Five Mile River *Investment Management, LLC*

Form CRS: Customer Relationship Summary (as of May 26, 2026)

Item 1. Introduction

Five Mile River Investment Management, LLC ("Five Mile River," "the Firm," “FMR”, "we," or "us") is an investment adviser registered with the U.S. Securities and Exchange Commission. Investment advisory and brokerage services and fees differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS** which also provides educational materials about investment advisers, broker-dealers, and investing.

Item 2. Relationships and Services

“What investment services and advice can you provide me?”

FMR offers personalized investment advisory services to Clients including investment management, portfolio reporting and related account services based on Client objectives, risk profile, and financial circumstances.

Monitoring: As part of our investment advisory services, we monitor your portfolio on an ongoing basis to ensure your investments remain consistent with your stated objectives, risk tolerance, and time horizon. FMR holds client reviews at least annually, or more frequently at your request.

Investment Authority: FMR offers asset management services on a discretionary basis only. Discretionary asset management means we will make investment decisions on your behalf, including the purchase and sale of securities in your account in accordance with your investment objectives and restrictions. Our discretionary authority continues until terminated in writing by you.

Investment Offerings: We invest client portfolios in individual equity and fixed-income securities, and, where suitable, alternative investments. Five Mile River’s investment process and research discipline is a long-term, fundamentally based, value-oriented, “bottom-up” approach to selecting individual securities for Clients. Our team constructs portfolios of individual securities for each client in accordance with their investment policy and asset allocation framework, taking into account their financial circumstances, risk tolerance, income, future liquidity needs and investment goals, among other criteria.

Account Minimums: We generally require a minimum account size of $500,000 to open and maintain an advisory relationship, though this minimum may be waived at our discretion.

Conversation Starter*

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

For additional Information, please see our Form ADV Part 2 (Item 4 & 7) available at adviserinfo.sec.gov or by request.

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

“What fees will I pay?”

Principal Fees & Costs: Our primary fee for portfolio management services is an asset-based fee, charged as a percentage of the assets we manage for you. Fees are billed quarterly, in arrears, calculated based on the quarter-end market value of your account. Our fees are based on the type(s) of service(s) we provide. For asset management, the specific annual investment management fee (the “Annual Fee”) you will incur for accessing FTWA’s investment management services is listed in your Investment Management Agreement. Advisory Services fees are calculated as 1% of assets under management of up to $5,000,000, billed quarterly in arrears. Individual accounts >$5,000,000 are charged an annual fee of 1% for the first $5,000,000 then .75% for assets between $5,000,000 and $10,000,000 and .50% for any assets in excess of $10,000,000.

Conversation Starter*

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

* Conversation Starters: Consider asking your financial professional these questions.

Other Fees and Costs: You may also pay other fees to your custodian, RBC. These include, but may not be limited to, fees for wire transfers, stop payments, overnight deliveries, returned checks, asset transfers, and IRA maintenance. In addition, for certain transactions in fixed income, over-the-counter options, foreign currency and foreign ordinary securities, the provider may charge you commissions including mark-ups, mark-downs, and spreads. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. .

For additional information, please see Item 5 of our Form ADV Part 2A available at adviserinfo.sec.gov or by request.

"What are your legal obligations to me when acting as my investment adviser?"

"How else does your firm make money and what conflicts of interest do you have?"

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. However, as a fiduciary, FMR addresses conflict of interest through disclosure in this Form CRS and in our Brochure, and by adopting internal policies and procedures that require FMR financial professionals to provide investment and custodial advice that is in their clients' best interest.

Here are two examples to illustrate possible conflicts of interest:
Compensation: Asset-based fees create an incentive for us to encourage you to increase the assets in your advisory account, such as by recommending rollovers from employer retirement plans.

Custodial Support: We receive economic benefits, such as research, software, and practice management support from our custodian. This creates an incentive to recommend that custodian.

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

For additional information, please see Form ADV Part 2A available at adviserinfo.sec.gov or by request.

"How do your financial professionals make money?"

Our financial professionals are compensated through salaries and/or a portion of revenue we receive for the advisory services we provide. Compensation is not based on the type of investments that are recommended, nor is it based on the sale of specific securities or investment products. Factors that may influence compensation include the amount of client assets serviced, the time and complexity required to meet client needs, and overall firm performance.

For additional information, please see Item 5 of our Form ADV Part 2A available at adviserinfo.sec.gov or by request.

Item 4. Disciplinary History

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

No. Neither our firm nor any of our financial professionals has any legal or disciplinary history to report. We invite you to visit Investor.gov/CRS for a free and simple search tool to research our Firm and our financial professionals.

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

Item 5. Additional Information

You can find additional information about Five Mile River's investment advisory services and request a copy of Form CRS by visiting our website www.fivemileriver.com, via email to <info@fivemileriver.com> or reach out to us by phone at (203)388-4848. Information about our firm is also available in Form ADV Part 1 & 2 at www.adviserinfo.sec.gov, where our firm and employee information can be found by searching our firm's name or CRD number (#125964).

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

* Conversation Starters: Consider asking your financial professional these questions.