

FORM CRS
A SUMMARY OF YOUR ADVISORY RELATIONSHIP WITH JAMES RIVER ASSET MANAGEMENT, LLC.
August 5, 2026

ITEM 1 - INTRODUCTION

James River Asset Management, LLC is registered with the Securities and Exchange Commission (SEC) as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you, our client, to understand these differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to “retail” investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

ITEM 2 – RELATIONSHIPS AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer financial planning and consulting services, pension consulting, and investment management to retail investors. We manage investment accounts on a discretionary basis whereby we will decide which investments to buy or sell for your account. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We will monitor your investment advisory accounts, and specific investments within your accounts on an ongoing basis to align with your investment goals. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively. We offer advice on corporate debt securities (other than commercial paper), municipal securities, mutual fund shares and Exchange Traded Funds (“ETFs”).

FOR MORE INFORMATION REFER TO OUR FIRM’S FORM ADV PART 2A BROCHURE - ITEMS 4, 7, 8, 13 & 16

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- ☒ 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?

ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services.

- Asset Based Fees- Payable quarterly in arrears. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- Hourly Fees- Payable In arrears;
- Fixed Fees- Payable 50/50;
 - Other Advisory Fees- In addition to our fees, we are also compensated by the receipt of trails on certain assets held through Mutual Securities, Inc.

Examples of the most common fees and costs applicable to our clients are:

- Custodian fees;
- Account maintenance fees;
- Fees related to mutual funds and exchange-traded funds;
- Transaction charges when purchasing or selling securities; and
- Other product-level fees associated with your investments

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 MORE INFORMATION REFER TO OUR FIRM’S ADV PART 2A BROCHURE - ITEM 5

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- ☒ 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?

**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. Here are some examples to help you understand what this means.

- Asset-based fees present a conflict because our Firm is incentivized by encouraging you to invest additional funds in your advisory accounts. The following are examples where asset-based fee compensation poses a conflict for firms:
 - When advising to roll over a 401(k) balance, even when equivalent and less costly options if funds are left with the employer's fund manager.
 - When advising not to pay off a mortgage (thus diminishing assets), even when the mortgage carries a high interest rate.
 - When advising against making a large charitable contribution to get a tax deduction (but decrease assets under management).
 - Advising you to take a margin position in your managed account and charging fees on the margin assets.
- Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.
- We are affiliated through common ownership and control with Guidewater LLC. Guidewater LLC partners with special needs individuals and their families to assist in navigating their complex needs. Guidewater LLC provides resource coordination and advocacy services to this community. Guidewater LLC is owned by RRLH Services Inc., which is owned by Lucas Swygard. Clients of our firm may be clients of Guidewater, LLC.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

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

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 10, 11, 12 & 14

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our Financial Professionals are compensated based on the revenue our firm earns from our investment advisory fees. This compensation is based on the amount of assets they service, the amount of time spent, and the complexity required to meet the client's needs or revenue based on the recommendations provided by our Financial Professionals. Some of our Financial Professionals who are insurance licensed will receive commissions, trails, or other compensation from the respective insurance companies as a result of effecting insurance transactions.

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 5, 10, 11, 12 & 14

ITEM 4 – DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL REPRESENTATIVES HAVE LEGAL OR DISCIPLINARY HISTORY?

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple research tool.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- ☒ As a Financial Professional, do you have any disciplinary history? For what type of conduct?

FOR MORE INFORMATION REFER TO OUR FIRM'S ADV PART 2A BROCHURE - ITEM 9

ADDITIONAL INFORMATION

For additional information about our investment advisory services visit the SEC's website at www.adviserinfo.sec.gov. Our firm's IARD number is: 117917 You may also contact us directly for up-to-date information and to request a copy of the relationship summary at: 804-323-0517.

QUESTIONS TO ASK YOUR FINANCIAL PROFESSIONAL:

- ☒ Who is my primary contact person?
- ☒ Is your Financial Professional a representative of a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?