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Q2 | 2021

What Matters Now: An Alternative Approach to Investing in the Digital Transformation

Investment process built on 15 years of long/short industry experience

AMPERE CAPITAL
(Junior Analyst ~ Assistant PM)
A long-term focus on secular growth, stable cash flows and great owner/managers as stewards of capital

TIGER EUROPE
(Senior Analyst)
Julian Robertson's "feet on the street" approach, attending trade shows and building relationships with industry experts

COBALT CAPITAL
(Senior Analyst, TMT Sector Head)
Wayne Cooperman's extremely rigorous, catalyst focused risk management and PM responsibilities

Risk management based on three buckets of exposure:
Well-Managed Longs, Opportunistic Longs and Shorts

WELL-MANAGED LONG POSITIONS
(45-70% Exposure, 14-18 positions)
Businesses led by high quality owners/managers at attractive multiples with predictable cash flow and long time horizons

OPPORTUNISTIC LONG POSITIONS
(20-35% Exposure, 12-15 positions)
Investments in shorter term, higher return opportunities at very attractive multiples

SHORT POSITIONS
(10-25% Exposure, 15-30 positions)
Single name alpha shorts act as portfolio insurance to blunt losses in down markets

INVESTMENT PROCESS

1 Idea Sourcing

We analyze **secular trends** in the marketplace to identify businesses and managements benefitting from those trends.

We rely on an expansive **network of industry experts** in each vertical we research. We strive to be in front of our industry contacts constantly, and do detailed, due diligence.

Analysis of the supply chain of an industry often yields multiple new opportunities.

We **leverage web scrapers and data science toolsets** for automated monitoring of key data points at the earliest stages in the research process to provide an early-warning alert system for actionable opportunities.

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 datapoints in transcripts/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

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 experts** to vet management statements

Attend trade shows and walk the floor to test assumptions with supply chain

Adjust model based on practical information gathering

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

ARS INVESTMENT PARTNERS

Management – Great Capital Allocation

- Capital allocation toolkit – awareness to alternate between buybacks, acquisitions, building new businesses, and debt repayment based on most accretive use of cash over the long-run
- Practice patience, but act boldy when a great opportunity arises
- History of favorable acquisition integration and high returns on past capital projects
- Prudent use of leverage, joint ventures, spin outs, asset exchanges, hybrid instruments to build value despite the cost of higher Wall Street complexity discount
- Management "skin in the game" to ensure an alignment of interests with shareholders
- **Long-term free cash flow per-share growth (ex-reinvestment), maximization above all else**

Company A
10x Earnings
5% Earnings Growth
Dividends ~ 100% of Earnings

Company B
10x Earnings
5% Earnings Growth
Management reinvesting earnings at 15% annualized return

On a free cash flow basis, Company B will be worth 54% more by year 5!

DISH NETWORKS (DISH) INVESTMENT MERITS

A savvy operator building a dynamic new business that could be worth $100bln+

Current Business

- Legacy satellite TV business generating significant but slowly shrinking cash flows

Management Team

- Charlie Ergen founded Dish in 1980 with $500k in savings, worth $20B today
- Charlie acquired two bankrupt satellite operators for $2.9B in 2012, petitioned the government to convert their spectrum to wireless which is now worth $30B+
- Charlie astutely determined the satellite TV business was shrinking and pivoted to wireless

New Opportunity

- Charlie continued to acquire wireless spectrum and now has enough to be the fourth carrier in the US
- Dish is utilizing a virtualized wireless network which costs less to build and allows for more flexible network wholesaling

Downside Protection

- Dish's spectrum is likely worth $80-100/share based on recent spectrum auction prices
- Should Dish not be able to execute on their build, they can sell the spectrum to Verizon, AT&T, T-Mobile Sprint or the cable companies
- Dish smartly structured all debt within their satellite TV subsidiary so the spectrum is unencumbered

LIBERTY LATIN AMERICA (LILAK) INVESTMENT MERITS

A publicly traded private equity vehicle but where each acquisition also improves efficiency of the whole vehicle

Current Business

- Cable company operating across Latin America
- Only undersea fiberoptic cable connecting US, Caribbean, Mexico, South/Central America

Management Team

- New CEO, Balan Nair, appointed in 2017 has made significant operational improvements now apparent in key performance indicators
- Largest shareholder, Dr. John Malone, the 'Cable Cowboy' has a history of building great media businesses and generating significant shareholder returns
- Significant insider buying by management/board

New Opportunity

- Utilizing the lower-cost structure from undersea fiber ownership and acuity in debt structuring, LILAK is able to rollup Latam cable at 3-4x free cash flow
- Additional scale increases the number of deals LILAK can digest and leverages fixed infrastructure

Downside Protection

- Debt smartly structured as non-recourse at the subsidiary level
- At current acquisition multiples, undersea fiber business worth the entire market capitalization
- Three largest cable markets also each worth entire market cap at acquisition multiples

CONSOLIDATED COMMUNICATIONS (CNSL) INVESTMENT MERITS

Current Business

- Legacy phone company serving customers in suburban/rural Maine, Vermont and New Hampshire
- Slow internet speeds over copper phone lines that has previously lacked the capital to upgrade to fiber

What the Market Sees

- Declining subscriber base given technological disadvantage
- Flat revenue and flat earnings with significant debt load

What We See

- A recent capital injection by Searchlight Capital allows them to upgrade 80% of their footprint from copper to fiber-to-the-curb by 2026
- Unit economics of fiber build generate high returns, allow the company to grow their subscriber base and increase pricing power

What is the Opportunity

- At the end of the investment cycle, capex will decline substantially and the company will look very different from today
- By 2026, the company should generate $1.54 in cash EPS on a current $6.50 stock
- While 2026 is when capex declines, the market will start to see the ROI benefits within the next 12 months

WHAT'S OUR EDGE

Feet on the Streets Research

Best way to differentiate signal from the noise and develop real conviction is thorough feet on the streets research.

Small Asset Base and Few Partners

We seek to stay nimble by keeping the fund small and the number of investment partners limited

Disciplined Research Process

Our focus on the business, the stock and the management allow us to find the best opportunities building value over time.

Intrinsic Value Approach

We identify businesses trading at a premium to our estimate of free cash flows generated over the life of the business.

Solid Emotional Temperament

Market fluctuations occur more often than business values fluctuate. We add to positions in market moves when our thesis has not changed.

Long Term Investor Base

We seek partners who understand that sometimes the best risk/rewards take time.

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 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 12/31/18. 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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