

March 6, 2023

<p>Item 1. <u>Introduction</u></p>	<p>Applied Research Investments, LLC (ARI) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment adviser, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p>What investment services and advice can you provide me? We offer investment advisory services to retail investors, including providing clients with discretionary asset management services across a broad spectrum of global investment strategies. ARI employs a fundamental investment approach in implementing these strategies. See Item 8 of ADV Part 2 (Methods of Analysis, Investment Strategies and Risk of Loss) for additional information regarding ARI’s advisory services. ARI makes the investment strategy offerings discussed above available to clients through separately managed accounts (“SMA”).</p> <p>Monitoring We monitor our retail investors accounts on an ongoing basis and provide performance summary results on a quarterly basis as well as annually. We also ensure that we will meet with our retail investors at least annually to discuss their personal financial situation as well as to enquire about any other event or information that may have an impact on the investment strategies offered to each retail investor. These services are offered to our investors as part of our regular offering of services.</p> <p>Investment Authority ARI typically receives discretionary authority from clients at the onset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client account. This discretionary authority is granted through the Investment Management Agreement between the client and ARI, and the discretion is limited to trading in a client’s account.</p> <p>Limited Investment Offering ARI offers investment strategies to its clients through separately managed accounts (“SMA”).</p> <p>Account Minimums and Other Requirements ARI will generally consider 1MM as the minimum account or investment size for its various products. However, exceptions to this minimum account size may occur if in our opinion, special circumstances justify us accepting accounts of a lesser value.</p> <p>More Additional information about Applied Research Investments, LLC services is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/286049</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p>A. What fees will I pay? Applied Research Investments, LLC charges clients an investment management fee that is based on the value of each client’s assets under management. Fees are negotiable and range between a 1% advisory fee for most strategies and a 1% advisory + 10% performance fee annually for one of the strategies, depending on the size and complexity of each client’s accounts. Fees are charged quarterly in advance, based on account values at the start of each quarter. Our firm’s fees generally increase as client accounts grow, so we could have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at https://adviserinfo.sec.gov/firm/summary/286049</p> <p>In addition to Applied Research Investments, LLC’s investment management fee, clients bear transaction fees</p>

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	<p>account (called “custody fees”). Our firm may select and purchase exchange traded funds for a portion of clients’ portfolios. Any such investment vehicle pays its own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in that vehicle, including Applied Research Investments, LLC’s clients.</p> <p>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.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?
Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p>B. 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?</p> <p><i>When we act as your investment adviser,</i> 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 to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client. • Some of the broker-dealers that we trade with could eventually, if we instruct them to, allocate a portion of the commissions that our clients pay to be used by us to pay for research. These “soft dollar” arrangements, should we eventually decide to enter into such arrangements, could help our firm make investment decisions, but they could also have the effect of increasing clients’ transaction costs. <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>Additional information about conflicts of interest between Applied Research Investments, LLC and its clients is available on Part 2 of our Form ADV, which is available at https://adviserinfo.sec.gov/firm/summary/286049</p> <p>How do your financial professionals make money? Applied Research Investments, LLC’s financial professionals receive a salary, may receive a discretionary bonus and profit sharing. Compensation is set with the intention of attracting and retaining highly qualified professionals.</p>
Item 4. <u>Disciplinary History</u>	<p>Do you or your financial professionals have legal or disciplinary history? No. We do not have legal or disciplinary events to disclose. You can research ARI and our financial professionals using the free and simple search tool available at https://www.investor.gov/CRS</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
Item 5. <u>Additional Information</u>	<p>Additional information about our services can be found at https://adviserinfo.sec.gov/firm/summary/286049. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact ARI’s Client Servicing Team at 212-419-0573.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • 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?



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FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
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