

PSP Research LLC

Form ADV Part 2A – Disclosure Brochure

Effective: October 2, 2024

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of PSP Research LLC (“PSP Research” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 617-483-5981 or by email at admin@pspresllc.com.

PSP Research is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about PSP Research to assist you in determining whether to retain the Advisor.

Additional information about PSP Research and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 333271.

**PSP Research LLC
4 Greystone Circle, Newtown Square, PA 19073
Phone: 617-483-5981**

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of PSP Research.

PSP Research believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. PSP Research encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

PSP Research is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 333271. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 617-483-5981 or by email at admin@pspresllc.com.

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Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Services.....	4
A. Firm Information	4
B. Advisory Services Offered.....	4
C. Client Account Management.....	5
D. Wrap Fee Programs.....	5
E. Assets Under Management.....	5
Item 5 – Fees and Compensation	5
A. Fees for Advisory Services.....	5
B. Fee Billing.....	6
C. Other Fees and Expenses	6
D. Advance Payment of Fees and Termination	6
E. Compensation for Sales of Securities	6
Item 6 – Performance-Based Fees and Side-By-Side Management	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
A. Methods of Analysis	7
B. Risk of Loss.....	8
Item 9 – Disciplinary Information.....	9
Item 10 – Other Financial Industry Activities and Affiliations.....	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
A. Code of Ethics.....	9
B. Personal Trading with Material Interest.....	9
C. Personal Trading in Same Securities as Clients.....	10
D. Personal Trading at Same Time as Client	10
Item 12 – Brokerage Practices	10
A. Recommendation of Custodian[s]	10
B. Aggregating and Allocating Trades	11
Item 13 – Review of Accounts.....	11
A. Frequency of Reviews.....	11
B. Causes for Reviews	11
C. Review Reports.....	11
Item 14 – Client Referrals and Other Compensation	11
A. Compensation Received by PSP Research.....	11
B. Compensation for Client Referrals	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities.....	12
Item 18 – Financial Information.....	12
Form ADV Part 2B – Brochure Supplement.....	13
Privacy Policy	16

Item 4 – Advisory Services

A. Firm Information

PSP Research LLC (“PSP Research” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (LLC) under the laws of the Commonwealth of Pennsylvania. PSP Research was founded in August 2024 and is owned and operated by Santhosh Palani, PhD, CFA® (Founder, Managing Member, Chief Investment Officer and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by PSP Research.

B. Advisory Services Offered

PSP Research offers investment advisory services to corporations and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. PSP Research’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

PSP Research provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing investment management and related advisory services. PSP Research works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. PSP Research will then construct an investment portfolio, focusing primarily on the biotechnology and pharmaceutical sector, consisting of exchange-traded funds (“ETFs”), individual stocks, bonds or options contracts to achieve the Client’s investment goals. The Advisor may retain other types of investments based on a Client’s legacy investments due to portfolio fit and/or tax considerations.

PSP Research’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. PSP Research will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

PSP Research evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. PSP Research may recommend, on occasion, redistributing investment allocations to diversify the portfolio. PSP Research may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

PSP Research may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will PSP Research accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client’s best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a

PSP Research LLC

4 Greystone Circle, Newtown Square, PA 19073
Phone: 617-483-5981

recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

C. Client Account Management

Prior to engaging PSP Research to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – PSP Research, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – PSP Research will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – PSP Research will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – PSP Research will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

PSP Research does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by PSP Research.

E. Assets Under Management

PSP Research is a newly established advisor. Assets under management shall be reported with the Advisor's next filing of this Disclosure Brochure. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly in advance pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range up to 2.00% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by PSP Research will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with PSP Research at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by PSP Research to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than PSP Research, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by PSP Research are separate and distinct from these custody and execution fees.

In addition, all fees paid to PSP Research for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of PSP Research, but would not receive the services provided by PSP Research which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by PSP Research to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

PSP Research may be compensated for its investment management services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing at least 60 days advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

PSP Research does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

PSP Research may offer a performance based fee option to certain Clients. In such cases, PSP Research may receive a performance fee in addition to its investment advisory fees based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms of a investment advisory agreement. Only Qualified Clients with either \$1,100,000 under management with the Advisor or a net worth of \$2,200,000 may be offered a performance based fee option.

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The performance fee will be calculated at the close of the calendar year and deducted from Client accounts directly by the Custodian. The performance fee charged may be up to 20% of any gains in the Client account[s] for the year, subject to a high-water mark calculation. Only gains above the high-water mark shall be subject to the performance fee. The Advisor will receive the performance fee only to the extent that there are cumulative gains since the last performance fee calculation in the Client's account[s]. Performance fee may be negotiable at the discretion of the Advisor.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,100,000 in assets under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,200,000 at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where the Advisor has the potential for higher compensation from a Client. Qualified Clients that are charged a performance fee may be offered a lower investment advisory fee.

PSP Research does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

PSP Research offers investment advisory services to corporations and businesses. PSP Research generally requires a minimum relationship size of \$10,000,000 to effectively implement its investment process.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

PSP Research primarily employs fundamental and technical, analysis methods in developing investment strategies for its Clients. Research and analysis from PSP Research are derived from numerous sources, including financial reports, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and company-specific indicators as investment selection criteria. Portfolio company selection method consists generally of assessing (i) overall favorability of the biotechnology and pharmaceutical sector based on macroenvironmental factors, (ii) clinical trial success of pipeline drugs, (iii) regulatory approval likelihood of pipeline drugs, and (iv) commercial launch success of approved drug products, and (v) strength of the balance sheet. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that PSP Research will be able to accurately predict such a reoccurrence.

As noted above, PSP Research generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. PSP Research will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio, managing near-term volatility, meeting the cash needs of Clients, or due to market conditions. At times, PSP Research may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. PSP Research will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving PSP Research or its owner. PSP Research values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 333271.

Item 10 – Other Financial Industry Activities and Affiliations

Pyxis Oncology

Dr. Santhosh Palani, in his individual capacity, is a Board Member of Pyxis Oncology, a publicly traded biotechnology company.

Acrivon Therapeutics

Dr. Santhosh Palani, in his individual capacity, is a Board Member of Acrivon Therapeutics, a publicly traded biotechnology company.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

PSP Research has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with PSP Research ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. PSP Research and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of PSP Research's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 617-483-5981 or via email at admin@pspresllc.com.

B. Personal Trading with Material Interest

PSP Research allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. PSP Research does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. PSP Research does not have a material interest in any securities traded in Client accounts.

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C. Personal Trading in Same Securities as Clients

PSP Research allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by PSP Research requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While PSP Research allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will PSP Research, or any Supervised Person of PSP Research, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

PSP Research does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize PSP Research to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, PSP Research does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where PSP Research does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by PSP Research. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. PSP Research may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **PSP Research does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - PSP Research does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where PSP Research will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). PSP Research will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. PSP Research will execute its transactions through the Custodian as authorized by the Client. PSP Research may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Santhosh Palani, Chief Compliance Officer of PSP Research. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify PSP Research if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by PSP Research

PSP Research is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. PSP Research does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. PSP Research may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, PSP Research may receive non-compensated referrals of new Clients from various third-parties.

B. Compensation for Client Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

Item 15 – Custody

PSP Research does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct PSP Research to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by

PSP Research to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

PSP Research generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by PSP Research. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by PSP Research will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

PSP Research does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither PSP Research, nor its management, have any adverse financial situations that would reasonably impair the ability of PSP Research to meet all obligations to its Clients. Neither PSP Research, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. PSP Research is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

Santhosh Palani, PhD, CFA®

Founder, Managing Member, Chief Investment Officer and Chief Compliance Officer

Effective: October 2, 2024

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Santhosh Palani, PhD, CFA® (CRD# 6632705) in addition to the information contained in the PSP Research LLC (“PSP Research” or the “Advisor”, CRD# 333271) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the PSP Research Disclosure Brochure or this Brochure Supplement, please contact us at 617-483-5981 or by email at admin@pspresllc.com.

Additional information about Dr. Palani is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with [his/her] full name or [his/her] Individual CRD# 6632705.

PSP Research LLC

4 Greystone Circle, Newtown Square, PA 19073
Phone: 617-483-5981

Item 2 – Educational Background and Business Experience

Santhosh Palani, PhD, CFA®, born in 1982, is dedicated to advising Clients of PSP Research as the Founder, Managing Member, Chief Investment Officer and Chief Compliance Officer. Dr. Palani earned a PhD in Bioengineering from University of Pennsylvania in 2010. Dr. Palani also earned a Master of Science in Chemical Engineering from Texas A&M University College Station in 2005. Dr. Palani also earned a Bachelor of Science in Chemical Engineering from University of Madras, India in 2003. Additional information regarding Dr. Palani's employment history is included below.

Employment History:

Founder, Managing Member, Chief Investment Officer and Chief Compliance Officer PSP Research LLC	11/2024 to Present
Partner, PFM Health Sciences	06/2020 to 10/2024
Principal, New Enterprise Associates	05/2018 to 05/2020

Chartered Financial Analyst™ (“CFA®”)

The Chartered Financial Analyst™ (“CFA®”) charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Dr. Palani. Dr. Palani has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Dr. Palani.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Dr. Palani.***

However, we do encourage you to independently view the background of Dr. Palani on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with [his/her] full name or [his/her] Individual CRD# 6632705.

Item 4 – Other Business Activities

Pyxis Oncology

Dr. Santhosh Palani is a Board Member of Pyxis Oncology, a publicly traded biotechnology company. Mr. Palani spends less than 10% of his time per month in this capacity.

Acrivon Therapeutics

Dr. Santhosh Palani is a Board Member of Acrivon Therapeutics, a publicly traded biotechnology company. Mr. Palani spends less than 10% of his time per month in this capacity.

Item 5 – Additional Compensation

Dr. Palani has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Dr. Palani serves as the Founder, Managing Member, Chief Investment Officer and Chief Compliance Officer of PSP Research. Dr. Palani can be reached at 617-483-5981.

PSP Research has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of PSP Research. Further, PSP Research is subject to regulatory oversight by various agencies. These agencies require registration by PSP Research and its Supervised Persons. As a registered entity, PSP Research is subject to examinations by regulators, which may be announced or unannounced. PSP Research is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: October 2, 2024

Our Commitment to You

PSP Research LLC ("PSP Research" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. PSP Research (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

PSP Research does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes PSP Research does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where PSP Research or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients PSP Research does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 617-483-5981 or via email at admin@pspresllc.com.