Q2 | 2021

ARS Investment Partners, LLC

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Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed information in the sections titled "Risk Factors" set forth in the Offering Memorandum. Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements relating to such investments. Some or all alternative investment programs may not be suitable for certain investors.

No Assurance of Investment Return. There can be no assurance that the Fund's objectives will be achieved or that an investor will receive any return on its investment in the Fund. The Fund's performance may be volatile. The Fund may be leveraged and may lack diversification, thereby increasing the risk of loss. The investment results may vary substantially from year to year or even from month to month. A portion of the investments executed for the Fund may take place in non-U.S. markets, thereby increasing the risk of loss. As a result, an investor could lose all or a substantial amount of its investment. In addition, the Fund's fees and expenses may offset their profits. An investment should only be considered by persons who can afford a loss of their entire investment.

Equity Risks. The Fund expects to invest substantially in equity and equity derivative securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity securities of issuers whose performance diverges from the expectations of Papyrus or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund is exposed to risks that issuers will not fulfill their contractual obligations to the Fund, such as delivering marketable common stock upon conversions of convertible securities and registering restricted securities from public resale. The Fund is not limited to equity and equity derivative securities.

Reliance on Key Management Personnel. The success of the Fund will depend, in large part, upon the skill and expertise of the management of Papyrus. In the event of death, disability or departure of any of the principals or other key members of Papyrus, the business and the performance of the Fund may be adversely affected.

Limited Liquidity. There is no organized secondary market for investors' interest in the Fund, and none is expected to develop. There are restrictions on withdrawal and transfer of interests in the Fund. An investment in the Fund will be suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment.

Certain information contained in this document constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "target," "should," "expect," "attempt," "anticipate," "project," "estimate," "intend," "seek," "continue," or believe" or the negatives thereof or other variations thereon or comparable terminology. Due to the various risks and uncertainties, actual events or results in the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The Fund's ability to achieve their investment objectives may be affected by a variety of risks not discussed herein. Please refer to each Fund's confidential memorandum and related documents for additional information regarding risks and conflicts of interest. Past performance is not indicative or a guarantee of future results.

INTRODUCTION TO PAPYRUS

- **Intrinsic value, long/short equity strategy launched in January 2016 by Nitin Sacheti, now managed under ARS Investment Partners LLC**

- **Focused on the technology, media, telecom, and consumer sectors in developed markets**

- **Our differentiated portfolio construction is characterized by the following:**
  - Well-Managed Longs (60% of capital) led by high-quality owners/managers at attractive multiples with predictable cash flow and long-term time horizons
  - Long book layered with Opportunistic Longs (25% of capital) in shorter term, higher return opportunities at very attractive multiples
  - Alpha driven shorts (25%) consisting of single name, structurally broken businesses with definable catalysts

- **Deep research process focused on intrinsic value and free cash flow generation over time combined with an understanding of short-term setups**
  - Greater ability to predict growth in cash flows over time vs. changes in short-term stock prices
  - Easier to sustain temperament in market volatility when confident in underlying business value

- **Disciplined approach to risk management**
  - Avoidance of excess leverage
  - Use of cash to exploit market drawdowns and short-term shareholder volatility

- **Strong alignment of incentives with investors**
  - Portfolio Manager has majority of his liquid net worth in the fund
  - 'Hard Hurdle' fee structure ensures fees correlated with returns

- **The investment process is built upon 11 years of long/short industry experience**
  - **AMPERE CAPITAL** – A disciplined long-term temperament hardened by a focus on intrinsic value and great owner/managers as stewards of capital
  - **TIGER EUROPE** – Julian Robertson's feet-on-the-street approach, attending trade shows and building relationships with industry experts
  - **COBALT CAPITAL** – Wayne Cooperman's extremely rigorous framework for short-selling
  - **CHARTER BRIDGE** – 'Mini-PM' responsibility for managing 25+ long and short investments at Cobalt and Charter Bridge

3 BUCKET PORTFOLIO CONSTRUCTION – LONGS (BUCKETS 1 & 2)

LONG BOOK CONSTRUCTION

1. **WELL-MANAGED LONGS – good businesses run by quality owners/managers growing business value over many years**
   - Target 15% annualized returns
   - 3-10+ year time horizon with little turnover
   - Lower volatility and lower risk as the manager navigates the business through cycles

2. **OPPORTUNISTIC LONGS – cheap stocks misunderstood/out of market favor, often with complicated structures**
   - Target 40%+ annualized return
   - 1-3 year time horizon, usually with a catalyst
   - Identifying needle in haystack requires time/work

Long Portfolio Goal

- Well-Managed Longs require little turnover once identified
- Opportunistic Longs require significant work but offer greater upside potential
- Combining the two reduces overall portfolio volatility while balancing risk/returns

LONG CATEGORIES

WELL-MANAGED

1. **Compounder**
   - Solid moat with predictable free cash flow
   - Owner/manager deploys capital for acquisitions and buybacks to compound free cash flow per share

2. **Platform**
   - Owner/manager uses cash to buy tangential businesses and integrate where synergies are high

OPPORTUNISTIC

1. **Out of Market Favor**
   - Poor recent results over-extrapolated by the market results in low multiple
   - Long term industry analysis shows greater free cash flow than the market perceives

2. **Misunderstood Business Undergoing Turnaround**
   - Previously low-quality business undergoing major structural change
   - Often industry consolidation turns average business into oligopoly

3. **Strategic Assets**
   - Standalone average business with significant takeover value to a competitor

3 BUCKET PORTFOLIO CONSTRUCTION – SHORTS (BUCKET 3)

SHORT BOOK CONSTRUCTION

3. Entire short book comprised of single-name alpha shorts

Seek to generate real, absolute returns from shorting structurally changing or declining businesses

Shorts are small (1-2%) given high volatility of the best shorts

1-3 year timeframe, with an identifiable catalyst to limit upside volatility risk

Short book comprised of 10-15 shorts due to the limited universe of extremely asymmetric risk/reward shorts

Short Portfolio Goal

- Good shorts will generate positive returns over the long run, adding to our long book
- Shorts reduce correlation to the market in the short run
- In a downturn, our shorts generate positive returns that will offset our longs; allowing us to perform better and add to our longs when others are fearful

SHORT CATEGORIES

1. **Single product 'first-mover' going away due to better capitalized new entrants**
   - Moatless first mover in a growing market with artificially high margin and high multiple
   - Larger tangential companies entering market with better product at lower price
2. **Slowing growth / changing competitive dynamics**
   - Industry leader considered high quality
   - Market disregards new competitive threats due to blue chip nature of the business
   - Similar to (1) where the impact is detrimental but not catastrophic
3. **Declining business with shorter tail than the market realizes**
   - Market assigns similar multiple to all secular decliners
   - Some secular decliners have a much shorter tail than others
4. **Misunderstood business quality**
   - High multiple business earning little profit that consensus believes will increase with scale
   - Unit economic analysis suggests limited long-term profitability

TARGETED PORTFOLIO CONSTRUCTION

	WELL-MANAGED LONGS	OPPORTUNISTIC LONGS	SHORTS
Number	14-16	13-15	10-30
Holding Period	3-10+ years	1-3 years	1-3 years
Position Size	3-10%	1-3%	0.5-1.2%
Total Exposure	45-70%	25-35%	10-25%
Gross Exposure	90-110%		
Net Exposure	60-80%		
Cash Hedge	0-20%		
Geographies	North America & Western Europe		
Industries	Telecom, Media, Technology, Consumer, Industrials		

"Cash combined with courage in a time of crisis is priceless"

– WARREN BUFFETT

INVESTMENT PHILOSOPHY

INTRINSIC VALUE

Compounding capital at a discount to intrinsic value

- Focus on analyzing the sum of future cash flows over the lifetime of a business
- Our ability to reliably predict future cash flows allows us to determine whether a business trades at a significant discount or premium to fair value
- We act when we see a difference between price and intrinsic value

PROCESS

Repeatable approach combining the theoretical with the practical

- Process based on deep research and diligence to determine business drivers
- Combines theoretical "desk" research with practical, thoughtful and creative "feet on the streets" underwriting
- Risk management deeply rooted by a marriage of intrinsic value margin of safety and an awareness of market technicals/flows

TEMPERAMENT

Balance patience with flexibility

- Develop robust and differentiated informational edge necessary to differentiate signal from noise
- Maintain flexible mindset to reflect and incorporate new information and react when a thesis changes
- Avoid focus on short term volatility to maximize intermediate to long term value generation

LONGS

INVESTMENT TRAIT	INTRINSIC VALUE EFFECT
Positive Industry Secular Trends	Higher future free cash flow through revenue growth
Competitive Advantage	Increased lifespan due to limited competition / replacement
Attractive Multiple	Pay less today for future free cash flow
Smart Owner/Manager	Reinvests cash productively to ensure longer lifespan and free cash flow growth

SHORTS

INVESTMENT TRAIT	INTRINSIC VALUE EFFECT
Disruptive Industry Trends	Changing industry dynamics reduce free cash flow
No Competitive Advantage	Short lifespan and margin pressure due to new competitors and substitutes
High Multiple	High multiple overestimates future free cash flow
Subpar Manager	Poor reinvestment reduces future return on free cash flow

FIVE STEP INVESTMENT PROCESS

STEP 1: Idea Generation

- **Analyze secular trends** – the best way to ensure revenue growth and reinvestment opportunities
- **Tangential company analysis** – analyzing the supply chain of an industry manifests other opportunities
- **Industry contacts** – contacts cultivated over time means many incoming investment suggestions
- **Screens** – first parameter is insider buying/selling followed by industry specific filters

STEP 2: The Theoretical

- **Reading** – read 3-4 years of the following for the company, competitors, customers and suppliers:
  - Filings
  - Research
  - Trade journals
  - Earnings calls
- Management teams often communicate data points in transcripts or trade journals that are not discussed in filings
- **Model** – Combine all qualitative and quantitative information to build theoretical financial model to determine free cash flow

STEP 3: The Practical

- **Meetings** – after theoretical model is built, stress test all assumptions with company management, competitors, suppliers, industry experts, and research analysts
- Important to call upon industry network to vet management statements
- Utilize industry experts to vet competition
- Attend trade shows and walk the floor to test assumptions with supply chain
- Tweak model based on practical information gathering

STEP 4: The Conclusion

- Define price target based on intrinsic value and upside/downside scenarios
- Determine position size based on risks, price target, catalysts and timeframe

STEP 5: Risk Management

- Maintain dialogue with management and industry contacts
- Actively measure conviction levels and a potential change in the thesis

WHAT'S OUR EDGE?

Feet on the Streets Research

We believe the only way to differentiate the signal from the noise and develop real conviction in an idea is thorough feet on the streets research.

Small Asset Base and Long-Term Focus

We focus on mid/small caps to offer more opportunities for alpha. Accordingly, we seek to grow our investor base thoughtfully and with a defined approach primarily focused on risk and returns.

Disciplined Portfolio Construction

Our 3 buckets allow us to favor great managers, productively allocating capital with aligned incentives, building business value over the long-run while maintaining the ability to identify misplaced short term Opportunistic dislocations.

High Net Exposure – Absolute Return Shorts

We recognize that there are very few predictable short opportunities and that markets rise in the long run, so we seek to short businesses with absolute downside and keep our net exposure higher than our peers.

Intrinsic Value Approach

We identify businesses trading at a discount to our estimate of free cash flows generated over the life of the business, which we believe is more effective at predicting than short term stock price moves.

Solid Emotional Temperament

We believe market fluctuations may occur more often than business value fluctuations and seeks to take advantage of market moves to add to positions when our thesis has not changed.

Long Term Investor Base

We seek to partner with LPs who understand that sometimes the best opportunities take time.

WHAT'S OUR EDGE?

INTRINSIC VALUE IS THE BEST RISK-ADJUSTED METHOD TO BUY STOCKS

- If we buy a business based on intrinsic value/cash yield, the stock should appreciate based on the yield + growth, offering us the best opportunity to limit downside while generating upside

COMBINED THEORETICAL/PRACTICAL PROCESS IS THE BEST WAY TO PREDICT INTRINSIC VALUE

- We must be right on our view of cash flow generation to reliably predict intrinsic value. Combining the theoretical with the practical feet on the streets approach allows us to do so.

SOLID TEMPERAMENT ALLOWS US TO MAINTAIN AN OBJECTIVE FOCUS ON FREE CASH FLOW AND INTRINSIC VALUE

- Many investors let the change in a stock price affect their view of the business. We do not follow the herd – we evaluate new information to assess intrinsic value but do not react because others react.

PARTNERSHIPS WILL ALLOW US TO BUILD A FUND FOR THE LONG RUN

- A shared investment philosophy with our investors will help us forge a sustainable business that will weather volatility and allow us to buy when we see blood on the streets

PORTFOLIO CONSTRUCTION STRIVES FOR THE OPTIMAL COMBINATION OF BALANCED RISK, RETURN, VOLATILITY, AND MARKET CORRELATION

- Our combination of lower reward/lower risk Well-Managed Longs with higher risk/higher reward Opportunistic Longs allows us to balance risk, volatility, and returns
- Layering this with a small number of higher volatility, absolute return shorts adds to long returns while reducing correlation to the market

Nitin Sacheti

Portfolio Manager

Nitin Sacheti is a Portfolio Manager at ARS Investment Partners LLC, where he manages the Papyrus Capital Fund and sits on the Investment Policy Committee for the ARS Core and All-Cap Strategies.

Prior to founding Papyrus, Mr. Sacheti was a Senior Analyst/Principal with Equity Contribution at Charter Bridge Capital where he managed the firm’s investments in the technology, media and telecom sectors as well as select consumer investments. At Charter Bridge and in his prior role at Cobalt Capital, he managed over 25 names in a ‘mini-PM’ capacity with significant autonomy ensuring a seamless transition to Portfolio Manager at Papyrus. Previously, Mr. Sacheti was a Senior Analyst at Tiger Europe Management, managing mostly the fund’s non-European investments.

Mr. Sacheti began his investment career in 2006 at Ampere Capital Management, a consumer, media, telecom and technology focused investment firm, initially as a Junior Analyst, later becoming Assistant Portfolio Manager. He graduated from the University of Chicago with a BA in Economics and was a visiting undergraduate student in Economics at Harvard University.

SEASONED MANAGEMENT AND INVESTMENT TEAMS

Operating Committee

Stephen Burke
Managing Partner

Sean Lawless
Partner

Kristen Niebuhr
COO & CCO

Michael Schaenen
Senior Partner

Andrew Schmeidler
Partner

Arnold Schmeidler
Senior Partner

Investment Policy Committee

Brian Barry	Portfolio Manager	18 yrs. INDUSTRY	8 yrs. AT FIRM
Stephen Burke	Managing Partner	40 yrs. INDUSTRY	14 yrs. AT FIRM
Sean Lawless	Partner	34 yrs. INDUSTRY	15 yrs. AT FIRM
Nitin Sacheti	Portfolio Manager	16 yrs. INDUSTRY	1 yr. AT FIRM
Michael Schaenen	Senior Partner	61 yrs. INDUSTRY	22 yrs. AT FIRM
Andrew Schmeidler	Partner	29 yrs. INDUSTRY	25 yrs. AT FIRM
Arnold Schmeidler	Senior Partner	62 yrs. INDUSTRY	50 yrs. AT FIRM
Ross Taylor	Partner	37 yrs. INDUSTRY	12 yrs. AT FIRM

PROFESSIONAL BIOGRAPHIES

Stephen Burke

Managing Partner

Stephen Burke joined ARS in June of 2007. Previously, he was the CEO of Deutsche Asset Management's $165 billion Institutional Business in the Americas, serving the Defined Benefit, Insurance, and Cash Management segments. Stephen joined Deutsche after a 21-year career at the Mellon Financial Corporation where he served as Vice Chairman of Standish Mellon Asset Management and was responsible for institutional sales, marketing, and client services. Before joining Standish, he was the President of Dreyfus' Marketing and Advertising Division. Stephen holds a BA from Gettysburg College.

Arnold Schmeidler

Senior Partner

Prior to founding ARS Investment Partners, LLC, Arnold Schmeidler was Vice President at A.W. Benkert & Company. He earned a BS in Economics from New York University and an MS in Finance from Columbia University, where he studied under David Bonbright, a protégé of David Dodd (Graham & Dodd). Over the course of his career, he has been quoted and/or interviewed by such publications as Barron's, Forbes, Fortune, Institutional Investor, International Herald Tribune, Money Magazine, The New York Times, The Wall Street Transcript, and The Wall Street Journal.

Michael Schaenen

Senior Partner

Michael Schaenen entered the investment business in 1960 as a registered representative at Bache & Co. Prior to joining ARS, Michael was the founding partner of Schaenen Wood & Associates ("SWA"), an asset management firm whose total assets under management exceeded $1.25 billion by 1993, at which point SWA was acquired by KeyCorp. Michael left SWA in 1995, forming Schaenen Fox & Associates, which later became Somerset Capital Advisers, LLC. Among his previous roles, Michael was a General Partner at Oppenheimer & Co. Michael received a BA in Psychology from Amherst College.

P. Ross Taylor III

Partner

Ross Taylor's professional investing experience began in 1984 as a portfolio manager. Prior to joining ARS, Ross was the Chief Investment Officer for Somerset Capital Advisers, LLC beginning in 2009. He previously served as a Managing Director and Principal of Caxton Associates, LLC ("Caxton"). At Caxton he managed an active equity product utilizing a value-driven strategy. Prior to joining Caxton, Ross worked at U.S. Trust Company, rising to Senior Vice President and Manager of Institutional Equity and Balanced Investing. Before that Ross worked at Management Asset Corporation from 1986 to 1987, and Brundage, Story, and Rose from 1984 to 1986. Ross received a BS in Economics from the University of Puget Sound and an MBA from the Wharton School of the University of Pennsylvania.

PROFESSIONAL BIOGRAPHIES

Sean Lawless, CFA

Partner

Sean Lawless entered the industry in 1987, primarily specializing in investment manager selection and due diligence for families and institutions. At ARS, Sean is lead portfolio manager responsible for developing multi-strategy portfolios. Prior to joining ARS, Sean joined Artemis Wealth, LLC (and its predecessor firm Modern Asset Management) in 2006 and provided investment advisory services using a manager of managers approach. Previously, Sean was Head of Multimanager – Americas for HSBC and a voting member of the Global Multimanager Investment Committee that was responsible for setting policy and manager selection for HSBC’s global sub-advisory businesses. He is a CFA charter holder, a member of the CFA Institute and the New York Society of Security Analysts and received a BS in Economics from Southern Connecticut State University.

Andrew Schmeidler

Partner

Andrew Schmeidler joined ARS in 1992 and has over 25 years of portfolio management and research experience. Andrew served as Vice Chairman of A.R. Schmeidler & Co. Inc. prior to the business combination with ARS. He continues to manage accounts for corporations, foundations, and high net-worth clients. Earlier in his career at A.R. Schmeidler/ARS, he was a portfolio manager and research analyst covering multiple sectors with a focus on the banking and semiconductor capital equipment industries. In 2002 he returned to ARS after spending two years as a founding member and Senior Vice President of GasPedal Ventures, LLC, an internet incubator and business development consultancy. Andrew has a BA in Government from Skidmore College.

Kristen Niebuhr

Chief Operating Officer
Chief Compliance Officer

Kristen Niebuhr joined ARS in 2017 and has over 30 years of experience in the financial services industry. At ARS she serves as the Chief Compliance Officer and Chief Operating Officer. Previously, Kristen was Director of Practical Compliance at MarketCounsel, a compliance consulting firm. Prior to that role, she served as President of Source Financial Advisors, launched in September of 2012. Beginning in 2009, she served as Chief Administrative Officer of Alexandra & James, a holding company encompassing A&J Advisory Services, Lebenthal, A&J Family Wealth Management, and Smith Divorce Strategies. Before joining A&J, Kristen started in 2007 with the newly-formed Constellation Wealth Advisors, overseeing their advisory and broker-dealer operations. From 2001 through 2007, she had her own consulting firm, specializing in start-up and ongoing support to advisors and hedge funds. From 1995 through 2001, she was Director of Operations and Compliance at Somerset Capital Advisers, LLC. She spent 1987 through 1995 in various roles at Merrill Lynch and Smith Barney. She received a BA in Economics from Boston University.

PROFESSIONAL BIOGRAPHIES

Brian Barry, CIMA

Portfolio Manager

Brian Barry joined the investment industry in 2003 and ARS in 2013. Previously, Brian worked at Bank of America in various investment roles. Most recently, he was a Vice President and Portfolio Manager for U.S. Trust and was responsible for advising high net worth and institutional clients. Before joining U.S. Trust, he served as an Associate in the Consulting Services Group and was responsible for manager search, selection and ongoing due diligence of investment products. He began his career as an Analyst within Banc of America Securities' Corporate and Investment Bank. Brian received a BA in History and Economics from the College of the Holy Cross and an MBA in International Finance from New York University's Stern School of Business.

Tom Winnick

Director of Business Development

Tom Winnick joined ARS in 2020 as Director of Business Development responsible for the firm's distribution effort. Tom has 30 years of experience in sales and distribution for financial institutions. Prior to joining ARS, he was Managing Director in The Private Client Group at Oppenheimer Funds where he was responsible for distribution through Private Banks, Trust Banks and Family Offices in the mid-Atlantic region. He previously served as Senior Vice President, Institutional Services, at Franklin Square Capital Partners where he launched the firm's efforts to distribute to RIAs, Private Banks and Trust Companies. Prior to Franklin Square, Tom was Managing Director at Dreman Value Management where he was responsible for all distribution and marketing efforts. Previously, Tom was President at DWS Distributors where he held responsibility for all facets of intermediary distribution including sales and account management for the Broker Dealer, Banks and Independent Channels. From 1993 to 2002, Tom held various sales management and leadership responsibilities with Dreyfus Service Corporation including creating their Financial Institutions Group, launching their separately managed account platform and overseeing the national key account group. He received a BA in Business Management from Temple University.

Sara Near

Business Development Associate

Sara Near joined ARS is 2020. Previously, Sara worked at Brown University's Liu Laboratory researching epilepsy that arises from focal cortical dysplasia and genomics. She received her BA in Neuroscience with a concentration in Chemistry from Amherst College. She continued her education at University College London where she studied Neuroscience and later wrote a thesis under Professor Robert Marx (Ph.D.).

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Past performance is not indicative of future results.

Definition of the Firm – ARS Investment Partners, LLC ("ARS") was originally founded as A.R. Schmeidler & Co., Inc. in 1971 and is majority-owned by Artemis US Corporation. Artemis US Corporation is 100% owned by Artemis Corporation, an Ontario, Canada entity, which is in turn 100% owned by Artemis Investment Management Corporation, a financial services firm headquartered in Toronto, Ontario, Canada. Mr. Miles Nadal is the controlling shareholder of Artemis Investment Management Corporation. ARS is a registered investment adviser under the Investment Advisers Act of 1940. ARS Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS Standards. ARS Investment Partners, LLC has been independently verified for the periods 1/1/2000 through 12/31/19. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Benchmark returns are not covered by the report of independent verifiers. Management believes that the returns prior to 2000 are accurate, but due to a lack of firmwide client data, GIPS compliance cannot be claimed prior to 1/1/2000.

Benchmark Definitions – The Russell 3000® measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included. The S&P 500® includes 500 leading companies and covers approximately 80% of available market capitalization. The S&P Mid Cap 400® is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. The S&P Small Cap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The Russell 2000® includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The MSCI All Country World Index (ACWI) ex US® is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed (ex. US) and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market capitalization sizes, sectors, style segments and combinations. The Bloomberg Barclay's Intermediate US Government/Credit Bond® is a broad-based flagship benchmark that measures the non-securitized component of the Bloomberg Barclay's US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related, and corporate securities. All Blended Benchmarks are rebalanced monthly.

Composite Definitions – ARS Focused All Cap includes all fee-paying, discretionary institutional portfolios managed by ARS in a Focused All Cap strategy with an absolute return-oriented focus having a minimum initial portfolio size of $5 million (amount lowered from $10 million on 7/1/2010). The Focused All Cap strategy requires that equity, equity-like securities, and cash represent a target of 90% of the portfolio value. If a portfolio does not have at least 90% of its value in these assets, the portfolio will be removed from the composite for the entire period and will be included in the composite again if its allocation is aligned with the above parameters for one full period. The composite was created in January 2007. Effective 7/1/2010, the composite was redefined to include taxable accounts which had previously been excluded. Effective 1/1/17 a model fee of 1.05% was used to calculate net returns. ARS Core Equity includes discretionary institutional portfolios managed by the Firm and invests in companies with above-average dividend yields and strong balance sheets, typically with clear prospects for dividend growth. For periods prior to 1/1/17, the composite is made up of 100% wrap portfolios, which may include, but is not limited to broker, investment advisory, custodial, and administrative fees. As of 1/1/17, the composite began using non-wrap accounts. Also, as of 1/1/17, we no longer had any wrap accounts. The composite was created in October 2011. Effective 1/1/17 a model fee of 1.25% was used to calculate net returns. ARS Focused Small Cap invests in companies with market capitalizations typically ranging from $100 million to $2.5 billion. The portfolio is long biased, aiming to control risk via cash levels, prudent shorts, inverse ETFs and option strategies. This composite was created in July 2018. Net returns are calculated using a 1.25% model fee. ARS Focused ETF leverages our macro outlook by constructing a portfolio that utilizes ETFs to express our views. The strategy concentrates on sector, industry, and subindustry ETFs that we feel provide the greatest exposure to our highest conviction secular trends. This composite was created in June 2017. A model fee of 0.70% is used to calculate net returns. ARS Tactical Sector Allocation Balanced ETF leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover. This composite was created in December 2016. The Strategy seeks a balance of current income and capital growth. The strategy strives for a 60/40 balance between equity and fixed income ETFs with a 25% variance. A model fee of 0.70% is used to calculate net returns. ARS Tactical Sector Allocation Growth ETF leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover.

DISCLOSURE NOTES

The primary objective is capital appreciation and growth. This composite was created in December 2016. A model fee of 0.70% is used to calculate net returns.

Investment Management Fees – The investment management fees that apply to the portfolio composites are as follows: Equity Accounts which include the ARS Core Equity, ARS Focused All Cap, ARS Focused Small Cap & ARS Tactical Asset Allocation (ARS Balanced Strategy & ARS Equity Strategy) – 1.25% per annum of the first $1 million and 1.00% per annum of the next $20 million and to be discussed thereafter; ARS Core Equity Account – 1.00% per annum, ETF Accounts which include the ARS Tactical Sector Allocation ETF Strategy & ARS Focused ETF Strategy, ARS Fixed Income ETF Strategy & ARS Growth Allocation ETF Strategy– 0.70% per annum of the first $5 million and 0.50% per annum of the next $20 million and to be discussed thereafter; Institutional Accounts which include the ARS Tactical Asset (Balanced) Strategy– 0.80% per annum of the first $25 million and 0.70% per annum of the next $25 million and to be discussed thereafter. Fixed Income Accounts which include the ARS Core Fixed Income Strategy– 0.50% per annum of the first $15 million and 0.35% per annum of the next $15 million and to be discussed thereafter. The management fees for certain clients may differ from the above schedule because those clients' fees are grandfathered or because of relationships with the applicant or other accounts. For institutional accounts, certain asset or fee minimums may apply.

Internal Dispersion – Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of all portfolios in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The Annualized 3-Year Standard Deviation is not presented for composites with less than a 36-month return. Also, the standard deviation is not presented and not is required, for periods prior to 2011.

Basis of Presentation – Rates of return presented are computed using a time-weighted rate of return methodology that adjusts for external cash flows. Total rate of return calculations includes realized and unrealized gains and losses, plus income, and cash and cash equivalents held. Gross performance returns are presented after transaction costs and before investment management fees and all operating costs. Net performance returns are presented after transaction costs and actual investment management fees and before all operating costs. However, gross performance for the ARS Core Equity Composite is presented as gross and net performance is actual investment management fees and after all operating costs and the gross returns are presented as supplemental information. Operating costs include custodian and administrative fees. Additional information regarding policies for valuating portfolios, calculating performance, and preparing compliant presentations are available upon request. Performance results for periods of less than a year are not annualized.

Performance returns are in U.S. Dollars. Periodic returns are geometrically linked. The composite rates of return have been calculated within ARS Investment Partners, LLC. A complete list and description of the composites managed by ARS is available upon request.

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Composite performance is shown gross of fees. The historical index performance results are provided exclusively for comparison purposes only. It is not possible to invest directly in an index. It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein.

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