FIVE MILE RIVER *Investment Management, LLC*

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This brochure provides information about the qualifications and business practices of Five Mile River Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 203-388-4848 or info@fivemileriver.com. The information in this brochure has not been approved or verified by the Financial Industry Regulatory Authority (FINRA) or by any state banking or securities authority. This brochure was updated 5.26.26

Additional information about Five Mile River Investment Management, LLC is available on the FMR website at www.fivemileriver.com or on the SEC's website at www.adviserinfo.sec.gov. Five Mile River Investment Management's CRD number is 125964.

Registration does not imply a certain level of skill or training.

Please read disclaimer on page 20

Item # 2 MATERIAL CHANGES

This 2026 Brochure has made several changes to the 03/06/2026 Brochure filed with FINR.

The following pages have been updated and changed:

1) Five Mile River Investment Management LLC is transitioning to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

May 29, 2026
Five Mile River Investment Management LLC

We encourage investors to read the Five Mile River Investment Management Mission Statement on Page 25a and 25b.

Item # 3 TABLE OF CONTENTS

ADV Part 2 A

Appendix

Item # 4 ADVISORY BUSINESS: PROFILE

A. Company/Locations: Five Mile River Investment Management, LLC (FMR)
Okatie, SC Scottsdale, AZ Petaluma, CA

B. Ownership: 100% Employee Owned
Founded on 1/24/2003 by Lee Garcia, Thayer (Todd) Robbins, and Martha Robbins
50/25.5/24.5 Ownership Lee Garcia/Thayer (Todd) Robbins/Martha Robbins

C. Business: Investment Management Firm
Registered with State Departments of Banking including the South Carolina Office of the Attorney General
Founded 1/24/2003

D. Style: Five Mile River manages client portfolios using three investment strategies: Income, Balanced and Growth. A client's investment objectives are determined through consultation with an FMR portfolio manager and an appropriate strategy is then implemented. Clients may impose restrictions on investing in certain securities or types of securities. Portfolio management services are performed on a discretionary basis. There are zero non-discretionary assets.

E. Objective: Consistent, Superior Long-Term Returns with Moderate Risk, managed on a Discretionary Basis.

F. Wrap Fee: FMR does not participate in any wrap fee programs.

G. Clients: High Net Worth Individuals, IRA's, Roth IRAs, SEP IRAs, Family Trusts, and Profit Sharing Plans: $108,692,772 under management (05/22/2026), managed as discretionary accounts.

H. Custodians: RBC Advisor Services, a division of RBC Capital Markets, LLC, and is a Member of NYSE/FINRA/SIPC. FMR welcomes the use of other custody brokers.

I. Client Service: Clients are provided with on-line account access showing total portfolio activity through our custodian bank RBC Advisor Services: they provide monthly (no less than quarterly) account statements for all accounts; FMR issues a quarterly letter, as well as, periodic investments updates; FMR maintains a website which details much of this information and archives past quarterly client letters; FMR and RBC provide a full range of custom services for individual and institutional financial needs.

Item # 5 FEES AND COMPENSATION

A) Advisory Services fees are calculated as 1% of assets under management of up to $5,000,000, billed quarterly in arrears, with $500,000.00 minimum per family. Individual accounts in excess of $5,000,000.00 are charged an annual fee of 1% for the first $5,000,000 and .75% for those assets over $5,000,000 and up to $10,000,000 and .50% for assets in excess of $10,000,000.00. All fee amounts are aggregated for the total billed fee and again billed quarterly in arrears. Fees are negotiable with an account inception amount of $20,000,000 or greater. Lower fees for a comparable service may be available from other sources. Fees are straight tiered e.g. a $6mm account fee is Calculated as follows: $5mm @ 1% = $50,000 plus $1mm @ .75% = $7,500 for a total $57,500.

B) Advisory fees are deducted directly from the individual accounts unless a client request paying the fees directly. There are no other fees or expenses charged by FMR.

C) RBC is the qualified custodian for FMR. In 2010 RBC waived their standard IRA custodial fee of $50/year for all Five Mile River IRA accounts. RBC does charge a $15 fee for all outgoing domestic wires. Alternatively, there is no charge for ACH transfers. RBC provides two automated trading platforms and both are used by FMR for all accounts custodied with the bank. RBC charges a flat $0.03/share with a $10/ticket minimum for trades. Margin debit balances are charged the Federal Funds Rate plus 225 basis points.

D) FMR does not accept any advance payments for fees.

E) FMR does not receive any compensation for recommending any securities, nor does the firm receive any compensation for trading or commissions generated through trading. See Item # 12 Brokerage Practices page 17.

Item # 6 PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

A) FMR does not charge a performance fee

B) The four principals of FMR do not manage other entities.

Item # 7 TYPES OF CLIENTS

FMR Clients include:

1) **Families**

2) **Individual Accounts**
    - **Regular, Taxable**
    - **IRA**
    - **Roth**
    - **SEP**

3) **Trusts**

4) **Employee Profit Sharing**

Account minimum is $500,000.00 (subject to discretion of the Managing Directors)

Item # 8 METHODS OF ANALYSIS: INVESTMENT PROCESS

Five Mile River's investment process and research discipline is a long-term, fundamentally based, value-oriented, "bottom-up" approach and is not based on market timing, economic forecasts, or short-term price movements or momentum. The in-depth research effort is driven by contact and communication with the management of a large universe of candidate businesses. We supplement this with a broad list of contacts including: industry experts, peer company managements, customers and suppliers where appropriate. The objective is to have the resultant universe consist of companies with strong free cash flow, inherent high normalized returns on equity and assets, a strong balance sheet, discount to private market value, and an effective management team.

FMR will determine a suitable investment objective after discussing risk levels and volatility with a client or potential client. Investing in any financial security (stocks or bonds) involves a certain degree of financial risk of loss that the client should be prepared to bear.

Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be either suitable or profitable for a client's or prospective client's portfolio, and there can be no assurance that investors will not incur losses. Investing in securities involves risk of loss that clients should be prepared to bear. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.

Item # 8 Continued INVESTMENT PHILOSOPHY

The founding partners of Five Mile River Investment Management, LLC (FMR) are managers whose investment philosophy is to find companies which possess superior business models and are priced at a discount to private market value. This philosophy has served to generate above average long-term returns during various kinds of business and economic cycles.

Attractive business models have the capacity to generate free cash flow, high returns on both equity and assets, and the capability of growing their dividends in excess of inflation. Success in buying corporate assets at a discount from their true business value (to another corporate buyer) serves to protect downside risk from significant capital loss. Buying businesses that generate more cash than is required in the business protects shareholder value either in the form of consistent and significant share repurchase and/or a growing dividend. Corporate share repurchase and dividend growth serve to enhance long-term performance and tend to be hallmarks of companies possessing good business models.

The key to the realization of superior returns from buying these kinds of businesses is finding, through research, a catalyst for closing the discount to private market value. Only through a disciplined investment process can this value be realized on a consistent long-term basis.

Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be either suitable or profitable for a client's or prospective client's portfolio, and there can be no assurance that investors will not incur losses. Investing in securities involves risk of loss that clients should be prepared to bear. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.

Item # 8 Continued INVESTMENT PROCESS - OVERVIEW

Five Mile River Investment Management Universe
200 Companies

FUNDAMENTAL RESEARCH

1. Management Contacts/Communication
2. Competitors, Suppliers, Customers
3. SEC filings: 8k, 10k, Proxy
4. Wall Street Research
5. Proprietary Screening

VALUE STRATEGIES

1. Discount to Private Market Value
2. Restructuring Opportunities
3. Turnarounds
4. Hidden Assets
5. Undervalued Growth Models
6. Discount to Future Earning Power
7. Management Change
8. Dividend/Yield Plays
9. Litigation Securities

PORTFOLIO DECISION MAKING

Lee Garcia Todd Robbins Mary Robbins

FIVE MILE RIVER CLIENT PORTFOLIOS

30-35 Securities*

*Non-diversified accounts may have a different composition due to size of account or different investment objective.

Item # 8 Continued INVESTMENT PROCESS: Strategies

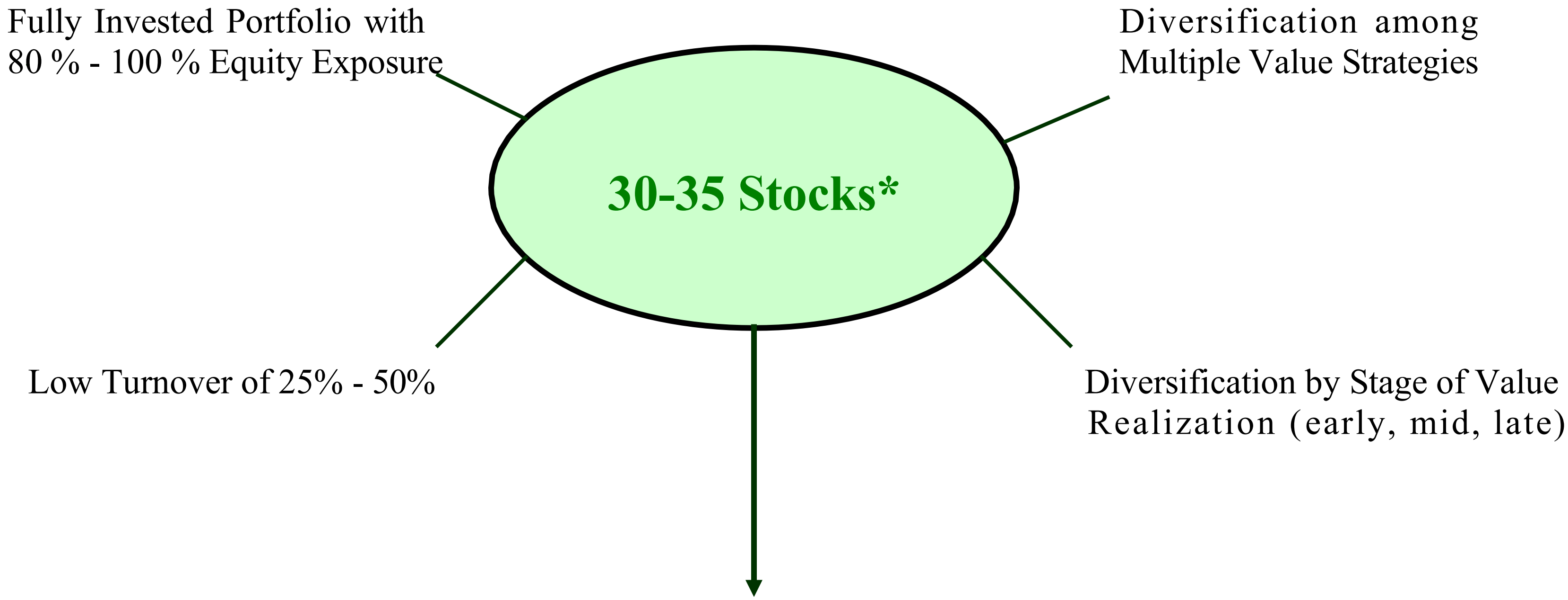
FIVE MILE RIVER CLIENT PORTFOLIOS ARE MANAGED USING THREE STRATEGIES:

INCOME **BALANCED** **GROWTH**

based on the following matrix of Value-Oriented Criteria:

1. Businesses selling below private market value with catalyst(s) present to close the discount.
2. Restructuring opportunities for enhancing shareholder value.
3. Turnarounds or asset plays with good business models and sound balance sheets that are currently depressed for short-term fundamental reasons.
4. Businesses that have non-performing or hidden assets with management commitment to spin-off or sell in order to realize value.
5. Undervalued growth business models selling at a discount to peer group on: price/cash flow, price/free cash flow, price/earnings growth.
6. Businesses selling at a large absolute discount relative to the market and expected earnings growth rate.
7. Companies with significant senior management and board changes.
8. Yield-oriented companies (MLP's, REIT's, utilities) with dominant competitive positions capable of sustaining above average long-term dividend growth.
9. Companies involved with patent litigation.

Item # 8 Continued PORTFOLIO STRUCTURE



25% to 30 % Appreciation Potential over Three Years

*Non-diversified accounts may have a different composition due to size of account or different investment objective.

Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be either suitable or profitable for a client's or prospective client's portfolio, and there can be no assurance that investors will not incur losses. Investing in securities involves risk of loss that clients should be prepared to bear. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.

Item # 8 Continued SELL DISCIPLINE

- THROUGH THE INVESTMENT PROCESS, SHORT AND LONG TERM PRICE OBJECTIVES WILL BE SET FOR ALL SECURITIES
- POSITIONS WILL BE REDUCED OR SOLD ENTIRELY WHEN A PRICE OBJECTIVE IS REACHED
- THE FOLLOWING ARE ALSO REASONS FOR SELLING

SELL

- Management departures are considered significant and may cause the position to be sold.
- Evidence of deterioration in the business model can initiate a sell decision.
- Secular deterioration of fundamentals can cause a position to be sold.
- Selling will occur when there is evidence of a product or service failure.
- Selling will occur when an older investment can be replaced with a better value.
- Should an investment decline 20% in value there will be a thorough review to determine whether the position should be eliminated.

Item # 8 Continued RISK CONTROL

RISK CONTROL

MAINTAIN LONG TERM INVESTMENT HORIZON

EQUITY EXPOSURE

REDUCED VOLATILITY FROM DIVERSIFICATION

Portfolios contain 30 - 35 Names*

Invest in Multiple Sectors and Industries

Implement Disciplined Diverse Value Strategies See Pg.10 of the brochure

Take Appropriate Action Based on Stage of Value Realization

*Non-diversified accounts may have a different composition due to the size of account or a different investment objective.

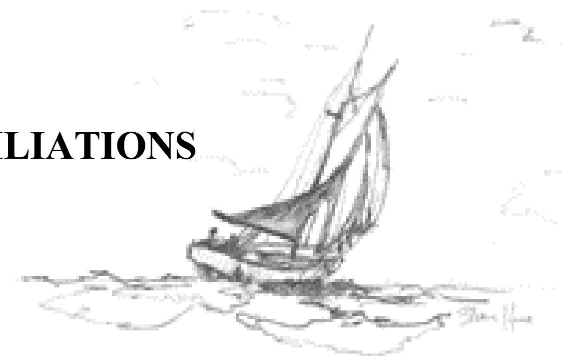
Item # 9 DISCIPLINARY ACTIONS

No Disciplinary Actions:

1) Five Mile River Investment Management, LLC, nor any principles, nor any employees have been cited for discipline by any criminal, civil, administrative, or self regulatory bodies.

2) The lack of any Disciplinary Action is true for the past, present, on-going, and no disciplinary actions are anticipated in the future.

Item # 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS



A) FMR is not, nor contemplates, becoming, a Broker Dealer

B) FMR's "management persons" have no registrations or affiliations with any commodities firms.

C) There are no relationships or arrangements that are material to FMR or FMR's clients which create conflicts for either FMR or FMR's clients. Potential conflicts may arise at which time they will be disclosed. FMR strictly adheres to the fiduciary standard to "always put the client's interest first."

D) FMR does not recommend other investment management firms nor receive any compensation for doing so.

Item # 11 CODE OF ETHICS

A) Five Mile River Investment Management, LLC (FMR) has read and adopted SEC Rule 204A-1 governing the FMR Code of Ethics. Simply put, FMR has a fiduciary responsibility to put our clients' interests first in all matters and to hold all employees to a standard of ethical conduct premised on fundamental principles of integrity, honesty, trust, and transparency. FMR will make their Code of Ethics available to clients or prospective clients on request.

B) Policies presented in the Code of Ethics and company procedures designed to avoid conflicts of interest are:

   a. Monitoring and recording any material non-public information.
   b. No client investments have any financial involvement by the principals of FMR. All employee stock purchases or sales must have a Personal Transactions Form (PTF) signed by an authorized person for employee trades regardless of the custody bank. If authorized persons are not available to sign the PTF, a verbal approval may be given providing a PTF is signed within a reasonable time frame. Approval is granted if FMR is not engaged in buying or selling the security on the PTF, or there is not a working order for the requested security. Also, employees are not allowed to participate in IPOs or private offerings in which the client is participating. This insures that firm employee trades will not conflict with clients' trades.
   c. The FMR Chief Compliance Officer (CCO) reviews any violation of the Code of Ethics; the CCO updates all documentation as they are affected with new SEC and states rules; the CCO reviews new rules and procedures with employees at quarterly meetings.
   d. FMR employees have no financial interests in client investments. FMR complies with SEC Rule 204-2 Books and Records, which includes but not limited to record archiving of: monthly statements, quarterly letters and written correspondence from all custody banking relationships.
   e. The FMR CCO files with FINRA forms ADV Part 1 and ADV Part 2, and necessary state filings

C) Annually all employees and partners are presented with a copy of the FMR Compliance Policies and Procedures Manual, and the Code of Ethics. Each year, employees and partners confirm, by signature, that they have read the documents and will adhere to its policies.

Item # 12 BROKERAGE PRACTICES

1) The determination of our prime broker is based upon: financial strength, services provided, including trading and execution capability. Five Mile River Investment Management, LLC chose RBC Advisor Services, a division of RBC Capital Markets (RBC) because it provides a full range of research, wealth management, trading and execution services. An account may select a custodian of their choice, other than RBC. The services received from RBC are deemed to be a benefit to both FMR and our clients such that FMR could make its prime broker selection based on its needs rather than the clients' needs. However, FMR's overriding policy is to always put the clients' needs ahead of FMR's.

2) Orders placed into the Electronic Order Entry Trading Platforms may be entered by Mr. Lee Garcia, Mr. Todd Robbins, Mrs. Martha Robbins, or Mrs. Mary Robbins. Mrs. Martha Robbins enters trades only as directed by Mr. Garcia, Mr. Robbins, or Mrs. Mary Robbins. Because no outside broker is involved in order executions, FMR is able to monitor each order on a 'real-time' basis so that the company adheres to FMR's best execution policies (a copy of Five Mile River's Best Execution Policy is available on request):
   a. Execution requirements of a particular transaction i.e., size of order, or liquidity of a given security will dictate how the order is entered, as a market order, or limited in size or by price.
   b. Commissions are limited to no more than $.03/share and not less than $10/trade. This reflects execution costs, as well as consideration of research and other services provided to the accounts.
   c. FMR seeks to obtain best execution through 'real-time' monitoring of each order.
   d. All commissions are reviewed quarterly by FMR.

3) RBC provides FMR clients a variety of services, including access to equity research, and password protected on-line access is offered for all clients to see their accounts. Clients are encouraged to take advantage of the on-line access to their accounts so that they can view their portfolios and the activity on a real-time basis. RBC also sends monthly statements to each client showing: positions, trading activity, interest, dividends, gains and losses, contributions and withdrawals. RBC also provides an ad hoc performance tool for client accounts called Performance View, that FMR uses to discuss account performance. FMR has contracted with Informa Investment Solutions to provide performance software called "Investment Scorecard," which uses GIPS (Global Investment Performance Standards) formulas to produce time weighted returns. RBC downloads the FMR account activity data from their Advisory Platform System and feeds that data into the Investment Scorecard program for determining quarterly performance.

4) Individual trades are entered on an account-by-account basis. RBC's trading platforms permit the purchase or sale of a security across all accounts simultaneously. This ensures that all accounts with the same investment objectives receive the same price if FMR is adding or deleting an individual stock across multiple accounts.

5) RBC's research covers company, industry, market, and economic data. FMR is permitted to use a portion of the commissions RBC generates to pay for research services. To date these payments ("soft dollars") have included FactSet Research, and New York Stock Exchange Market Data, and others. Research services payments are in accord with the policies outlined in the Securities and Exchange Act of 1934 Section 28 (E).

Item # 13 REVIEW OF ACCOUNTS

Reviews of accounts are a continuous process. Client portfolios of Five Mile River Investment Management, LLC will hold on average 30 to 35 different stocks, so that any buy or sell transaction by FMR prompts an account review. Client account reviews are performed, on average, quarterly. Some of the factors that trigger reviews include: the unique individual investment objectives of a particular client, changes in portfolio asset allocation, fluctuations in individual securities, cash levels, contributions, withdrawals, or changes in portfolio strategy.

Reviewers of client accounts are Managing Directors Mr. Lee Garcia, Mr. Todd Robbin, and Mrs. Mary Robbins. They are jointly responsible for establishing investment strategies for each account in accordance with each client's investment objectives. As of May 22, 2026, there are 110 individual accounts. Mr. Garcia, Mr. Robbins, and Mrs. Mary Robbins share responsibility for reviewing all accounts. The three Managing Directors, Mr. Garcia, Mr. Robbins, and Mrs. Mary Robbins back up each other during absences. The 110 accounts predominately fall into the following categories of investment management style: growth, balanced and income. Upon engagement with FMR, each client discusses their investment objectives with the investment team. The objectives are documented in the Client Coverage List and the RBC Portfolio Advantage platform. The client's objectives can be modified at any time as a result of ongoing conversations between the client and Mr. Garcia, Mr. Robbins, or Mrs. Mary Robbins.

Clients are encouraged to contact the investment team at Five Mile if they have specific questions regarding their portfolio, their investment goals or general market questions. Clients are also reminded in the quarterly letters to call Five Mile if they have any questions.

Reports to Clients. FMR mails a quarterly report to all investors that describes performance, market outlook and trends. All quarterly letters are archived on FMR's website www.FiveMileRiver.com.

Item # 14 CLIENT REFERRALS

Beginning in Februry 2020 FMR agreed to compensate for client referrals by accepting to house and manage accounts for several individuals referred to FMR from a retiring investment manager. FMR has agreed to evenly split the 1% fee (50/50) with the retired manager for these referrals. This agreement terminated on June 30, 2024. All other new business for the firm has originated by word-of-mouth from our existing clients. No client or non-client provides any economic benefit to FMR for providing investment advice or other advisory services to FMR's clients.

Item # 15 CUSTODY AND BILLING

1) Five Mile River Investment Management LLC, assumes responsibility for selecting a custodian bank. FMR has selected RBC Advisor Services (RBC) as the qualified custodian banks for all our accounts. They hold all client securities and cash.

2) Monthly (or at a minimum quarterly) account statements are provided to each client by FMR's custodian bank, RBC Advisor Services. These statements detail changes in: account value, asset allocation, profit and loss for each security, contributions and withdrawals, and a summary of all activity in each account for that month. Account data can be viewed by each client through password protected web databases.

3) Clients are requested to carefully review each month's statement to verify that the account information is accurate.

4) At the end of each quarter, clients receive a billing statement, showing the FMR fee which is a quarter of 1% of assets under management (0.75% annually between $5,000,000.00 and $10,000,000; and 0.50% annually for an over $10,000,000.00. These stepped fees are aggregated for billing totals). The fee may be deducted from the client's RBC account, or the client can request to have the fee billed directly. Also, there is no pre-billing of fees for account management. Fees are negotiable with an account inception amount of $20,000,000 or greater.

Item # 16 INVESTMENT DISCRETION

1) All accounts at Five Mile River are managed on a discretionary basis. All clients sign an Investment Management Agreement (a copy is available on request) permitting FMR to have discretion over all trading of their accounts. RBC Advisor Services Account Application Forms require that the client provide personal information. FMR's Client Information Sheet requests that the client describes their investment objectives (Example: income, balanced, growth, and concentrated/aggressive). At the same time we reach an understanding of their risk profile.

2) Securities to be bought or sold and their portfolio weightings are determined through the independent research of FMR in combination with the client's investment objectives. Researching FMR's current investments and new potential investments is a continuing process for managing directors, Mr. Lee Garcia, Mr. Todd Robbins, and Mrs. Mary Robbins. This database of information about FMR investments is updated quarterly, coincident with earnings releases. The database includes earnings and dividend estimates, as well as, price objectives. In addition to analyzing quarterly company earnings, FMR augments this through additional research that includes: current market news, FactSet, MarketSmith (William O'Neil+Co), brokers' research reports, SEC filings, and financial magazines and newspapers.

3) FMR has the authority to determine, without obtaining specific client consent, the type and amount of securities to be bought or sold on behalf of its clients, consistent with the client's objectives. This authority grants FMR discretion to perform all investment decisions. It is possible, however, that the client can place restrictions on the type of securities that are eligible to be included in an account. For example, a client serves on various boards, and FMR does not invest in those company stocks for that client.

Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will be either suitable or profitable for a client's or prospective client's portfolio, and there can be no assurance that investors will not incur losses. Investing in securities involves risk of loss that clients should be prepared to bear. While FMR endeavors to furnish accurate information, investors should not rely upon the accuracy or completeness of this information.

Item # 17 PROXY VOTING POLICIES AND GUIDELINES

1) Five Mile River Investment Management, LLC has the authority to vote client securities according to FMR’s Investment Management Agreement (a copy is available on request). FMR uses Broadridge Proxy Service to vote electronic proxies.

2) Clients are free to view how FMR voted their securities.

3) Every year FMR offers to email a copy of it’s Proxy Voting Guidelines to all accounts in the 1st or 2nd quarter client letters. FMR’s Proxy Voting Polices are in accordance with SEC Rule 206(4)-6. At the same time a copy of FMR’s Privacy Policy is also mailed to all accounts.

4) A client is able to direct a specific shareholder vote in accordance with his/her wishes by simply contacting Martha Robbins at 203-388-4848.

Item # 18 FINANCIAL INFORMATION

1) FMR does not accept pre-payment of any fees

2) FMR does not have any financial conditions that might impair its ability to meet contracted client commitments

3) FMR’s Balance Sheet may be obtained upon request

4) FMR has never been subjected to bankruptcy petition

1) APPENDIX – SUPPORT ORGANIZATION

PORTFOLIO MANAGERS

Lee Garcia
Todd Robbins
Mary Robbins

Prime Broker

RBC Advisor Services

Trading – Banking

- Trade Execution
- Client Online Access
- Real-Time Account Information
- Banking Services
- Monthly Statements
- Credit Solutions
- Trust and Fiduciary Services
- Performance Reporting

Accountants

REYNOLDS & ROWELLA LLP

- Annual Tax Reporting

C.T.P. Accounting Services, LLC

- Quarterly Reviews

Legal

KLEINBERG, KAPLAN, WOLFF & COHEN

CLIENT SUPPORT

Martha Robbins

3) APPENDIX - SUMMARY

WHY VALUE ORIENTED INVESTMENT PHILOSOPHY?

- Investing in good businesses and attractive assets at a discount to real value is, in our belief, a solid strategy for building long-term wealth. FMR does not invest in stocks as short-term trading vehicles. FMR does review all accounts for tax efficient strategies.

- Value strategies are grounded in fundamentals, not technical nor momentum characteristics that are often fleeting and not based on what real businesses are worth.

- Disciplined value investing typically has lower volatility than other strategies, giving investors more of an opportunity to build wealth with a longer-term horizon.

WHY FIVE MILE RIVER INVESTMENT MANAGEMENT, LLC?

- Specifically focused on the needs of families and high net worth individuals.

- Personalized client service with on-line transparency of all transactions.

- Disciplined risk control and diversification.

- Registered with State Departments of Banking

- Mr. Garcia, Mr. Robbins, and Mrs. Mary Robbins have demonstrated significant and successful experience with growth and value investing strategies over an extended time frame.

MISSION STATEMENT

Five Mile River Investment Management, LLC (FMR) was founded in 2003 as a result of requests from the founding partners' family members and friends to invest, grow and protect their assets. Securing a strong financial future for clients was and continues to be the foundation for Five Mile River Investment Management. Building wealth and providing strategic personal guidance through experienced hands-on investment management is our mission.

Five Mile has grown from that simple objective in 2003, to today where we take care of our families, our friends and their families and friends. Many of the family accounts are multi-generational. With thirty families it is our objective to thoroughly understand every client's financial goals and to translate those goals into specific portfolios that meet their financial objectives. Our core value and standard in managing these portfolios is to invest our client's assets according to their specific goals.

Five Mile River continues to grow through the referrals from our clients. New clients come to FMR for investment advisory services because of an established record of long-term superior returns with personal and responsive client support. Five Mile River commits significant one-on-one time with each client to tailor their taxable and retirement portfolios to meet their return and risk objectives. On-going client communication is critical to addressing shifting objectives.

The FMR investment team is headed by Lee Garcia, Todd Robbins, and Mary Robbins who bring to clients a depth of portfolio management and company research experience not typically available to individual investors through traditional investment channels. Our experience ranges from specific industry analytical research in all major industries from energy to insurance, to portfolio management of large institutional pension funds and endowment funds such as IBM and Cornell University. This extensive money management experience in every kind of investment market over the past 45 years comfortably accommodates a broad range of individual investment goals through building customized portfolios.

FMR is committed to a comprehensive level of investment expertise with customized and responsive client support services. For all those who choose Five Mile as guardians of their assets, Five Mile provides first tier comprehensive support for client day to day requests. Five Mile continues to follow the same level of integrity and transparency that was employed in 2003 with our own families. At Five Mile River, we are dedicated to fulfilling the highest expectations of our clients' financial and service objectives.

MISSION STATEMENT (Cont.)

FMR is committed to the following:

Always put our clients' interest first. Putting clients' interest first is the primary objective of being a fiduciary for client assets. We do not, and will not, put the firm's interest ahead of a client, nor recommend investments for which FMR receives any compensation.

Data Security Protection. FMR maintains rigorous protection from viruses, spyware and ransomware using industry leading malware software. Client data is safeguarded with a combination of encryption protection and passwords. Client data is kept confidential and hardcopy is kept in locked cabinets. Internal administration procedures are in place to protect data.

Do the right things. It is FMR's mission to help our clients and their families, as if they were our family. We will always strive to conduct ourselves in the highest ethical and moral standards. FMR principals are always available to respond to client inquires and offer access to all service needs, and portfolio/investment questions.

Protection of Client assets. The custody banking relationship maintained by FMR ensures protection of all client activity and assets. Not only a signed document, but also verbal confirmation, is required from clients to FMR to complete financial transactions. Each client account is protected up to $100,000,000.00 with a maximum of $1,150,000.00 cash protection.

Maintain a policy of regulatory vigilance. FMR applies strict adherence to SEC and State Regulatory policies. FMR maintains complete transparency of all client and regulatory inquiries and maintains a policy of zero fault tolerance.

5) ADV PART 2 B

Five Mile River Investment Management, LLC
4371 Spring Island
Okatie, SC 29909
Updated 09/12/25

Supervised Employees:

1) Mr. Lee Garcia, CFA, Managing Director, CRD # 4627740
   Five Mile River Investment Management, LLC
   39257 North 104th Way
   Scottsdale, AZ 85262
   Telephone 480-687-2751,
2) Mr. Thayer (Todd) Brown Robbins, Managing Director and Chief Compliance Officer, CRD # 400715
3) Mrs. Martha Scott Robbins, President, CRD # 4627736
   Five Mile River Investment Management, LLC
   4371Spring Island
   Okatie, SC
   203-388-4848
4) Mrs. Mary Robbins, Managing Director, CRD # 6183879
   Five Mile River Investment Management, LLC
   395 Stadler Lane
   Petaluma, CA 94952
   203-722-4636

This brochure supplement, ADV Part 2 B, provides information about Mr. Garcia, Mr. Robbins, Mrs. Martha Robbins, and Mrs. Mary Robbins, that supplements ADV Part 2 of Five Mile River Investment Management LLC. All four are supervised persons.

Mrs. Robbins can be contacted for additional copies of the brochure, or for any additional information about the firm, its activities, or conduct, she can be reached at 203-388-4848. Any additional information about the above individuals can be found on the SEC website: www.advisorinfo.sec.gov .

MR. LEE C. GARCIA, CFA (DOB: 11/29/1945), MANAGING DIRECTOR

For over 50 years, Mr. Garcia has been an analyst, portfolio manager, Director of Research, Director of Equity Investments, Managing Director and a Consultant in the institutional money management profession. Mr. Garcia received his B.A. from Hamilton College where he is a Life Trustee and former Chairman of the Investment Committee and holds an M.B.A. from the Johnson Graduate School of Management at Cornell University. He is a Chartered Financial Analyst. A CFA designation is achieved by passing three six-hour exams designed to promote financial analysis and uphold standards of professional conduct. Mr. Garcia's CRD # is 4627740.

Mr. Garcia started IBM's first in-house equity management department to manage over $5 billion and more recently was a founder and managing director of Sasco Capital Inc, a value equity registered investment advisor with over $1 billion under management.

In March of 2003, Mr. Garcia became a Managing Director and co-founded Five Mile River Investment Management, LLC (FMR). Mr. Lee Garcia owns 50% of Five Mile River Investment Management, and Mr. Todd Robbins and Mrs. Martha Robbins own 25.5% and 24.5% of FMR respectively. Mr. Garcia assumes primary responsibility for the portfolio construction and stock selection of the separate accounts managed by FMR.

DISCIPLINARY INFORMATION:

Mr. Garcia has never been involved in any bankruptcy, legal or disciplinary action, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Five Mile River is the only investment related business in which Mr. Garcia is engaged. Mr. Garcia has no other outside business interests, and he does not receive any outside business compensation.

SUPERVISION:

FMR's Chief Compliance Officer, Thayer B. Robbins (203-388-4848), is responsible for supervising Lee C. Garcia. All employees annually sign the Code of Ethics, and Mr. Robbins is responsible to adherence to these policies, and for FINRA or state rules changes. The managed accounts of FMR will always take precedence over personal trades.

MR. THAYER BROWN ROBBINS (DOB: 5/6/1951), MANAGING DIRECTOR AND CHIEF COMPLIANCE OFFICER

Mr. Thayer Robbins began in the brokerage and investment business in 1973, conducting sales management, performing analysis, and portfolio management. Mr. Robbins holds a B.S. from Yale University. Mr. Robbins began managing the Robbins Family Trusts in 1989 while he was employed at Cowen & Company. At Cowen, Mr. Robbins was also responsible for managing the New York Institutional Sales Department and was made a partner of Cowen & Co. in 1995. Upon leaving Cowen & Co. in 1998 he joined Wyper Capital Partners, LP (hedge fund) as an analyst and portfolio manager. In 2000, Mr. Robbins founded T. Robbins Capital Management, LLC (TRCM). In 2003 he co-founded the registered investment advisor, Five Mile River Investment Management, LLC (FMR) with Mr. Lee C. Garcia (the other 50% owner of FMR). Mr. Robbins is a managing director of FMR and Chief Compliance Officer and contributes to the portfolio construction and stock selection at FMR. Mr. Robbins CRD # is 400715.

Mr. Robbins is a past Director of the Darien United Way, he served on the Investment Committee for the Darien Center for Hope, and the Executive Board of the Connecticut Yankee Council Boy Scouts of America. He is an elder of the Noroton Presbyterian Church, Darien, Connecticut.

DISCIPLINARY INFORMATION:

Mr. Robbins has never been involved in any bankruptcy, legal or disciplinary action, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Five Mile River Investment Management, LLC is the only investment related business in which Mr. Robbins is engaged. Mr. Robbins has no other outside business interests, nor does he receive any outside compensation.

SUPERVISION:

FMR's Chief Compliance Officer, Thayer B. Robbins (203-388-4848), is responsible for supervising all employees of FMR. All employees annually sign the Code of Ethics, and Mr. Robbins is responsible for adherence to these policies, and for FINRA or state rules changes. The managed accounts of FMR will always take precedence over personal trades.

MRS. MARTHA SCOTT ROBBINS (DOB: 8/23/1951), PRESIDENT

Mrs. Martha Robbins was affiliated with IBM from 1974 to 1985 where her responsibilities included sales, regional marketing, branch office marketing manager, and lastly, worked for the IBM Senior Executive Vice-President of Marketing. Since 1985, Mrs. Robbins founded two smaller manufacturing/marketing companies: a retail apparel company in 1986 and in 1989 a home water filtration business. Both businesses were divested by 1994. Mrs. Robbins graduated from the University of Florida in 1974. Other positions and board positions include: PTO chairman of the Tokeneke School in 1992, Treasurer Darien Middle School from 1997-98, and from 1999-2003 she served on the Board of Trustees of the Darien Library. Mrs. Robbins CRD # is 4627736.

In 2000, Mrs. Robbins was a co-founder of T. Robbins Capital Management, LLC. In 2003 Ms. Robbins co-founded Five Mile River Investment Management, LLC (FMR). As President of FMR she oversees: books and records, client support, and IT.

DISCIPLINARY INFORMATION:

Mrs. Robbins has never been involved in any bankruptcy, legal or disciplinary action, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Five Mile River Investment Management, LLC is the only investment related business in which Mrs. Robbins is engaged. Mrs. Robbins has no other outside business interests, nor does she receive any outside compensation.

SUPERVISION:

FMR's Chief Compliance Officer, Thayer B. Robbins (203-388-4848), is responsible for supervising Mrs. Robbins. All employees annually sign the Code of Ethics, and Mr. Robbins is responsible for adherence to these policies, and for FINRA or state rules changes. The managed accounts of FMR will always take precedence over personal trades.

MARY SPALDING ROBBINS (DOB: 8/31/84), MANAGING DIRECTOR

Mrs. Mary Robbins was the Chief Investment Strategist for the Fifth Third Wealth Advisors, a national bank-owned Registered Investment Advisor from 2021 to 2025. Serving as CIO she was instrumental in growing that business to over $2 billion in managed assets. A Fifth Third Wealth Advisors Mrs. Mary Robbins oversaw global asset allocation, security selection, and portfolio construction. Prior to Fifth Third, Mrs Mary Robbins managed a variety of assets for a $250 million family foundation; and prior to that, was a member of a wealth management team with the J.P. Morgan Private Bank, San Francisco; and prior to that was the Director of Research for Franklin Street Partners, Chapel Hill, NC. Mary graduated from the University of North Carolina, Chapel Hill in 2006. She serves on the advisory committee to the Market's Group and is a member of Bloomberg's New Voices program. Mary will be the only member of FMR who will be marketing in California. Mrs. Mary Robbins CRD # is 6183879.

As of September 2, 2025, Mary Robbins joined Five Mile River Investment Management LLC (FMR) as a Managing Director, and opens FMR's west coast office in Sonoma, California. She joins the FMR Investment Management Committee and will lead FMR in new business expansion and family and second-generation wealth management.

DISCIPLINARY INFORMATION:

Mrs. Robbins has never been involved in any bankruptcy, legal or disciplinary action, nor are any anticipated.

OTHER BUSINESS ACTIVITIES:

Five Mile River Investment Management LLC is the only investment-related business in which Mrs. Mary Robbins is engaged. Mrs. Mary Robbins and her husband use VRBO for the rental of a second home, for which they do receive compensation.

SUPERVISION:

FMR's Chief Compliance Officer, Thayer B. Robbins (203-388-4848), is responsible for supervising Mrs. Mary Robbins. All employees annually sign the Code of Ethics, and Mr. Robbins is responsible for adherence to these policies, and for FINRA and state rules changes. The managed accounts of FMR will always take precedence over personal trades.