



What Matters Now: Preparing for the Post-Pandemic World

February 23, 2021

DISCLOSURE NOTES

PAST PERFORMANCE IS NEITHER INDICATIVE NOR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

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PLEASE REFER TO ADDITIONAL DISCLOSURES AT THE END OF THIS PRESENTATION AND IN THE LEGAL AND DISCLOSURE BROCHURE SECTIONS AT WWW.ARSINVESTMENTPARTNERS.COM.

AGENDA

Outlook Insights

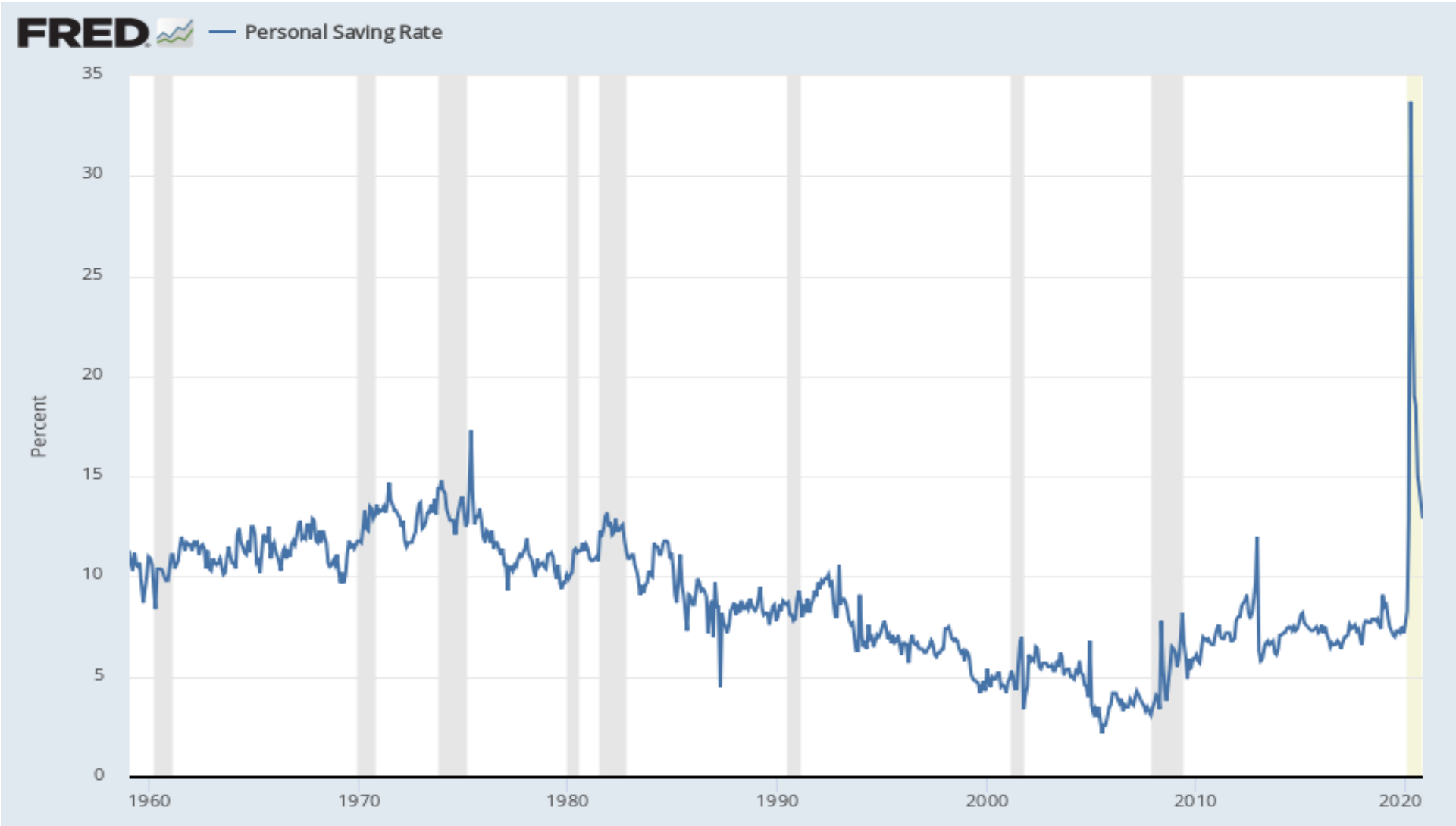
ARS Focused Small Cap
Strategy

Questions and Answers



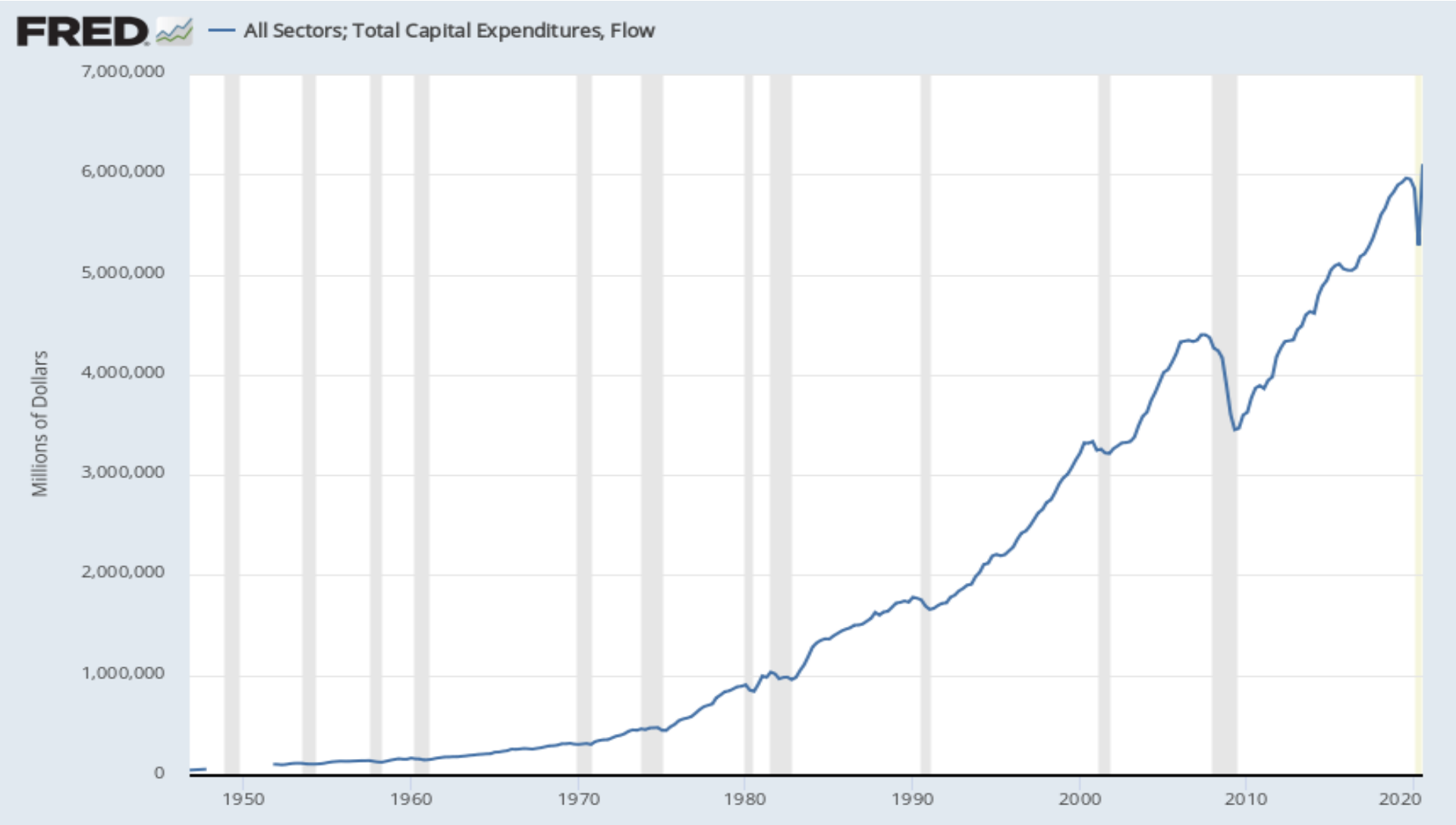
Outlook Insights

CONSUMER PENT-UP DEMAND – PERSONAL SAVINGS RATES



Source: US Bureau of Economic Analysis

CORPORATE DEMAND – CAPITAL EXPENDITURES



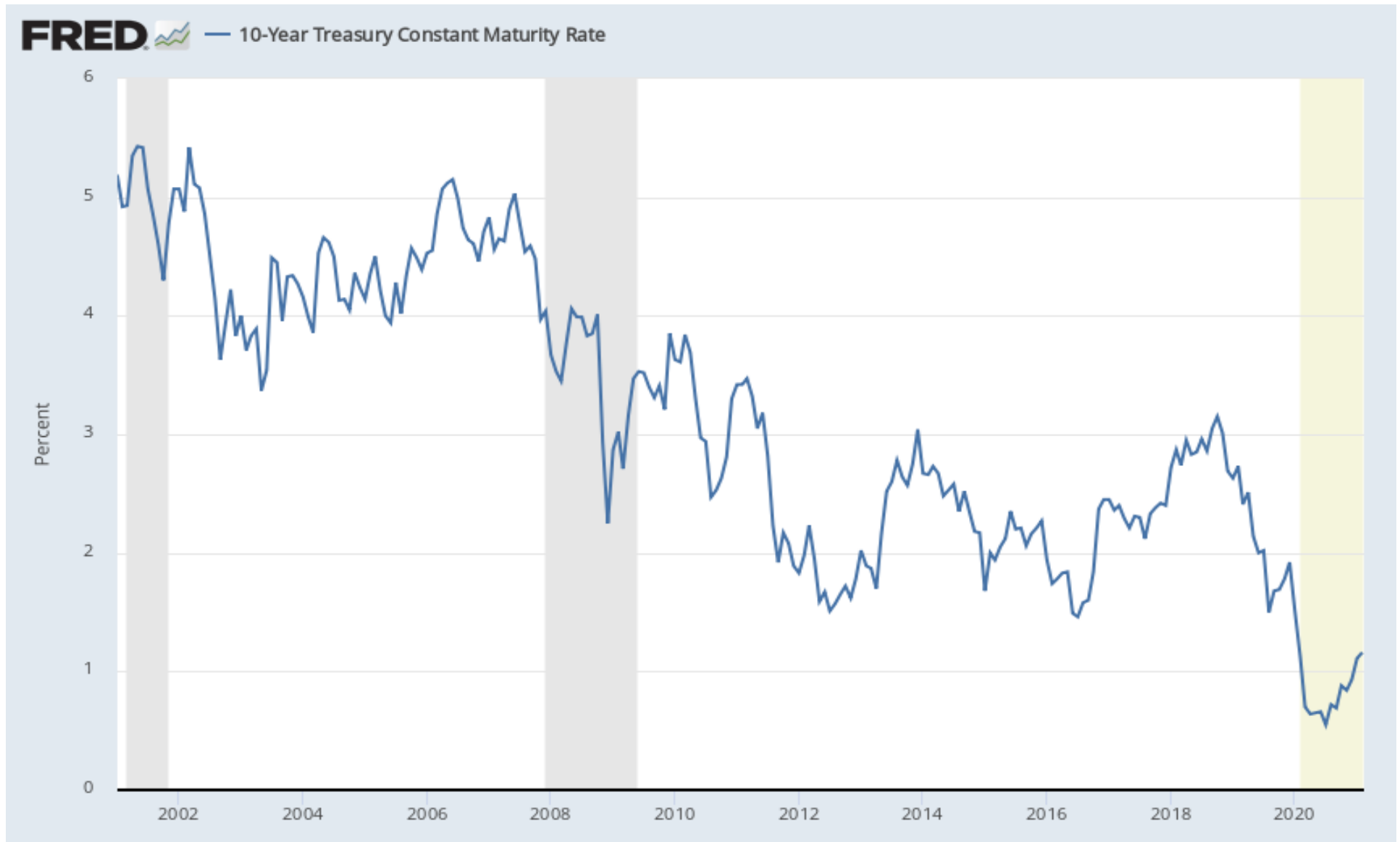
Source: Board of Governors of the Federal Reserve System (US)

GOVERNMENT SPENDING – INFRASTRUCTURE NEEDS

Category	1988	1998	2001	2005	2009	2013	2017
Aviation	B-	C-	D	D+	D	D	D
Bridges	–	C-	C	C	C	C+	C+
Dams	–	D	D	D+	D	D	D
Drinking Water	B-	D	D	D-	D-	D	D
Energy	–	–	D+	D	D+	D+	D+
Hazardous Waste	D	D-	D+	D	D	D	D+
Inland Waterways	B-	–	D+	D-	D-	D-	D
Levees	–	–	–	–	D-	D-	D
Ports	–	–	–	–	–	C	C+
Public Parks & Recreation	–	–	–	C-	C-	C-	D+
Rail	–	–	–	C-	C-	C+	B
Roads	C+	D-	D+	D	D-	D	D
Schools	D	F	D-	D	D	D	D+
Solid Waste	C-	C-	C+	C+	C+	B-	C+
Transit	C-	C-	C-	D+	D	D	D-
Wastewater	C	D+	D	D-	D-	D	D+
GPA	C	D	D+	D	D	D+	D+
Cost to Improve	–	–	\$1.3T	\$1.6T	\$2.2T	\$3.6T	\$4.6T

Source: ASCE Infrastructure Report Card: 2017

KEYS TO EQUITY VALUATION – INTEREST RATES

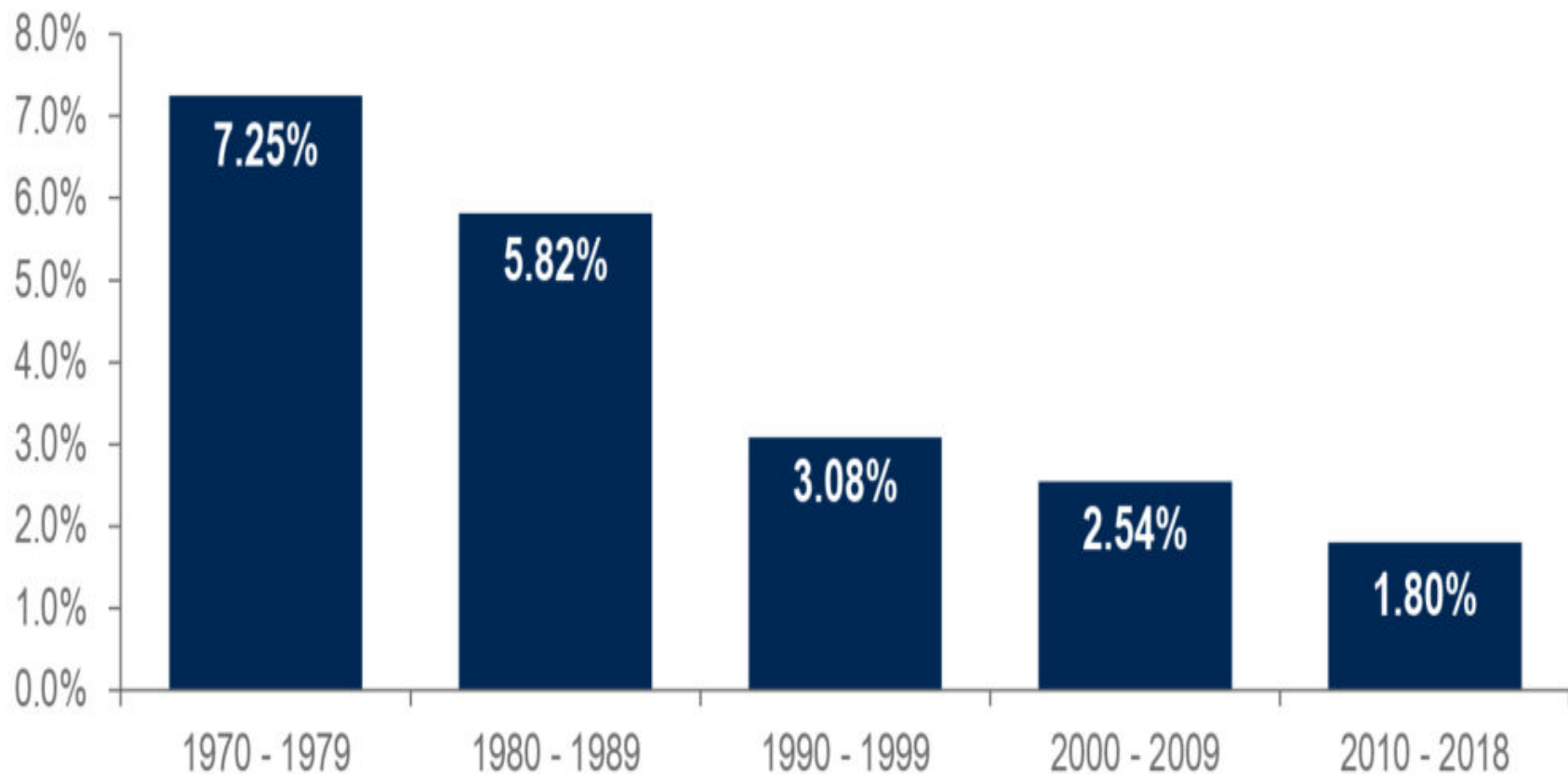


Source: Board of Governors of the Federal Reserve System (US)

KEYS TO EQUITY VALUATION – INFLATION EXPECTATIONS

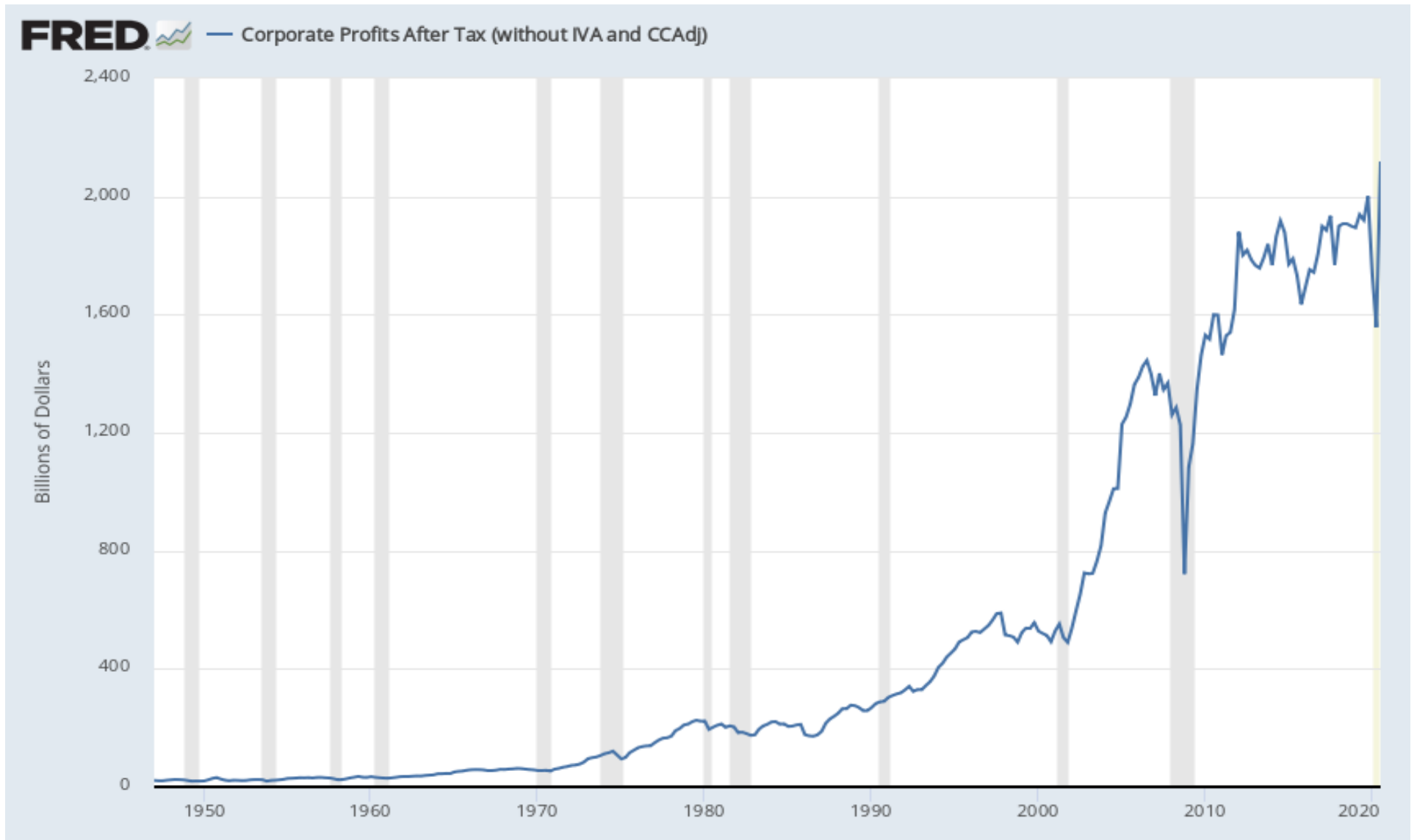
Tracking Inflation

Average annual inflation, by decade



Source: InflationData.com

KEYS TO EQUITY VALUATION – CORPORATE AFTER-TAX PROFITS



Source: US Bureau of Economic Analysis

WHAT WE THINK INVESTORS MIGHT BE MISSING

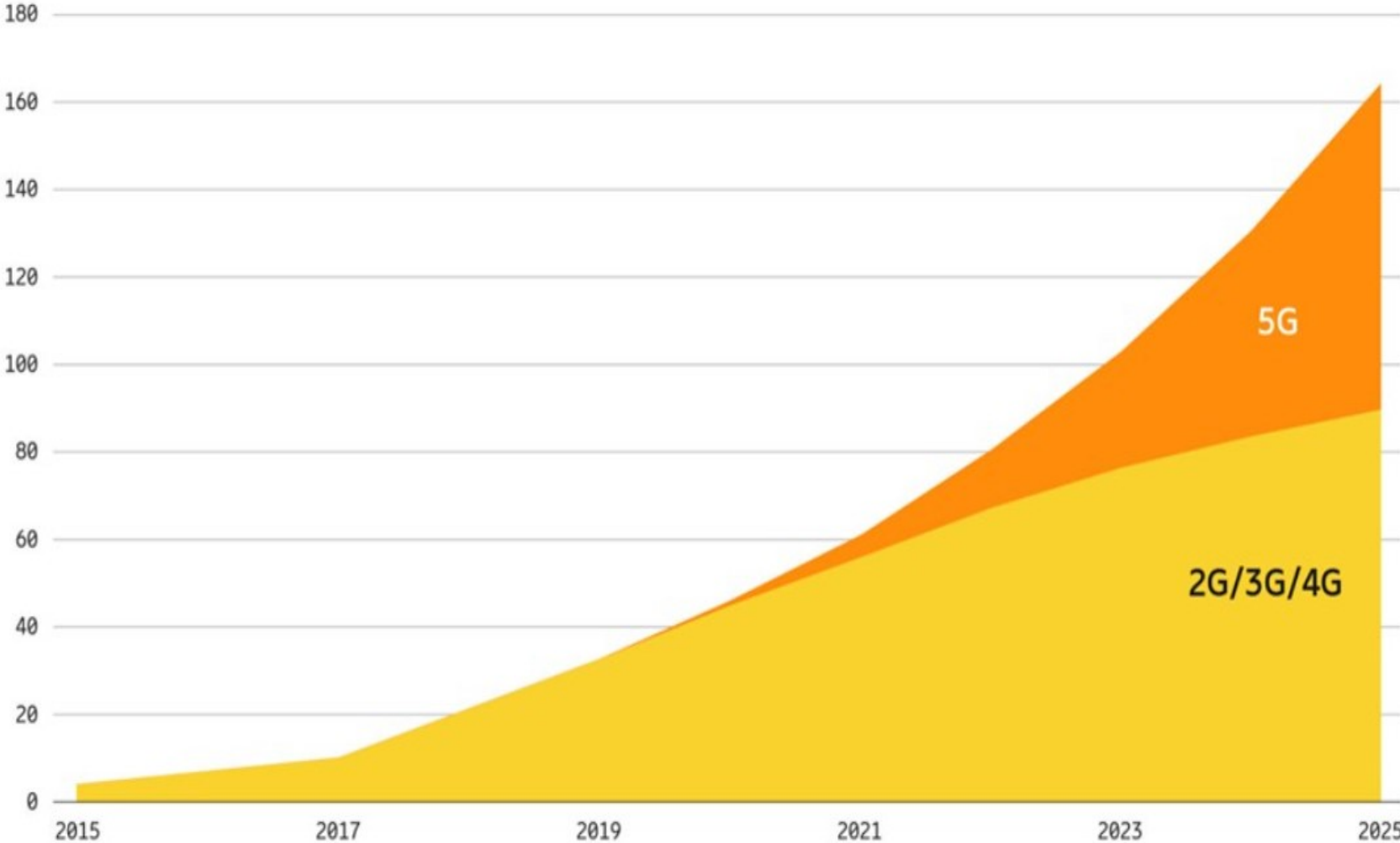
“What we are witnessing is the dawn of a second wave of digital transformation sweeping every company and every industry. Digital capability is key to both resilience and growth. It is no longer enough to adopt technology to compete and grow.”

– Satya Nardella, Chief Executive Officer, Microsoft Corporation

Source: Ericsson Mobility Report, June 2020.

WHAT WE THINK INVESTORS MIGHT BE MISSING

By 2025, 5G will account for ~45 percent of total mobile data



Source: Ericsson Mobility Report, June 2020.



Focused Small Cap Strategy

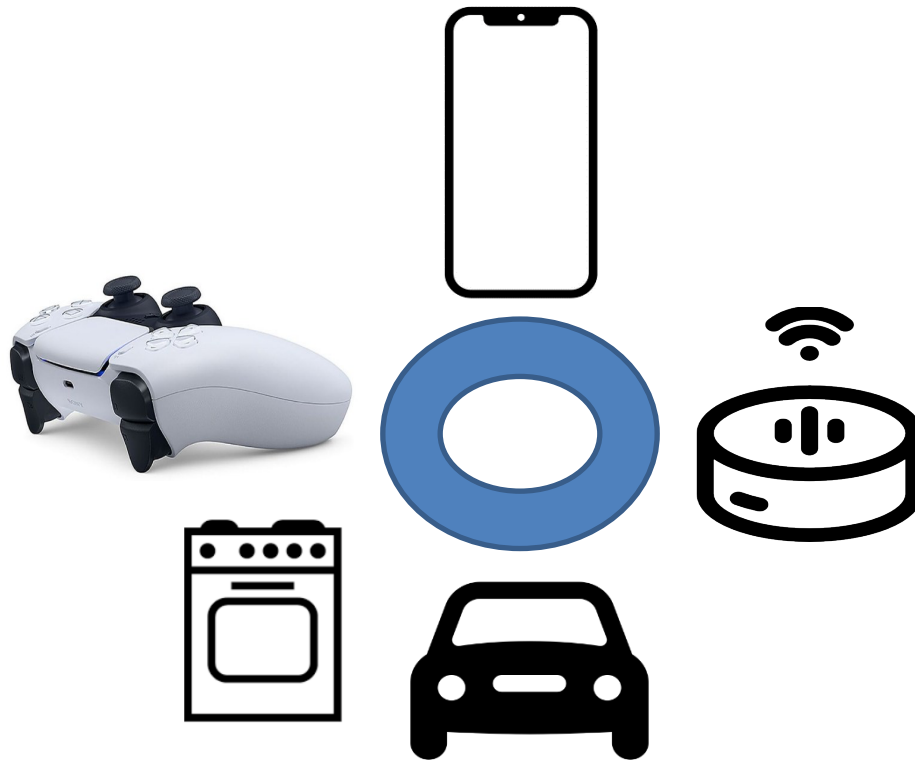


A World Full of Touch

- 3+ Billion devices using Immersion's technology
- 15+ award-winning design & products
- 150+ licensed customers

Made for Touch

- Active Sensing Technology
- Haptic Reference Designs
- Engineering and Design Services
- Patent Licensing



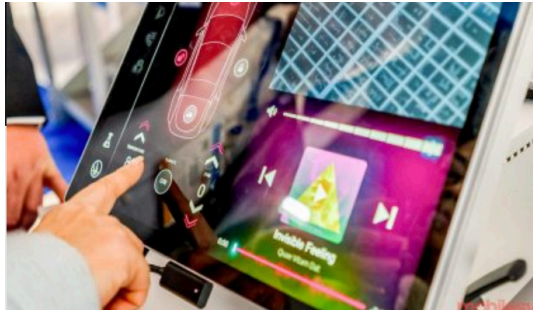
Source: Company materials



Automotive



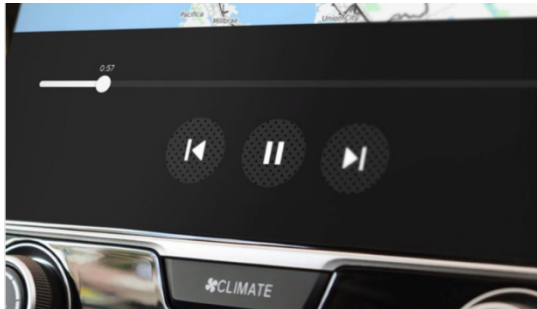
Programmatic Haptic
Automotive Touchscreens



Large Screen Touch
Displays



Accelerator Pedals and
In-Car Navigation



Media Selection, Tuning
and Climate Control



Touch Panel Mechanical
Buttons and Dials



Dashboard Button Textures
and Curved Display

Source: Company materials



ENTHUSIAST GAMING (ENGMF)



1. All organic traffic, \$0 spent on SEO and \$0 Cost of Acquisition
2. 70% Gen Z and Millennial cohort
3. COPPA compliant (Children's Online Privacy Protection Act)
4. Audience size: US: 65M / UK: 11M or 20% of the population – 43% of males 18-34 visit at least one EG site per month
5. Walled Garden and Brand Safe

Source: Company materials



ENTHUSIAST GAMING (ENGMF)

Who is an Enthusiast Gamer?

Enthusiast is home to a diverse group of the most influential super gamers across the globe. Our ecosystem is a vital part of their daily routines.

65% Spend 15+ Hours Per Week Gaming

67% Buy 7+ Games Per Year

63% Are Influenced by Online Ads to Make Purchase Decisions

48% Don't Use Facebook

4X Likelihood of a Super Gamer to be M18-49

Gender

73% Male

27% Female

43% Of Males 18-34 Visit Enthusiast Gaming Sites Each Month

Age

40% Millennial

30% Gen Z

Source: Comscore Custom Reporting, (E) Enthusiast Gaming Network + Omnia, Unique Visitors (MMX MP) + Mobile YouTube Unique Visitors (VMX MP), M18-34, August 2019, US

BEAT® Diabetes Program



Continuous Glucose Monitoring



Diabetes Lifestyle App



Digitally Connected



Online Community



Blood Glucose Monitoring



Blood Testing



Personalized Lifestyle Coaching



Heart Metrics and
Cardiovascular Risk Monitoring

Emerging U.S. Specialty Pharma: Select Programs*

Commercial Products**



Taliaia® (omeprazole magnesium, amoxicillin and rifabutin) - *H. pylori* infection in adults



Movantik® (naloxegol) - Opioid induced constipation (OIC) in adults with chronic non-cancer pain***



Aemcolo® (rifamycin) - Travelers' diarrhea caused by noninvasive strains of *E. coli* in adults

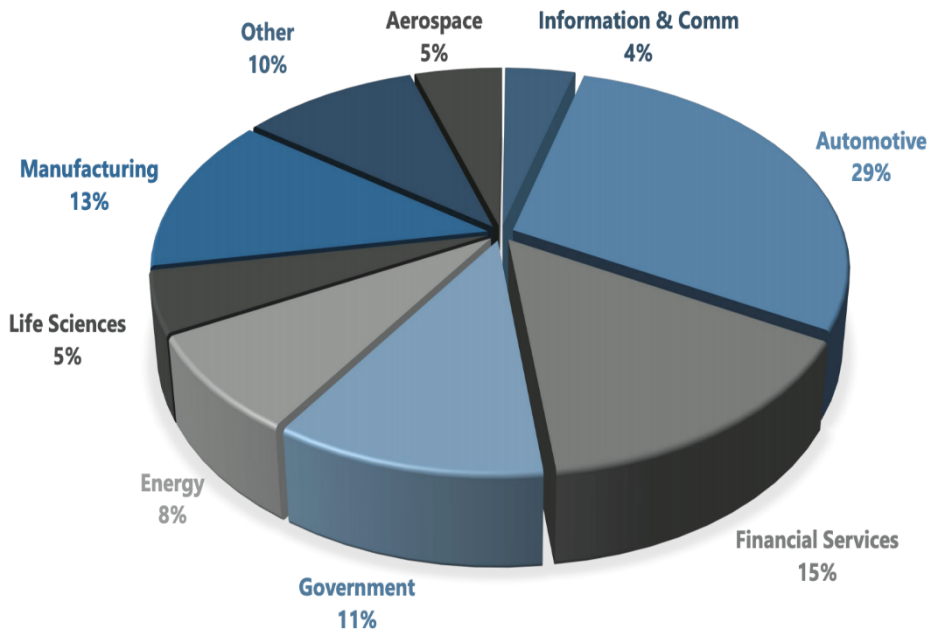
Source: Company materials * Estimated timeline/indication in the pipeline is subject to changes in development plans and regulatory requirements/clarifications, including complementary /additional studies; ** For full prescribing information see: Aemcolo®: www.Aemcolo.com; Taliaia®: www.taliaia.com; Movantik®: www.movantik.com

Emerging U.S. Specialty Pharma: Select Programs*

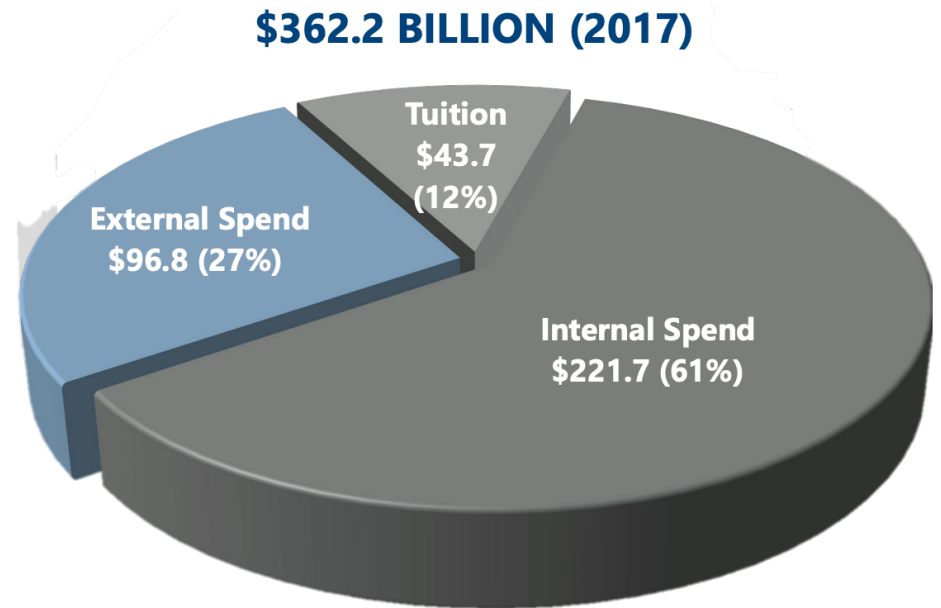
Development Pipeline****		Pre-Clinical	Phase 1/2	Phase 3	NDA
Opaganib (Yeliva®)	Oncology Indications + COVID-19	Ongoing Phase 2/3 COVID-19 & Phase 2 oncology program			
RHB-107 (upamostat)	Oncology/GI + COVID-19	Phase 2/3 COVID-19, GI & oncology indications			
RHB-204	NTM disease	Phase 3 U.S. study initiated			
RHB-104	Crohn's disease	Positive results from Phase 3 MAP US study			
RHB-102 (Bekinda®)	Gastroenteritis	Positive results from Phase 3 U.S. study			
	IBS-D	Positive results from Phase 2 U.S. study			
RHB-106	Bowel cleanser	Phase 2/3 studies planned			

Source: Company materials * Estimated timeline/indication in the pipeline is subject to changes in development plans and regulatory requirements/clarifications, including complementary /additional studies; **** Bekinda® and Yeliva® are proposed tradenames which are subject to FDA review and approval

Diversified Client Base Revenue by Client Industry



Large Global Corporate Training Market



Source: Company materials



Questions & Answers

DISCLOSURE NOTES

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 claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with GIPS. ARS has been independently verified for the periods 1/1/2000 through 12/31/16. Verification reports are available upon request. Verification assesses whether (1) the firm has complied with the composite construction requirements of GIPS on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with GIPS. 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 firm-wide 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 Barclays Intermediate US Government/Credit Bond® is a broad-based flagship benchmark that measures the non-securitized component of the Bloomberg Barclays 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.

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. In January 2017, the composite name was changed from Multicap Equity. 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 all periods presented, the composite is made up of 100% wrap portfolios, which may include, but is not limited to broker, investment advisory, custodial, and administrative fees. The composite was created in October 2011. In January 2017, the composite name was changed from Dividend Wrap. 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. 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. 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. 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. The primary objective is capital appreciation and growth. This composite was created in December 2016.

DISCLOSURE NOTES

Composite Construction – Composite rates of return are calculated on a monthly basis by asset market-weighting the constituent portfolio returns within the composite using beginning-of-period market value weightings. Performance returns are in U.S. dollars. Periodic returns are geometrically linked. The composite rates of return have been calculated by ARS using third-party software. 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. The information contained herein (1) is proprietary to Informa Enterprise Solution PSN and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete, or timely. Other data provided may be based upon information received from third parties which is believed to be accurate, but no representation is made that the information provided is accurate and complete. Please be sure to refer to your custodial account statement(s) as the true and accurate record of your portfolio holdings and transactions. Accounts are included at the beginning of the first full calendar month the account is under management. In all composites with minimum requirements, portfolios that initially do not qualify for the minimum threshold are later included when they meet those requirements for one full period, defined as one month. Any account meeting the composite's minimum thresholds within a given month shall be included in the composite at the start of the subsequent month. Accounts are excluded at the end of the last full month the account is under management or fails to meet the composite definition. Portfolios that initially qualify and fall below any minimum asset thresholds solely due to market fluctuations will not be removed from the composite. Accounts are moved from one composite to another if changes in client circumstances affect investment goals and objectives. Accounts are not omitted from the performance calculation for a month during the switch. ARS implements the following rule for moving accounts: If the account changed composites during the month, it will exit its former composite at the end of the month the change occurs and enter the new composite the subsequent month. A complete list and description of the composites managed by ARS is available upon request.

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. The standard deviation is not presented and not 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, cash, and cash equivalents held. Gross performance returns are presented after

transaction costs and before investment management fees and operating costs. Net performance returns are presented after transaction costs and investment management fees and before operating costs. However, gross performance for the ARS Core Equity composite is presented as supplemental to the net performance, which includes the effect of investment management fees and operating costs. Operating costs include custodian and administrative fees. Performance results for periods of less than one year are not annualized. Past performance is not indicative of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Investment Management Fees – ARS' current fee schedule applies to clients that were introduced to ARS after December 20, 2016. Management fees for certain clients may differ from those shown here where certain clients' fees were 'grandfathered' from prior fee schedules or were negotiated otherwise. ARS may amend its fee schedule upon prior notice to clients, and a client's continued acceptance of ARS' services after the effective date of the amendment will be deemed consent to the amendment. For institutional accounts, certain asset or fee minimums may apply. The current investment management fees that apply to portfolio composites are available in ARS' Form ADV Part 2A (Disclosure Brochure), available upon request or on our website on the [Disclosure Brochure](#) page.

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