



Form CRS - Client Relationship Summary

April 30, 2026

Item 1: Introduction

Bitterroot Capital Advisors, LLC ("Bitterroot Capital", "we" or "our") is an investment adviser registered with the Securities and Exchange Commission in the United States and regulated by the Ontario and British Columbia Securities Commissions in Canada. We provide investment advisory services to you rather than brokerage services. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships & Services

What Investment Services & Advice Can You Provide Me?

Types of Services: Bitterroot Capital provides **investment supervisory services, financial planning services, and selection of other advisors' services** (including third-party manager referral and private fund referral services) on a **non-discretionary** or, in designated circumstances, **discretionary basis**, as selected by Clients and documented in their written Advisory Agreement.

Monitoring: We monitor investment advisory accounts on an ongoing basis and conduct reviews at least annually. Unusual market activity or performance may prompt more frequent reviews. We may also monitor certain significant investments held directly by you, where agreed. *(Please see our Form ADV Part 2A ("firm brochure") at Items 4 and 7 for additional information about our services.)*

Investment Authority: Unless you specifically grant discretion, your account will be managed on a *non-discretionary* basis. For non-discretionary services, we determine asset allocation strategies, recommend investments across a range of asset classes (often through investment managers, investment companies, or private investment partnerships), monitor recommended investments, and review performance with you. You make the final decision to buy or sell investments and may choose not to implement our recommendations. For accounts where you grant us a *discretionary* authority role, you will provide written authorization allowing us to make investment decisions on your behalf, subject to your Investment Policy Statement (or Investment Guidelines) and any restrictions you impose. When acting on a discretionary basis, we may implement asset allocation strategies by investing in securities and other investments such as stocks, bonds, mutual funds, exchange-traded funds, separately managed accounts, hedge funds, limited partnerships, or other pooled investments. Clients may impose reasonable investment guidelines or restrictions at any time, provided they are communicated to us in writing.

As part of our comprehensive investment supervisory services, we may also provide strategic and analytical investment guidance in support of your overall investment program, including advice related to concentrated equity positions, liquidity and cash-flow considerations, coordination with your other professional advisors (such as tax or legal advisors), and evaluation of unique, complex, or illiquid holdings, as appropriate. You retain responsibility for evaluating and implementing recommendations unless you have granted us discretionary authority.

Limited Investment Offerings: We do not limit our investment advice to proprietary products or to a limited menu of investments. We offer advice on a wide range of investments, including, but not limited to, equity securities, fixed-income securities, mutual funds, exchange-traded funds, private funds and partnerships, real estate and real asset interests, private placements, and privately held businesses.

Account Minimums & Other Requirements: There is no minimum account size or other requirement to open or maintain an advisory account with the firm, outside of the items disclosed within this document and our Form ADV Part 2A Firm Brochure.

Conversation Starter: Key Questions to Ask Your Financial Professional

Given my financial goals, 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?

Item 3: Fees, Costs, Conflicts & Standard of Conduct

What Fees Will I Pay?

Principal Fees & Costs: We charge for our investment advisory services either as an **asset-based fee** (a percentage of designated assets) or as a **fixed (flat) annual fee**, as agreed with you and documented in your Advisory Agreement. Advisory fees are generally billed quarterly or semi-annually in advance.

Asset-based advisory fees depend on factors such as the scope and complexity of services provided, account composition, and the level of administrative responsibility assumed by us or retained by the Client. *Fixed (flat) fees* are similarly negotiated. Because *asset-based fees* are calculated as a percentage of the assets in your advisory account, the more assets there are in your investment advisory account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. *Fixed (flat) annual fees* are negotiated based on the nature, complexity, and scope of services provided, the types of assets involved, and whether services are provided on a discretionary or non-discretionary basis. We may, in our discretion, waive all or a portion of any minimum fee, or negotiate alternative fee arrangements, in certain circumstances.

Other Fees & Costs: In addition to our advisory fees, you will also pay other fees and costs related to your investments. These may include, but are not limited to, custodian or brokerage fees, account maintenance, or administrative fees, mutual fund or exchange-traded fund expenses (such as internal management fees), fees charged by third-party investment managers or private funds, transaction costs, commissions, mark-ups, or mark-downs, and performance-based fees charged by unaffiliated managers, where applicable. Third parties charge these fees and costs separately from and in addition to our advisory fees.

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 detailed information, please see our Form ADV Part 2A [Firm Brochure](#), particularly Items 5, 7, and 12.)*

Conversation Starter: Key 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?

Standards of Conduct: When we act as your investment adviser, we must act in your best interest and not put our interests 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:

- Bitterroot Capital and our access persons buy or sell securities for their own accounts that we also recommend to you. To the extent that we recommend an investment to you that we or our access persons own, there is a conflict of interest, as we have an incentive to favor our own investments ahead of yours. We address such conflicts through our code of ethics and other policies and procedures for monitoring and recommending investments.
- Bitterroot Capital receives research and other products or services, in addition to execution, from broker-dealers in connection with your securities transactions, referred to as soft-dollar benefits. We benefit because we do not have to produce or pay for the research, products, or services, and we have an incentive to select or recommend a broker-dealer based on this interest rather than on your interest in receiving best execution. Soft-dollar benefits can also benefit the management of all Client accounts, not just the Clients who paid commissions to the brokers providing those services. We have policies and procedures in place to monitor soft dollar benefits.

Please see our Form ADV Part 2A [Firm Brochure](#) for additional information about our conflicts and how we manage them.

Conversation Starter: Key Questions to Ask Your Financial Professional

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

How do your financial professionals make money?

Our financial professionals are paid a salary and a performance bonus that depends on the firm's overall profitability. Our profits are based on your advisory fees, and this creates a conflict of interest.

Item 4: Disciplinary History

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

No. Please visit www.Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Conversation Starter: Key Questions to Ask Your Financial Professional

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

Item 5: Additional Information

For additional information about our advisory services, up-to-date information, or a copy of this relationship summary, please contact us at T: (406) 556-8200, asm@bitterrootcapital.com, or visit us at <https://www.bitterrootcapital.com>.

Conversation Starter: Key Questions to Ask Your Financial Professional

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?



**Form CRS
Summary of Material Changes**

April 30, 2026

Bitterroot Capital Advisors, LLC reviews its Form CRS – Client Relationship Summary at least annually to confirm it remains current. The following summarizes the material changes to our Form CRS from the prior version:

- **Item 2: Relationships & Services** - Updated to more clearly describe Bitterroot Capital's comprehensive investment supervisory services, including discretionary and non-discretionary authority, monitoring practices, and coordination with clients' other professional advisors, consistent with the Firm's updated Form ADV Part 2A.
- **Item 3 – Fees, Costs, Conflicts & Standard of Conduct** - Updated to align fee descriptions, conflicts disclosures, and standard-of-conduct language with the Firm's current Form ADV Part 2A, while maintaining the summary-level disclosure required by Form CRS.