funds, RVM or its affiliates.

With certain approved investments, the Partners of RVM will invest in a company via a Special Purpose Vehicle. Since most ventures receive investment from the Partners of RVM, the firm has a vested interest in the success of all venture capital recipients. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons. The Code also provides for disciplinary action as appropriate for violations.

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Participation or Interest in Client Transactions

RVM does not operate in the transactional space. In that sense there are no conflicts to disclose or mitigate.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

RVM will not be involved in buying or selling of securities on behalf of clients. As such, issues such as "best execution" are not relevant for the firm or its clients. RVM is independently owned and operated and is not affiliated with any broker-dealer.

Directed Brokerage

RVM does not allow directed brokerage.

Item 13 - Review of Accounts

Oversight and Monitoring

Collier Bern, the Managing Partner of RVM, reviews the investments of the Fund in an ongoing manner. These reviews will focus on performance of the Fund's portfolio.

Reporting

The General Partner will receive, among other things, a copy of audited financial statements of the Fund and any Special Purpose Vehicles the General Partner also invests in.

Item 14 - Client Referrals and Other Compensation

Neither RVM nor any of its related persons directly or indirectly compensate any person for referrals to the Fund.

Item 15 - Custody

RVM (through the General Partner) is deemed to have custody of the Fund's assets. The Fund currently is audited annually by an independent public accountant (Mayer Hoffman McCann P.C., a PCAOB registered firm), and the annual audited financial statements of the Fund are sent to the Fund's investors. As of this date, the funds managed by RVM have been audited and a majority of special purpose vehicles have been audited.

Item 16 - Investment Discretion

RVM provides investment advisory services to the Fund by researching, vetting, and recommending early-stage venture capital investment options to prospective investors. RVM has discretionary authority to determine the investments to be bought or sold and the amounts to invest for the Fund. Investment advice is provided by RVM directly to the Fund, subject to the direction and control of the General Partner and not individually to the investors in the Fund.

Item 17 - Voting Client Securities

RVM does not vote proxies or similar corporate actions on behalf of the Fund.

Item 18 - Financial Information

RVM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.