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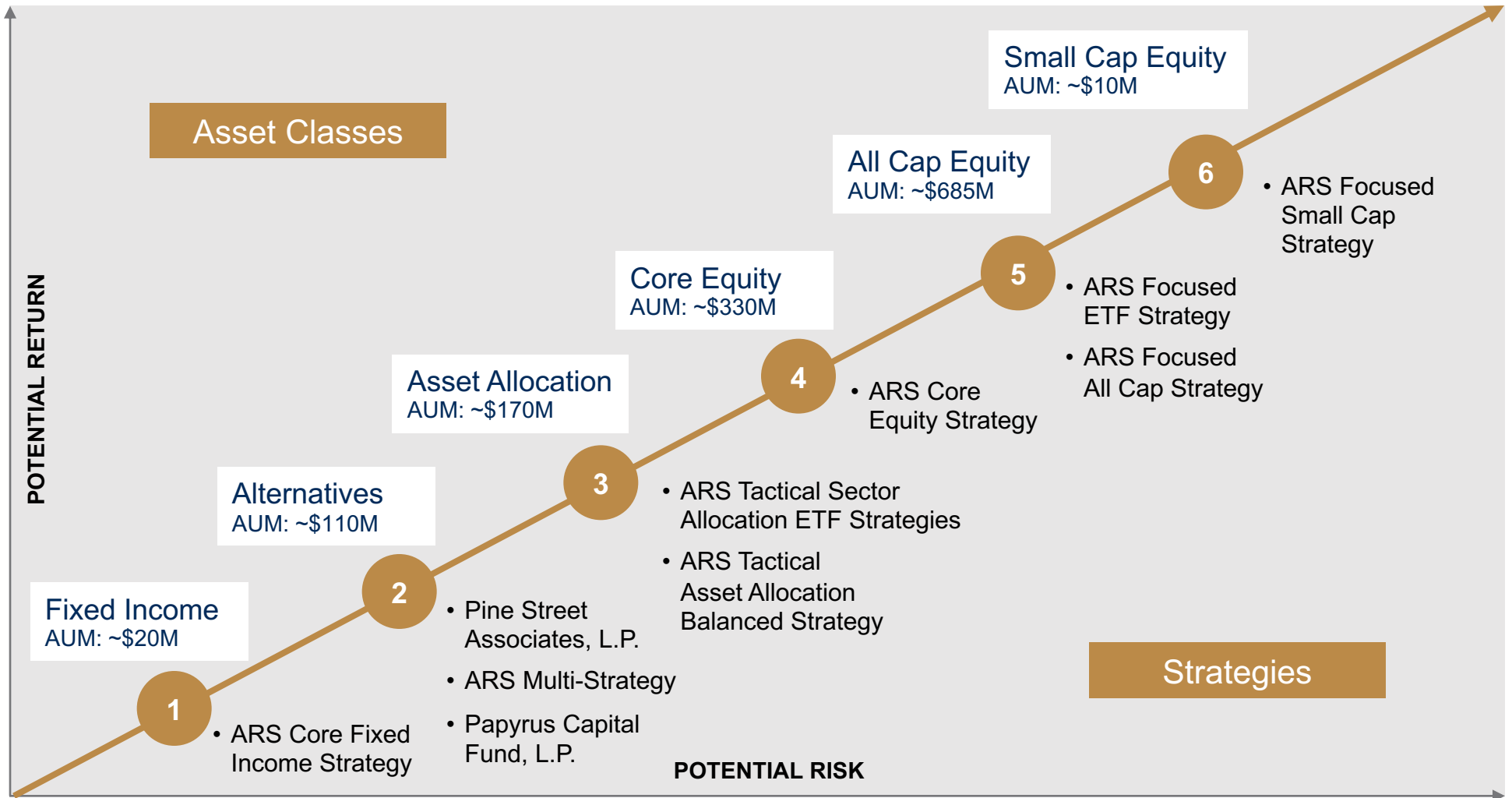
PLEASE REFER TO ADDITIONAL DISCLOSURES AT THE END OF THIS PRESENTATION AND IN THE LEGAL AND DISCLOSURE BROCHURE SECTIONS AT WWW.ARSINVESTMENTPARTNERS.COM.



What Matters Now: Investing in Today's Critical Transformations Through ETFs

March 24, 2021

A BROAD RANGE OF STRATEGIES TO MATCH CLIENT NEEDS



Non-discretionary assets and customized portfolios ~\$175M.

This graph is shown for illustrative purposes only. While directionally accurate, our strategies do not necessarily exhibit a linear and geometric progression in the relationship between risk and return. Assets under management figures are as of December 31, 2020.

ETFs – GAINING SHARE OF INVESTMENT DOLLARS

Approximately \$5.9 Trillion in Assets



1993 – first ETF
launched tracking
S&P 500 Index

1998 – first ETF
launched tracking
S&P 500 Sectors

2008 – Active ETFs
launched

Source: Blackrock and Bloomberg

A DIFFERENTIATED INVESTMENT PHILOSOPHY AND APPROACH

Define global environments and who will be the beneficiary of capital flows



Evaluate and select individual securities



Construct and implement portfolios

RISK ASSESSMENT AND MANAGEMENT

Ongoing
Scenario Analysis

Industry
Selection

Business
Valuation Support

PORTFOLIO HOLDINGS – TARGET WEIGHTS FEBRUARY 28, 2021

HIGH-CONVICTION INVESTING

Exposure	Ticker	Weighting
Technology	XLK	20%
Semiconductors	SMH	20%
Clean Energy	ICLN	8%
Financials	XLF	25%
Infrastructure	PAVE	10%
Energy	FILL	15%
Cash		2%

Holdings as of February 28, 2021

Source: ARS, FactSet

THE SIX CRITICAL TRANSFORMATIONS

“The global COVID-19 pandemic shows few signs of relenting – in fact, in addition to its dual burden on lives and livelihoods, it is triggering civil unrest, new concerns about economic inequality, geopolitical tensions, and many other effects. The pandemic is more than an epidemiological event; it is a complex of profound disruptions.”

McKinsey Global Institute

The Monetary and Fiscal Transformation

The Geopolitical and Political Transformation

The Digital Transformation

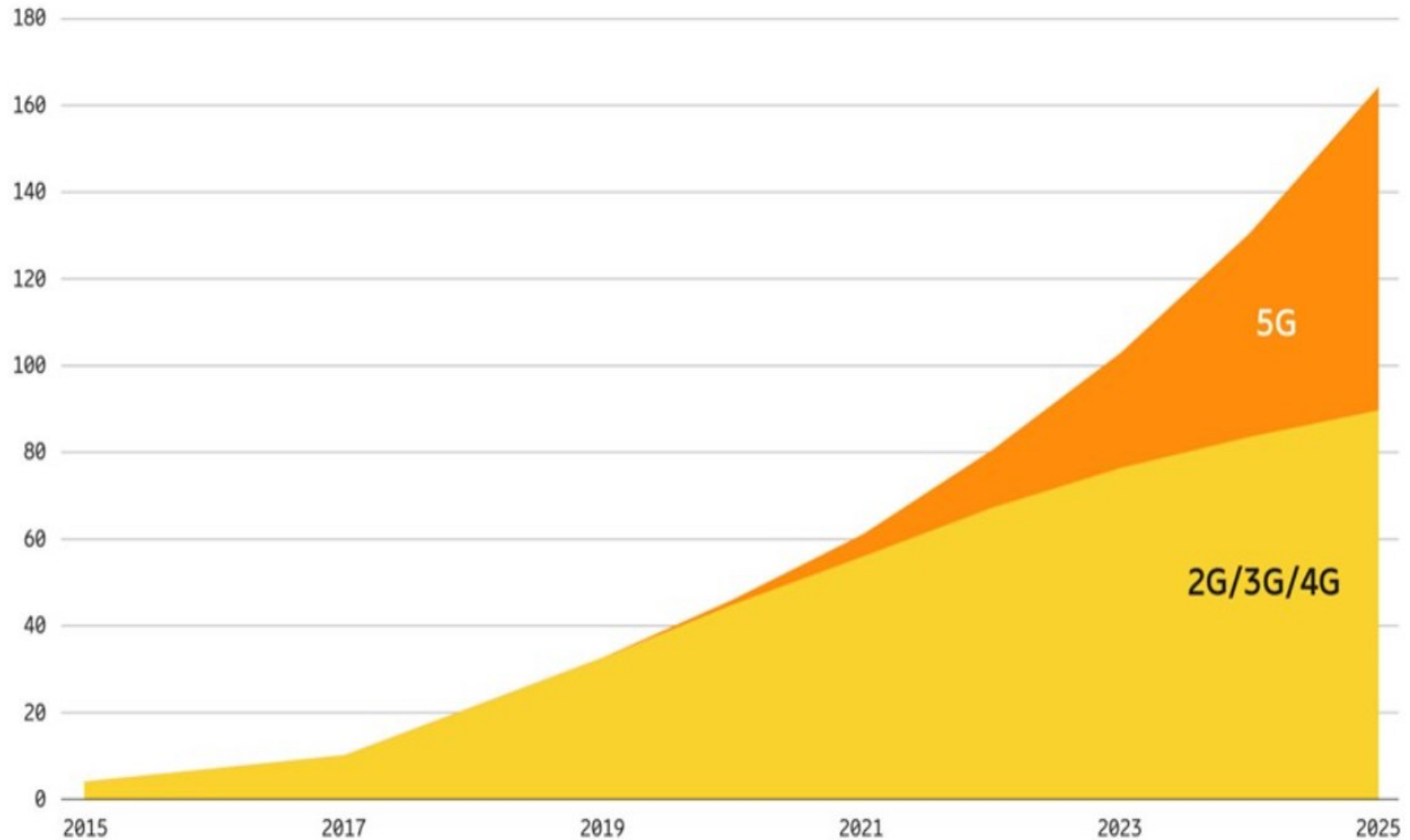
The Social and Societal Transformation

The Climate Transformation

The Educational Transformation

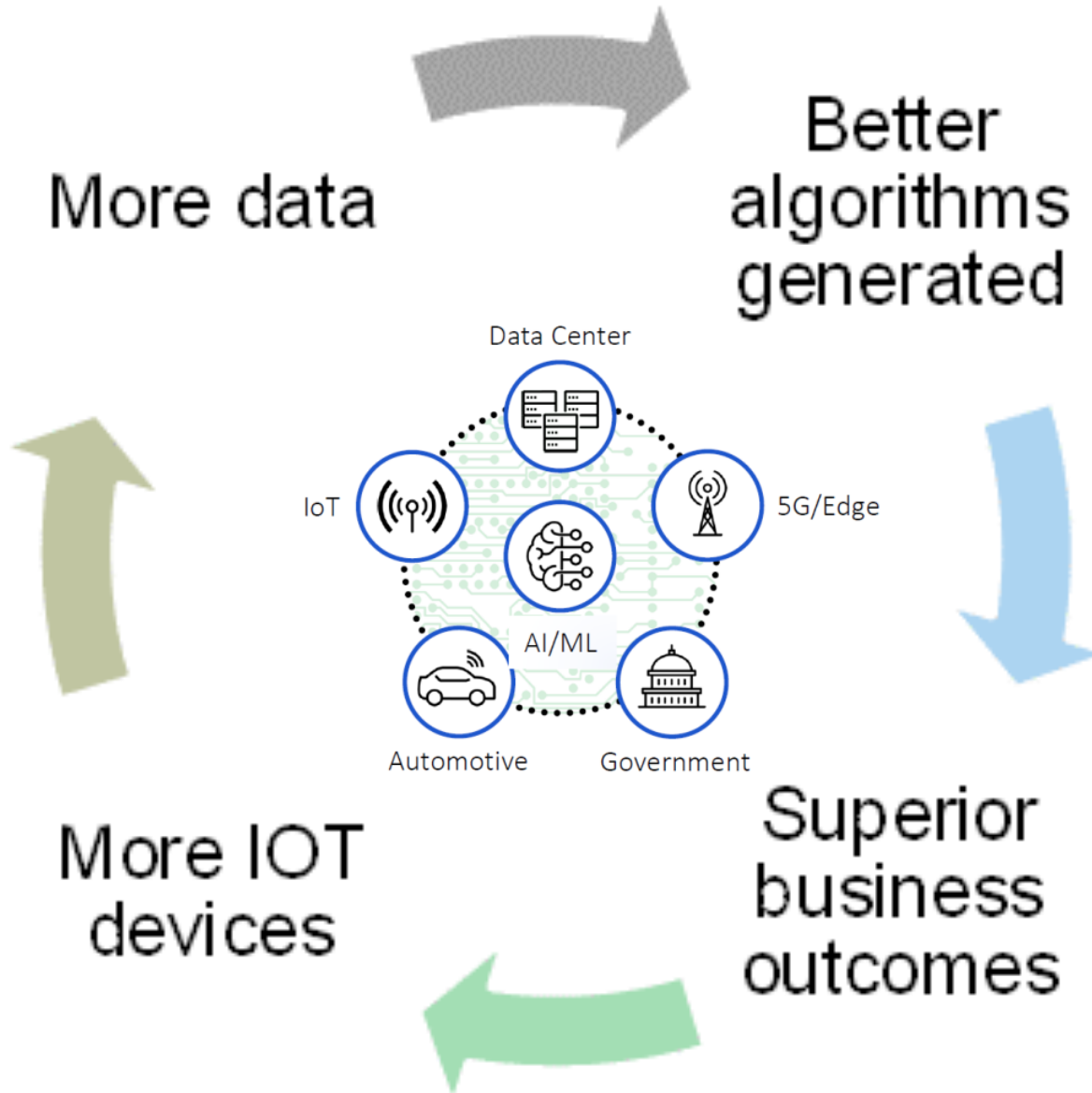
5G – THE IMPACT ON INNOVATION AHEAD OF US

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



Source: Ericsson Mobility Report, June 2020.

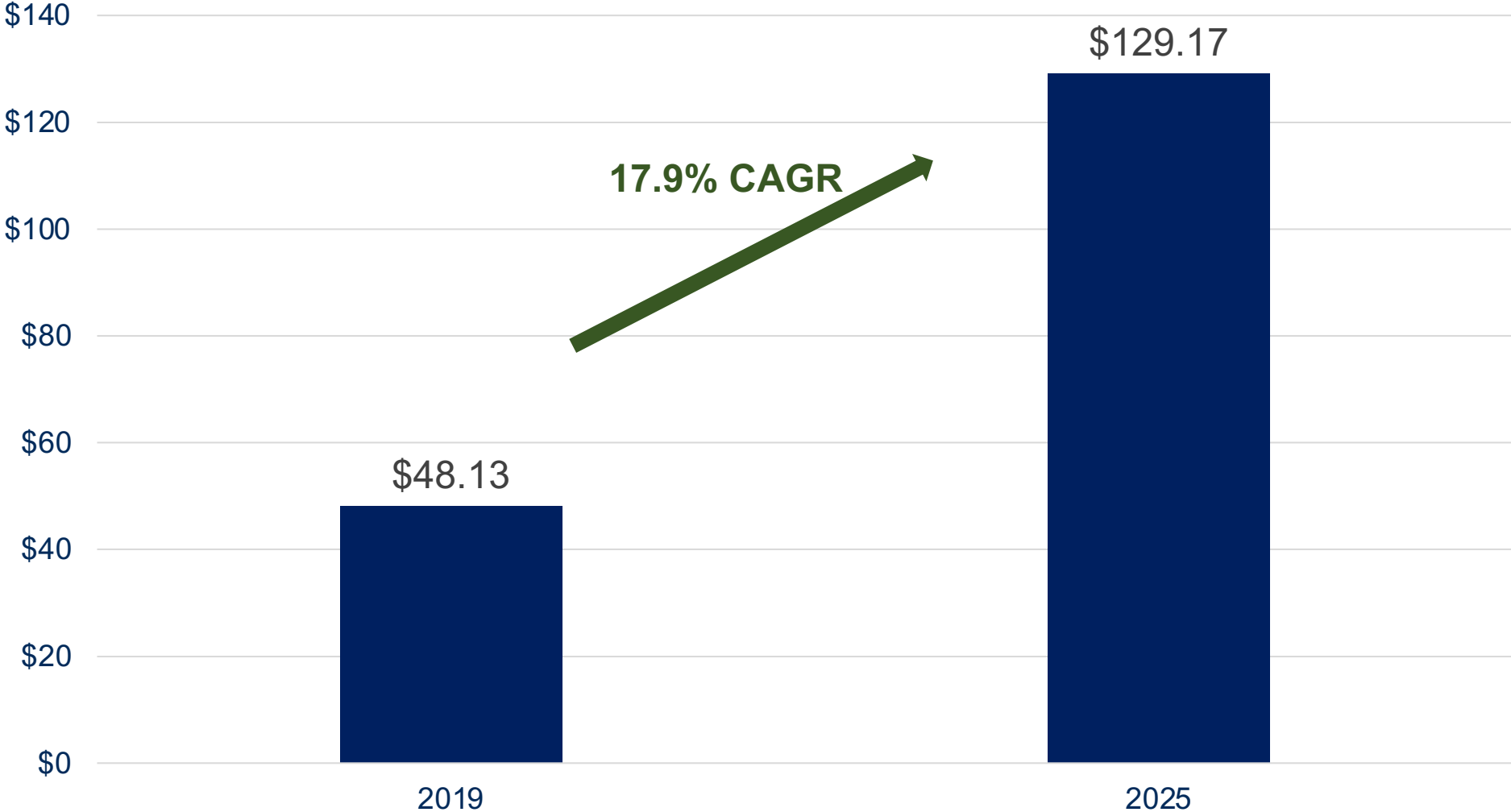
THE GREAT DATA SUPERCYCLE – MACHINE LEARNING INDUCED



Source: McKinsey, Rambus, Goldman Sachs, ARS estimates

DEMAND DRIVING SEMICONDUCTOR INDUSTRY GROWTH

Automotive Semiconductor Sales in Billions (\$)



Source: equities.com/news

GOVERNMENTS ARE MANDATING A RAPID SHIFT TO EVs

Morgan Stanley estimates that there will be 113M EVs globally by 2030 and 924M by 2050, requiring \$11T in global infrastructure spending to support global production, of \$350B annually

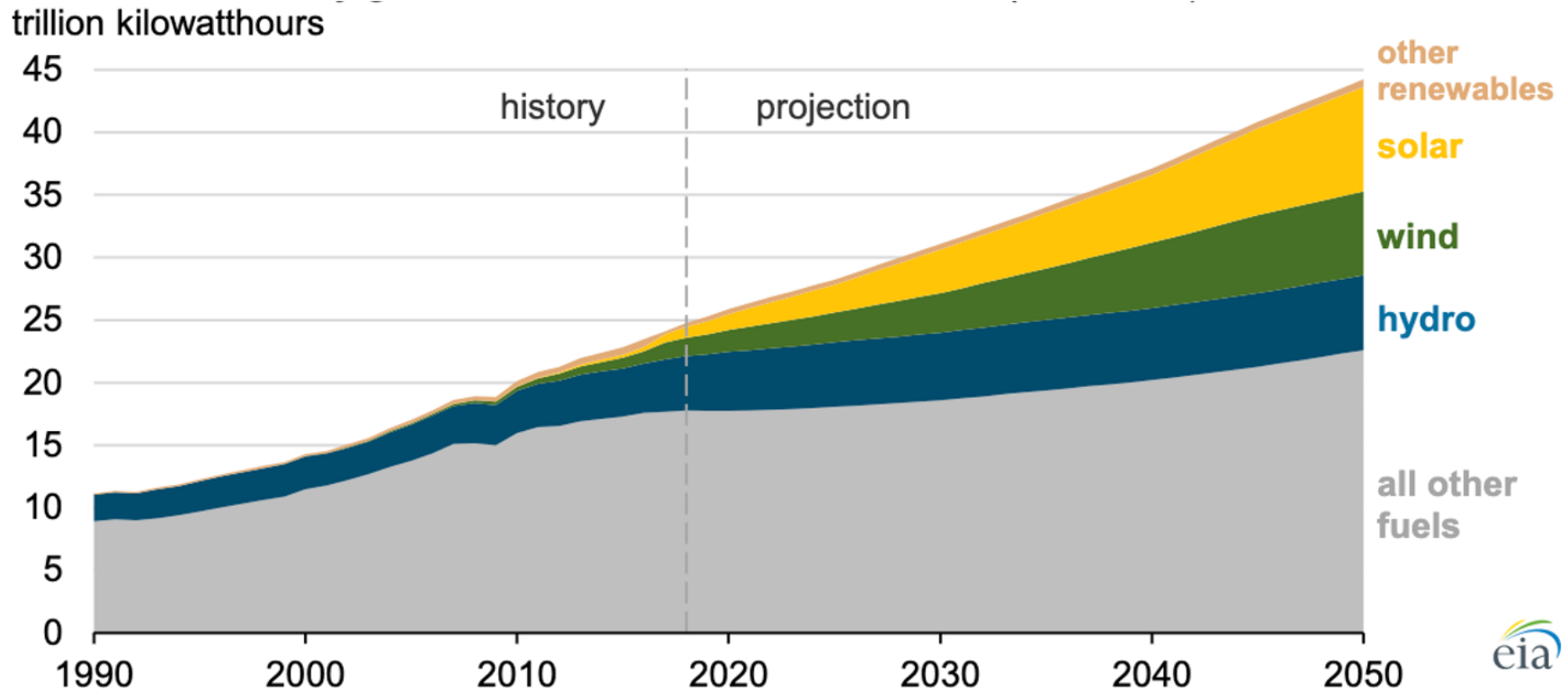
United States	Canada	European Union	India	China
11 States adopted zero emission vehicle (ZEV) mandates	Target to sell 100% zero-emission vehicles by 2020	Denmark calls for EU ban on sales of all diesel and petrol cars by 2040	Various incentives and regulatory programs aim to increase EV sales to 30% of total new cars by 2030	Aims for about 25% of new cars sold by 2025 to be electrified

Source: MP Materials

A RAPID SHIFT TOWARDS RENEWABLE ENERGY

- EIA projects that renewables will provide nearly half of world electricity by 2050

World Net Electricity Generation (1990-2050)



Source: U.S. Energy Information Administration, *International Energy Outlook 2019*

THE SIX CRITICAL TRANSFORMATIONS

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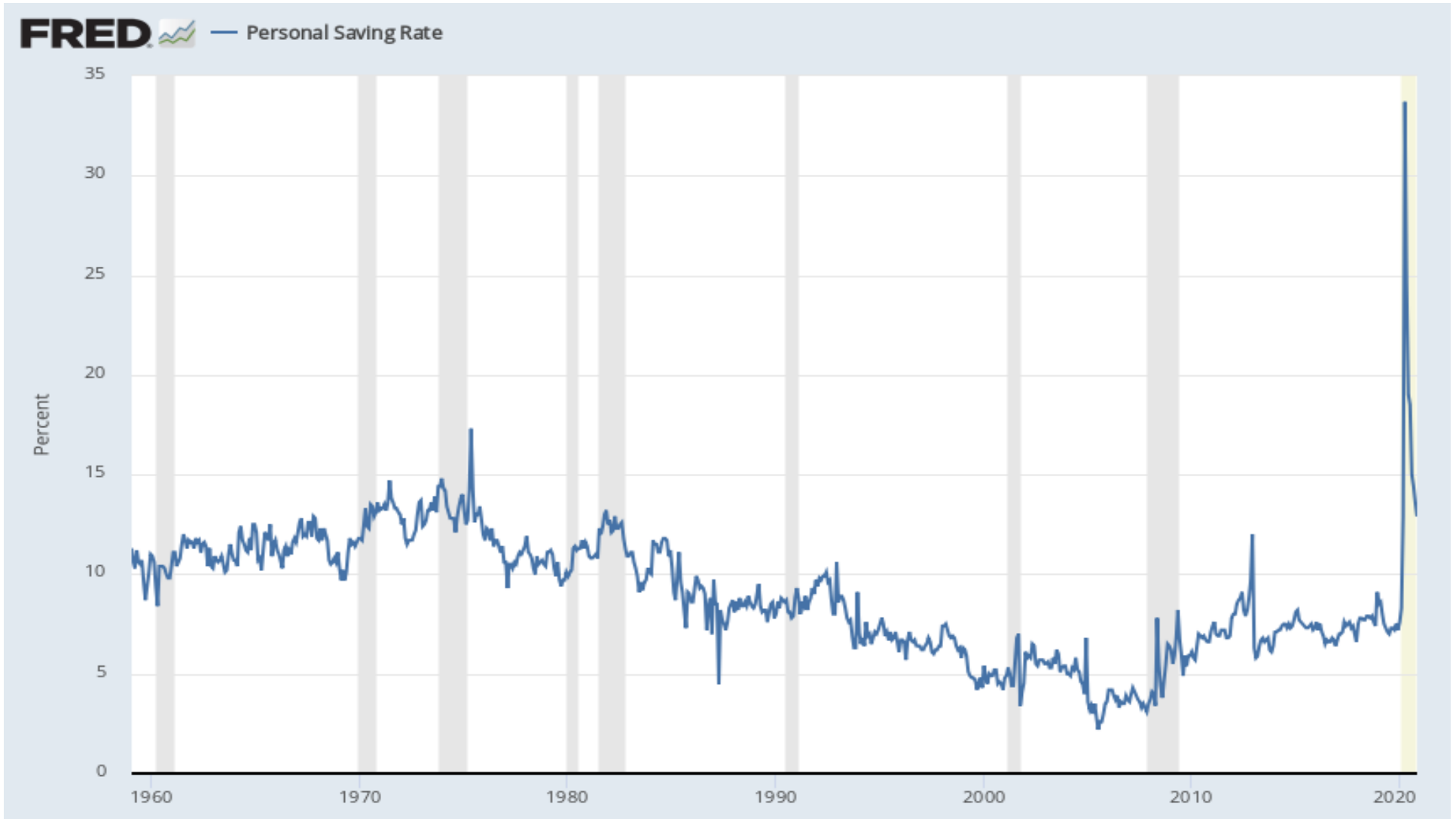
The Digital Transformation

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The Climate Transformation

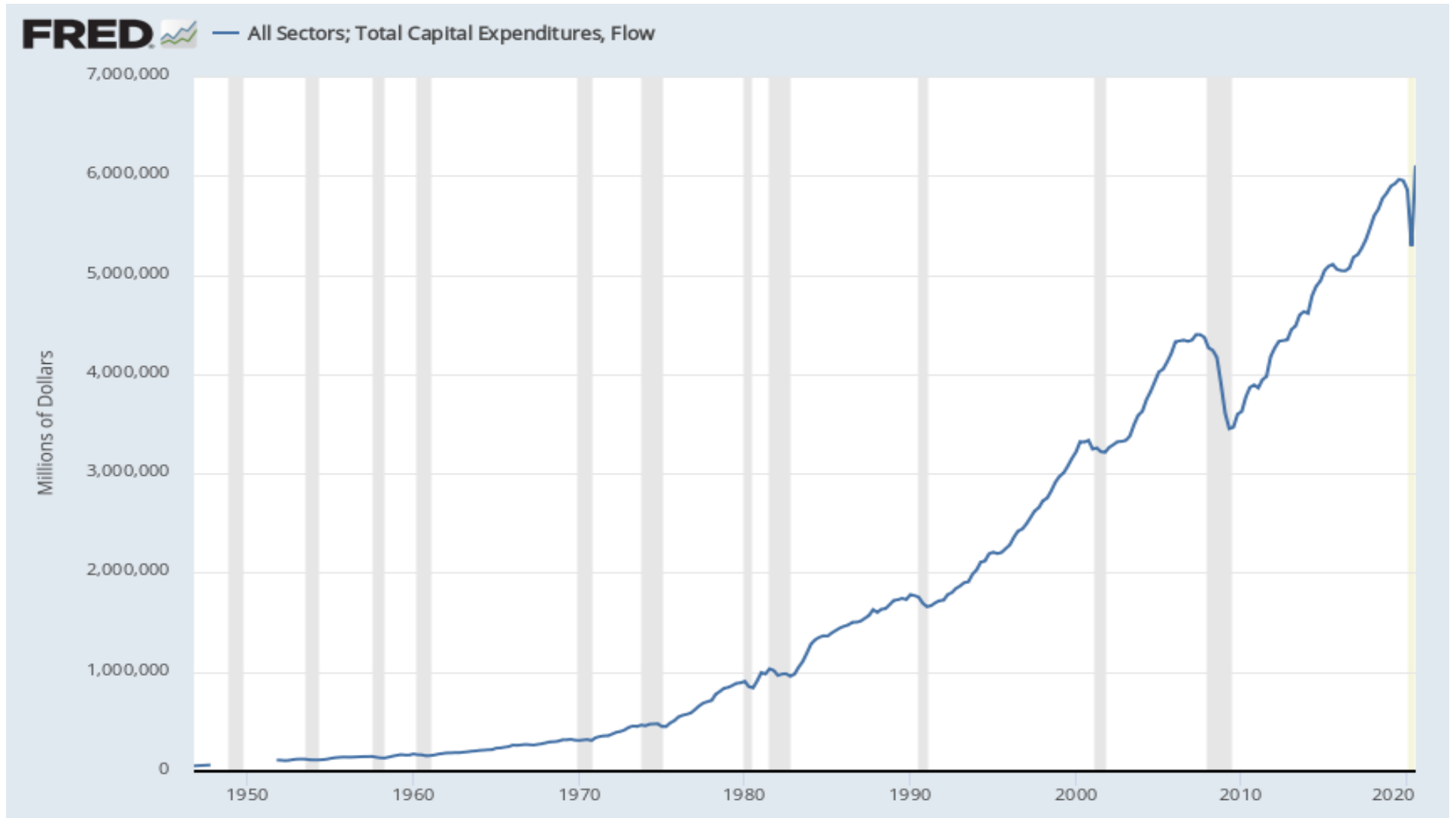
The Educational Transformation

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)

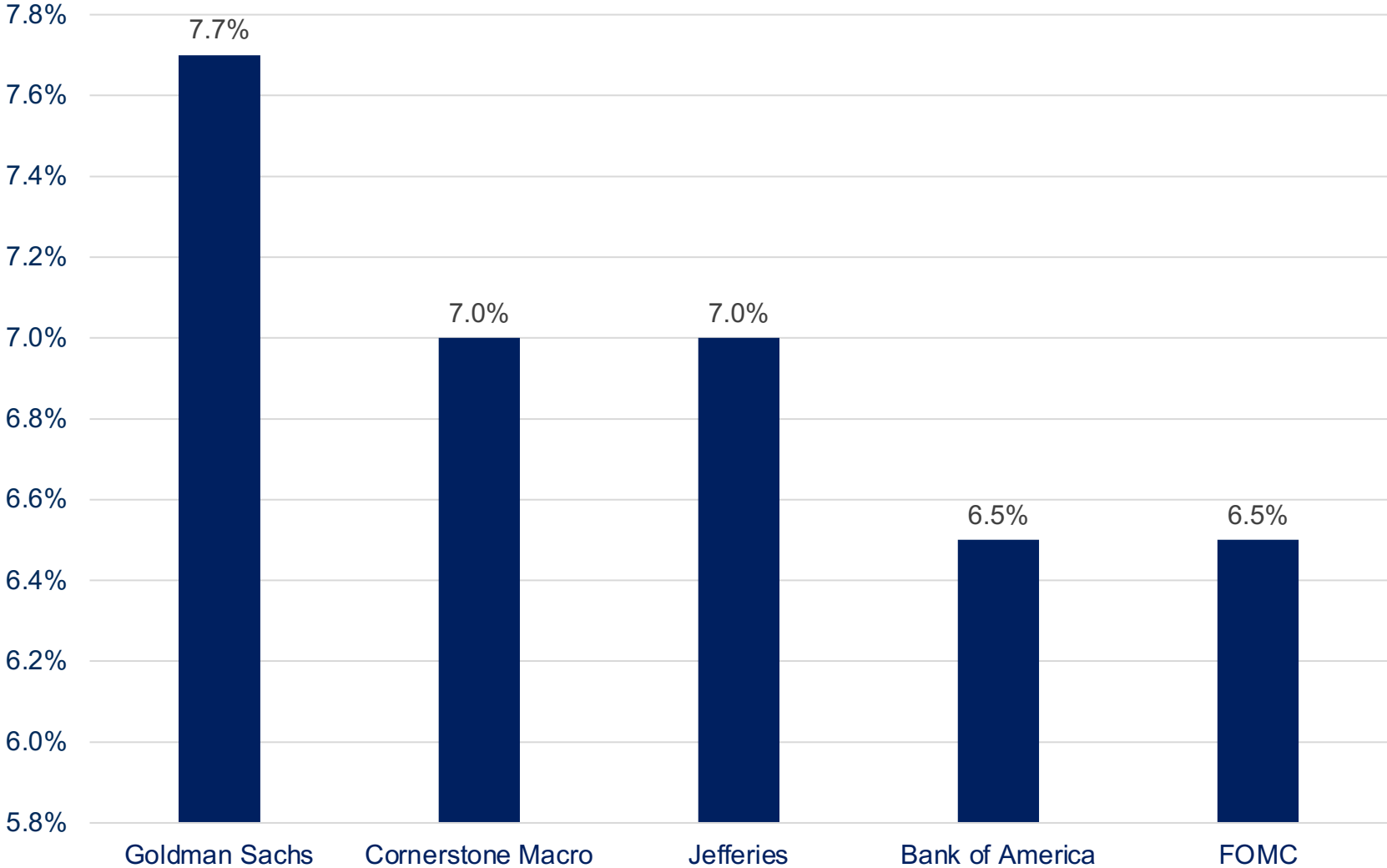
GOVERNMENT SPENDING – INFRASTRUCTURE NEEDS

Category	1988	1998	2001	2005	2009	2013	2017	2021
Aviation	B-	C-	D	D+	D	D	D	D+
Bridges	–	C-	C	C	C	C+	C+	C
Dams	–	D	D	D+	D	D	D	D
Drinking Water	B-	D	D	D-	D-	D	D	C-
Energy	–	–	D+	D	D+	D+	D+	C-
Hazardous Waste	D	D-	D+	D	D	D	D+	D+
Inland Waterways	B-	–	D+	D-	D-	D-	D	D+
Levees	–	–	–	–	D-	D-	D	D
Ports	–	–	–	–	–	C	C+	B-
Public Parks & Recreation	–	–	–	C-	C-	C-	D+	D+
Rail	–	–	–	C-	C-	C+	B	B
Roads	C+	D-	D+	D	D-	D	D	D
Schools	D	F	D-	D	D	D	D+	D+
Solid Waste	C-	C-	C+	C+	C+	B-	C+	C+
Transit	C-	C-	C-	D+	D	D	D-	D-
Wastewater	C	D+	D	D-	D-	D	D+	D+
GPA	C	D	D+	D	D	D+	D+	C-
Cost to Improve	–	–	\$1.3T	\$1.6T	\$2.2T	\$3.6T	\$4.6T	\$5.9T

Source: ASCE Infrastructure Report Card: 2021

ECONOMIC REBOUND FAVORS CYCLICAL SECTORS

GDP Growth



Source: Business Insider, Cornerstone Macro and C

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Source: ARS, FactSet



Questions and Answers

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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 GIPS. ARS Investment Partners, LLC has been independently verified for the periods 1/1/2000 through 12/31/18. 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. 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 01-01-17, 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 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

DISCLOSURE NOTES

tracks the benchmarks with limited turnover. 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 (WRAP) 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 include 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 (WRAP) Composite is presented as pure 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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