



Client Relationship Summary (Form CRS/Form ADV Part 3)—March 2022

Introduction

KIRR, MARBACH & COMPANY, LLC is registered with the Securities and Exchange Commission as an investment adviser. Fees for brokerage and investment advisory services differ among broker-dealers and investment advisers and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail and institutional investors and are the adviser to the Kirr, Marbach Partners Value Fund ("Value Fund"--KMOVAX), an open-end registered investment company (i.e. a mutual fund). Our services are portfolio management services. In an investment advisory agreement, you provide us with discretionary authority to determine the investments to buy and sell in your account on an ongoing basis. You may impose reasonable restrictions on our discretionary authority. Any restrictions must be provided to us in writing and accepted by us. We will continuously monitor your investments. We require a minimum initial account size for portfolio management services.

- Our portfolio management services include acting as a portfolio manager to a wrap fee program. As the portfolio manager for (a) wrap fee program(s) we provide the portfolio management services described. Our agreement with you may be a three-party agreement including the sponsor of the program. The agreement will set forth the specific responsibilities of the program sponsor and of us.
- On the equity or stock side of our business, our investment advice is focused primarily on "Value" stocks. Our sole equity offering is our "All-Cap Value" strategy/product. The holdings in our "All-Cap Value" strategy/product include large-capitalization (>\$15 billion) stocks, mid-/medium-capitalization (\$1-\$15 billion) stocks and small-capitalization (<\$1 billion) stocks we believe are priced at a discount to our evaluation of "intrinsic value." Because of KM's focus on value investing, an investment with KM may not be a complete investment program for the equity portion of your portfolio. Additionally, since our "All-Cap Value" strategy/product is proprietary and the sole product/strategy we recommend and, given our fees are based on assets under management, this creates a conflict of interest between KM and its clients in that KM benefits from recommending clients place more of their assets in KM's proprietary strategy/product.
- We do not make recommendations about Retirement Plan distributions and rollovers. Instead, we provide educational information about the alternatives available to Retirement Plan investors. In this way, the investor can make an independent, informed decision about whether to take a distribution and/or make a rollover.

You are encouraged to ask us questions including the following to help you better understand our services: *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?*

What fees will I pay?

We charge a percentage of assets under management for portfolio management services. These fees are assessed on a quarterly basis, in advance. You should be aware that the more assets there are in your account, the more you will pay in fees. This means we have an incentive to encourage you to increase the assets in your account.

Asset-based fees associated with a wrap fee program will include most transaction costs and fees paid to a broker-dealer or bank that has custody of the assets, and therefore are higher than a typical asset-based advisory fee.

You should carefully review our Form ADV, Part 2A Brochure, which is available on our website at www.kirrmar.com, particularly Items 4 and 7, to understand the services we provide.

In addition to our fees, you may incur additional fees and costs related to the investments in your account, such as custodian fees, transaction costs, wire transfer and electronic fund fees and internal management fees of mutual funds. We do not receive any portion of these fees and costs.

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.

Please refer to our Form ADV, Part 2A Brochure, which is available on our website at www.kirrmar.com, particularly Item 5, for more detailed information about our fees and your investment costs.

You are encouraged to ask us questions including the following to help you better understand the impact of fees and costs on investments: *Help me understand how these fees and costs might affect my investments? If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- We purchase research and execution services with commission dollars generated by investment transactions in your accounts. This is a conflict of interest because we have an incentive to use broker dealers who allow us to use your commission dollars to purchase research and execution services rather than other broker dealers who do not allow us to commission dollars. We also have an incentive to arrange more transactions in your accounts because

the more frequently your accounts are traded the more commissions we generate to use for our purchase of research and execution services.

- We are fiduciaries to you. That means we are required to act in your best interest throughout our entire advisory relationship.

You are encouraged to ask us questions including the following to help you better understand our conflicts of interest: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals receive a salary and a discretionary bonus based on their individual performance and the success of the firm. This is a conflict of interest because our financial professionals have an incentive to encourage a retail investor to increase the assets in a retail investor's accounts.

Please refer to our Form ADV, Part 2A Brochure, available on our website at www.kirrmar.com, particularly Items 10, 11, and 12, for more detailed information about our conflicts of interest.

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

No, please visit Investor.gov/CRS for a free and simple search tool to research our firm and your financial professional.

You are encouraged to ask us questions including the following to help you better understand our disciplinary history: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

Please refer to our Form ADV, Part 2A Brochure, available on our website at www.kirrmar.com, for more information about our services. You may request updated information and a copy of our Relationship Summary by contacting us at 812-376-9444 or Matt Kirr, Director of Client Service (matt@kirrmar.com), Zach Greiner, CFP® Associate Director of Client Service (zach@kirrmar.com) or Maggie Kamman, CFP® Associate Director of Client Service (maggie@kirrmar.com).

You are encouraged to ask us questions including the following to help you better understand who to contact with any questions or complaints: *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?*