



Form ADV Part 2A.

Item 1- Cover Page



ARI Group, LLC

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This Brochure provides information about the qualifications and business practices of ARI Group, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 419- 0573. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

ARI Group, LLC (ARI) is a registered investment adviser. The registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you use to determine to hire or retain an Adviser.

Additional information about ARI Group, LLC (ARI) also is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2: Material Changes

Since the last annual update of our Form ADV Part 2A, the primary material change to this document is the following ; In the past year, the firm strategy was to undergo a name change from Applied Research Investment, LLC to ARI Group, LLC, to better align the firm's brand name with the names of the strategies offer to clients, such as ARI Global Opportunities, ARI International and ARI Emerging Markets. This name change is part of the advisor's efforts to enhance global brand recognition and ensure consistency across investment strategies offered to clients. Existing strategies and operations remained unchanged. This change reflects the firm's evolving brand and commitment to clients.



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Item 4: Advisory Business

Firm Description

ARI Group, LLC ("ARI" or "Company") is a US investment advisory firm incorporated in Delaware. This is the continuation of same firm founded on October 11, 2016, with its principal office and place of business in New York City. The Company is principally owned by Amira Strasser who is the Founding Partner of ARI. ARI currently manages five investment strategies, global and international strategies. ARI offers customizable portfolios and advises its clients. The Company targets institutional clients and high net worth individuals such as family offices, endowments, pension funds and sub- advisory relationships.

Advisory Services

ARI provides its clients with discretionary and non-discretionary asset management services across a broad spectrum of global investment strategies. ARI employs a fundamental investment approach in implementing these strategies. The firm also advises clients with comprehensive investment management solutions. These services are specifically designed to meet the unique needs of clients. The broad range of investment activities is tailored to the strategic management of ARI's clients' investment portfolios. See Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for additional information regarding ARI's advisory services.

Investment Vehicle

ARI makes the investment strategy offerings discussed above available to clients through separately managed accounts ("Managed Accounts"), model delivery and sub-advisory.

Institutional clients and high net worth individuals may retain ARI to provide discretionary or non-discretionary investment advice pursuant to the terms of negotiated investment management agreements. In order to tailor our advisory services to the individual needs of clients, ARI may customize the guidelines and restrictions applied to the strategy to align with the particular investment goals of a particular client. As such, clients may impose restrictions on investing in certain securities or types of securities in their investment policy statement (IPS) or in the Investment Guidelines.

ARI does not participate in wrap fee programs.

As of March 15, 2024, ARI had approximately \$ 102 Million in assets under management.



Item 5: Fees and Compensation

The fees described in this section are strictly for the provision of investment advisory services and do not include other fees that a client account may incur, such as custody fees, brokerage and other transaction costs, and other fees charged by other service providers retained by the clients' accounts. For more information on brokerage practices, please see Item 12: Brokerage Practices. ARI does not receive or participate in the sharing of custody fees or otherwise receive any benefit as a result of custodial arrangements entered into by its clients' accounts.

Our existing clients may have different fee arrangements from those specified below. Fee schedules vary depending on the strategy, customization, size of account, and may change over time. Additionally, fees may be negotiable. Performance fees may also apply.

ARI is compensated for its advisory services based on the average monthly market value of assets under management for each quarterly period. Fees are shown as annual percentages, though paid quarterly in advance. ARI may also be compensated with performance-based fees of 10% for some strategies. Upon request, ARI may also charge a fee that is based upon the performance of a client's account. ARI complies with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 with respect to institutional clients that qualify for and negotiate performance-based fees. The specific manner in which fees are charged is expressed in a client's written investment management agreement with ARI. Advisory fees are deducted from the accounts or as may otherwise be communicated by the client.

Generally, fees are billed on a quarterly basis as stipulated in the investment management agreement and may be negotiable depending on particular requirements and circumstances of the account(s). In the event a client terminates its advisory agreement during a quarterly period, the fee for that period is prorated based on the number of days or months during the period in which ARI performed services. The client is also entitled to a pro rata refund of the portion of the quarterly fee, when paid in advance, for the remaining balance of the quarter.

The following list highlights the advisory fees for an account of \$20 - \$50 million under management. Please contact ARI for details regarding additional breakpoints.

INVESTMENT STRATEGY	ADVISORY FEES
ARI INTERNATIONAL	0.85%
ARI GLOBAL OPPORTUNITIES	1.00%
ARI EMERGING MARKETS	0.90%

Neither our Company nor any of ARI's employees receive any compensation for the sale of securities or investment products.



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

Side-by-Side Management

“Side-by-Side management” refers to ARI’s simultaneous management of multiple Managed Accounts. For example, some accounts for which ARI serves as investment advisor may charge a performance-based fee in addition to a management fee, which could provide an incentive for ARI to treat the performance fee account more favorably than management fee only accounts. The Side-by-Side management gives rise to potential conflicts of interest for ARI, including employees and supervised persons of the Company.

ARI adopted compliance policies and procedures reasonably designed to seek to mitigate and manage appropriately potential and actual conflicts associated with the Side-by-Side management of client accounts. ARI adopted trade aggregation and allocation procedures that seek to treat all clients fairly and equitably. These policies and procedures address the allocation of limited investment opportunities, such as Initial Public Offering and the allocation of transactions across multiple accounts.

Performance-Based Fees

ARI may enter into investment advisory arrangements that feature performance-based fees. Any such fees are fully described in the applicable investment advisory agreement or product offering document.

A conflict of interest may arise where the financial or other benefits available to a portfolio manager or an investment adviser differ among the accounts under management. For example, when the structure of an investment adviser’s management fee differs among the accounts under its management (such as where Managed Accounts pay differing management fees or performance-based management fees), a portfolio manager might be motivated to favor certain funds and/or accounts over others. Performance-based fees could also create an incentive for an investment adviser to make investments that are riskier or more speculative than he/she would make for management fee accounts. In addition, a portfolio manager might be motivated to favor accounts in which he or she or the investment adviser and/or its affiliates have a financial interest. Similarly, the desire to maintain or raise assets under management or to enhance the portfolio manager’s performance record in a particular investment strategy or to derive other rewards, financial or otherwise, could influence a portfolio manager to apply preferential treatment to those accounts that could most significantly benefit the portfolio manager.

Additionally, ARI allows its employees to trade in securities that it recommends to advisory clients. ARI’s employees may buy, hold, or sell securities at or about the same time that ARI is purchasing, holding, or selling the same or similar securities for client account portfolios and the actions taken by such individuals on a personal basis may differ from, or be inconsistent with, the nature and timing of advice or actions taken by ARI for its client accounts.

ARI seeks to avoid these potential conflicts of interest by acting in the best interests of clients and by not favoring or making riskier investments for accounts paying performance-based or higher fees as compared to those investments made for management fee accounts. ARI manages its clients’ accounts consistent with applicable law, and it follows procedures that are reasonably designed to treat clients fairly and prevent any client or group



of clients from being systematically favored or disadvantaged. For example, ARI has trade allocation policies and procedures which are designed and implemented to treat all clients fairly and equally, and to prevent conflicts of interest from influencing the allocation of investment opportunities among clients. Additionally, the



investment performance of composites, not individual client accounts, is generally considered a factor in determining portfolio managers' compensation. Furthermore, ARI has adopted a written Code of Ethics designed to avoid, limit and/or detect personal trading activities that may interfere or conflict with client interests.

Item 7: Types of Clients and Account Requirements

ARI's goal is to provide investment advice to the following types of clients:

- High net worth individuals
- Foundations and endowments
- Pension and profit-sharing plans
- Private Funds
- Corporations and other business entities
- State and local municipalities
- Family offices
- Taft-Hartley plans

ARI will generally consider \$1Million 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.

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

This section addresses ARI's general investment strategies, the methods we employ, and the material risks of investing in our various portfolios and products. The name, Applied Research, was carefully selected to not only reflect current investment processes but also for successful planning over the long run and will last well beyond the co-founders relationships with the Company.

Investment Strategy

ARI's investment strategies seek to deliver long-term absolute positive returns, through a focused strategy of investing in the securities of global and regional leading companies that offer consistent earnings growth, in relatively concentrated long-only funds. ARI's differentiation relies on its expertise in discovering high-quality global and lesser-known regional leaders with low earnings cyclicalities, through research conducted 100% internally.

ARI has five investment characteristics:

1. Absolute Positive Return: Our objective is to increase the net asset value of our funds year after year.
2. Target Consistent mid-term value add within a Long-Term Investment Horizon (5+ years results with relatively low annual portfolio turnover, approximately 30-40% on average over five years).
3. Preference for Low Cyclicalities.
4. Aim to minimize Permanent Loss of Capital; and
5. Bottom-Up stock selection based on exclusive internal fundamental research.



ARI employs a systematic, rigorous, and fact-based process of idea generation, information gathering and thesis examination.

Fundamental Bottom-up Research

Underpinning the ARI's research process are four key investment criteria:

1. Growth Hurdle – ARI seeks to achieve an annual revenue growth of 4% or more, and earnings growth of ~8% to 10%.
2. Strong Barriers to Entry - requires outstanding and defensible barriers to entry.
3. Capable Management - value creation via intelligent allocation of capital; and
4. Valuation - relative to growth rate of earnings and cashflow-based methodology.

Portfolio and Risk Management Processes

ARI follows strict portfolio and risk management processes, with the latter including a proprietary ESG research framework.

ARI Product Offerings

ARI International Strategy

- The investment objective of ARI International is to seek long-term growth of capital through investment generally in equity securities of companies in EAFE & developed countries located outside the U.S. The strategy may also invest a portion of total assets in companies in emerging markets. The benchmark indexes are MSCI EAFE Index and MSCI ACWI ex USA Index.

ARI Global Focus and ARI Global Strategy

- The investment objective of ARI Global Focus and ARI Global is to seek long-term growth of capital through investment primarily in equity securities of companies in Europe, the Far East, the Pacific Basin, and the Americas. The strategy also allows for investing a portion of total assets in companies in emerging markets. The benchmark index is the MSCI ACWI Index. It is relatively concentrated with 20-35 names yet diversified across sectors and countries. ARI Global is more diversified with 35-55 names.

ARI Emerging Markets Strategy

- The investment objective of ARI Emerging Markets is to seek long-term growth of capital through investment, primarily in equity securities of companies in emerging markets and other investments.



that are tied economically to emerging markets. The benchmark index is the MSCI Emerging Markets Index.

Material Risk Summary

Investing in non-US securities involves risk of principal. Important risks associated with investing in non-US securities include currency risks, political risks, foreign and emerging market risks, market conditions risk, and foreign jurisdiction regulatory risk. Clients should be prepared to bear the risk of loss associated with these and other risks when investing in non-US securities.

Likewise, all investing involves a risk of loss and the investment strategy offered by ARI could lose money over short or even long periods. Performance could be hurt by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Non-diversification risk, which is the chance that the performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The Company's investment strategy tends to be considered non-diversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers.
- The identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.
- Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the United States, United Kingdom, and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of ARI's investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate



impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the performance of ARI's investments or operations, and the ability of ARI to achieve their investment objectives.

- **Equity Securities Generally.** We only trade equity securities. Market prices of equity securities generally, and of certain companies' equity securities more particularly, are frequently subject to greater volatility than prices of fixed income securities. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future.
- **Cybersecurity.** ARI and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber- attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both ARI, and its Managed Accounts to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse client reactions, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a Managed Account. While ARI has established a business continuity plan in the event of, and risk management strategies, systems, policies, and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies, and procedures including the possibility that certain risks have not been identified. Furthermore, ARI, and its Managed Accounts cannot control the cybersecurity plans, strategies, systems, policies, and procedures put in place by other service providers to the Managed Accounts and/or the issuers in which the Managed Accounts invest.

In addition, in response to the spread of COVID-19, many businesses, including ARI, have encouraged or mandated that their personnel work from home to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, ARI may still experience an increase in illness of its personnel. Work-at-home arrangements could also lead to employee fatigue, and less optimal communication relative to traditional office structures. which could impair its and/or such service providers' operational capabilities, potentially having a detrimental impact on its business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, business could be more vulnerable to cybersecurity incidents and cyberattacks and could therefore have more difficulty resuming normal operations in the event it is the target of such incident or attack.

ESG risks:

Market ESG considerations may impact the market value and performance of investments. It is important for investors to understand market risks:

1. **Regulatory Risks:** Changes in environmental, social, and governance regulations can have a substantial impact on an investment's performance. Regulatory developments, both domestically and internationally, can alter the operational landscape, compliance costs, and market opportunities for companies. As regulations evolve, particularly in response to global sustainability goals, investments may be positively or negatively affected.
2. **Environmental Risks:** Investments may be exposed to environmental risks that could materially impact their



performance. These include, but are not limited to, the effects of climate change, resource scarcity, pollution, and changes in environmental policies. Companies failing to adapt to these changes or mitigate their environmental impact may face decreased market valuation and operational challenges.

3. Social Risks: Social considerations, including labor practices, community relations, and human rights issues, can significantly influence the market performance of investments. Public sentiment and consumer behavior are increasingly influenced by social factors, which can affect a company's reputation and financial performance. Investments in companies with poor social practices may face higher volatility and market resistance.

4. Governance Risks: Governance factors, such as board composition, executive compensation, and audit committee effectiveness, play a critical role in corporate performance and investor confidence. Investments in companies with weak governance structures may be at greater risk of mismanagement, scandal, or fraud, all of which can negatively impact market value.

5. Market Sentiment and Valuation Risks: The increasing focus of investors on ESG factors can influence market sentiment and valuations. Companies perceived as ESG leaders may enjoy premium valuations, while those viewed as laggards may be discounted. This shifting landscape can introduce volatility as the market reassess company performances based on ESG achievements and failures.

6. Adaptation and Technological Risks: Companies' abilities to adapt to ESG-related technological changes and innovations impact their long-term sustainability and market competitiveness. Investments in companies that fail to innovate or adapt to these changes may see diminishing returns as markets evolve.

Item 9: Disciplinary Information

ARI is required to disclose all material facts regarding certain enumerated or other legal or disciplinary events of ARI or its management that could be material to your evaluation of ARI or the integrity of ARI's management.



ARI and its management have no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

In the past year, the firm strategy was to undergo a name change from Applied Research Investment, LLC to ARI Group, LLC, to better align the brand name with the strategy names, such as ARI International and ARI Emerging Markets. This name change is part of the advisor efforts to enhance brand recognition and ensure consistency across all investment strategies offered to clients. Existing strategies and operations remained unchanged. This corporate brand name legal change was effective on February 18, 2024.

Applied Research Investment Advisors, Corp ("ARIA") continues to be majority owned by the CEO and founder of ARI, Amira Strasser. ARIA is based in Montreal; Canada and it is a registrant under Canadian securities laws as an adviser with its purpose to provide portfolio management and research services in support of ARI.

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

ARI has adopted a Code of Ethics ("Code") based on the principle that ARI and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws, as well as any other applicable laws. For the Code, ARI deems all of its employees and independent contractors to be Access Persons.

There are four key principles embodied throughout the Code: (1) The interests of clients must be paramount. (2) ARI employees may not take inappropriate advantage of their relationship with clients; (3) all personal securities transactions of ARI employees should avoid any actual, potential, or apparent conflicts of interest; and (4) ARI employees must comply with all applicable laws and regulations.

In addition to these key principles, the Code provides for the restriction or limitation on certain personal securities transactions. For example, ARI employees are prohibited from (1) investing in initial public offerings, (2) buying or selling securities from or to a client, and (3) investing in a private offering unless written consent is given by the Company's Compliance Officer.

Generally, ARI employees, in addition to the restrictions detailed above, are subject, under certain circumstances, to blackout periods where they may be prohibited from trading. ARI employees also may, under certain circumstances, be required to disgorge profits from any purchase and sale or sale and purchase of a security occurring within a defined period of calendar days.

Personal Investing by Investment Advisory Personnel

When investment advisory personnel invest for their own accounts, conflicts of interest may arise between the client's and the employee's interests. The conflicts may include taking an investment opportunity from the client for an employee's own portfolio, using an employee's advisory position to take advantage of available investments, or frontrunning, which may be an employee trading before making client transactions, thereby taking advantage of information or using client portfolio assets to have an effect on the market which is used to the employee's benefit.



ARI's Code of Ethics allows employees to maintain personal securities accounts provided any such personal investment by the employee or any immediate family or household member is consistent with the firm's fiduciary duty to our clients.



ARI employees Personnel proposing to engage in personal securities transactions must obtain prior written authorization from ARI's CCO or her designees. All ARI employees must disclose the existence of those brokerage accounts for which they are beneficial owners as well as any transactions occurring in such accounts. ARI employees must report all such accounts to the Company and provide copies of all statements and confirms or reports of transactions on a regular basis to ARI's Chief Compliance Officer.

Each client or prospective client may obtain a copy of ARI's Code of Ethics by contacting Amira Strasser, Chief Compliance Officer at compliance@arinvgroup.com.

Item 12: Brokerage Practices

The Company seeks best execution for securities transactions executed on behalf of its clients. For purposes of this policy, best execution means that ARI will execute securities transactions in such a manner that the total cost or proceeds in each transaction is the most favorable under the circumstances. The Company considers the full range and quality of a broker's services in placing brokerage, including, among other things, execution capability, trading expertise, accuracy of execution, commission rates, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness. The Company also may consider other services provided by the broker.

Research and Other Soft Dollar Benefits

ARI currently does not enter into arrangements with brokers for research and other soft dollar benefits.

Brokerage for Client Referrals

ARI does not consider referrals in selecting or recommending Broker-Dealers

Directed Brokerage

A client may instruct ARI to direct execution of some transactions through a broker designated by the client. When transacting block orders on behalf of its clients, ARI attempts, when circumstances are appropriate, to include transactions of clients which have directed the use of a particular broker in the blocked order as detailed below. In such transactions, ARI may direct the executing broker to transfer, or "step out," that client's portion of a blocked order to the broker specified by the client. If this does not occur, the order for the same security on behalf of a client which has directed the use of a particular broker will be executed through the specified broker, after the transaction has been completed for the block order, and the cost of the transaction may be greater.

If a client directs ARI to use a particular broker, it should be understood that, under those circumstances, ARI will not have the authority to negotiate commissions or to obtain volume discounts, and best execution may not necessarily be achieved. Additionally, as a result of directing ARI to use a particular broker, a disparity in commission charges may exist between the commissions charged to clients who direct ARI to use a particular broker or dealer and those clients who do not. This disparity in commission charges may result in increased costs to the client.

ARI does not guarantee that it will meet any suggested directed brokerage targets.



Client Trade Aggregation

Generally, ARI will trade in blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. ARI believes that block trading generally allows the execution of equity trades in a more timely, efficient, and equitable manner and reduces the overall transaction costs to clients, although these results cannot be assured.

Generally, trades will be allocated on a pro-rata basis across a particular investment strategy. From time to time an order for the same security may be placed for more than one investment strategy. Generally, should these orders be placed simultaneously or within a reasonably short time of each other, they will be transmitted to a broker as a single order and be allocated on a pro-rata basis across all participating investment strategies.

From time-to-time orders for the same security but placed for different investment strategies may be entered at different times during a particular trading day. In these circumstances, if the trade entered first for a particular strategy is filled in its entirety, that trade will be closed out and allocated pro-rata among the participating accounts for that particular strategy. The later trade, entered for a different strategy, will be treated as a separate and distinct transaction and, when filled, will be allocated pro-rata among the participating accounts for that strategy.

ARI must constantly aim to be fair, reasonable, and equitable to all clients based on their investment objectives, and investment policies and avoid conflicts of interest or favoritism among clients or groups of clients including those clients whose accounts require the trading staff to use a specific broker for the execution of their transactions.

Item 13: Review of Accounts

ARI's portfolios are managed and reviewed by its portfolio managers. Portfolio positions are subject to constant reevaluation, and may be triggered by such events including, but not limited to, changes in general economic or investment conditions, ARI's portfolio strategy or outlook with regard to the prospects for a particular portfolio holding or potential new purchases.

Whenever a transaction occurs in a client's account, that account is checked for accuracy by the portfolio manager and another member of the staff. Client accounts are reconciled at least monthly with custodians by operations personnel. Performance of each client account is reviewed, at a minimum, monthly.

ARI will provide its clients with written monthly and/or quarterly reports that will include NAV, performance data, transactions, reconciliation information between our records and those of the third-party custodian. ARI clients will receive custodial statements directly from their respective custodians. In addition, ARI will provide customized reporting information on a monthly and/or quarterly basis to its institutional clients who may request specific reports.

Item 14: Client Referrals and Other Compensation

ARI has no information applicable to this Item.



Item 15: Custody

ARI does not have custody of client funds. The broker/dealer, bank, or other custodian handling the account will physically hold securities and cash in client accounts. At no time will ARI ever intentionally hold client cash and securities. However, ARI may enter into an arrangement for the automatic deduction of ARI's advisory fees from any client's account provided the following conditions are met:

The client must evidence authorization for the automatic withdrawal of advisory fees in writing. Authorization will be shown on the client's investment management agreement or on a separately signed document.

The account broker/custodian must provide the client, at least quarterly, a written statement that shows the amount of the advisory fee deducted from the account. Clients should carefully review these statements.

Item 16: Investment Discretion

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.

When selecting securities and determining amounts, ARI observes the investment policies, limitations, and restrictions of the clients for which it advises. Clients must provide their investment guidelines and restrictions in writing to ARI.

Item 17: Proxy Voting

In order to fulfill its proxy voting responsibilities, ARI developed proxy voting guidelines that set out how ARI intends to vote on routine and non-routine issues (the "Guidelines").

- Votes are generally cast as per the recommendations of the security issuer's Board of Directors.
- ARI's Policy is to always vote in favor of Environmental, Social and Governance issues ("ESG")
- ARI may, however, decide to vote proxies in a manner that is not in line with the security issuer's Board of Directors' voting recommendation.
- Votes will be cast based on ARI's best judgment of the economic interests of the beneficiaries based on the information available at the time of the proxy vote.
- All proxy voting decisions that do not follow the security issuer's Board of Directors' recommendations will be documented and include the rationale for the decision.
- The client may occasionally provide proxy instructions or decide to vote differently than ARI relative to the securities held for their account if the client determines that such a decision is in their best interest. If needed, however, the client may request ARI's advice on these proxies.
- If a conflict of interest is identified and deemed "material" by the Company, ARI will determine whether voting in accordance with the Guidelines is in the best interests of the client (which may include utilizing an independent third party to vote such proxies). With respect to material conflicts,



ARI will determine whether it is appropriate to disclose the conflict to affected clients and give such clients the opportunity to vote the proxies in question themselves.



Clients wishing to obtain a copy of the Guidelines or information about the proxy voting record should contact their respective servicing contact person.,

Item 18: Financial Information

The Company has never filed for bankruptcy and is not aware of any information that could be expected to affect its ability to manage client accounts.