

## DISCLOSURE NOTES

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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](http://WWW.ARSINVESTMENTPARTNERS.COM).



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Q2 | 2021

# What Matters Now: Finding an Alternative Income Source to the Increasingly Risky Bond Market

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# A DIFFERENTIATED INVESTMENT PHILOSOPHY AND APPROACH

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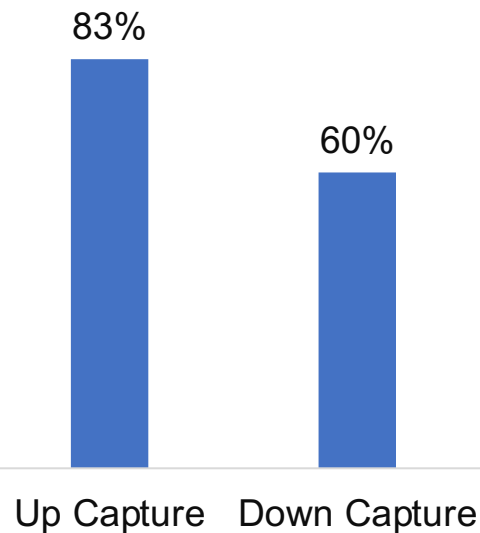
## Core Equity — Portfolio Construction and Security Selection

High-quality companies	Strong balance sheet with reasonable earnings growth	Above-average portfolio dividend yields
Low turnover	Market share gainers	~35 holdings

## MAINTAINING DIVIDEND PAYMENTS AND CAPITAL FLOW

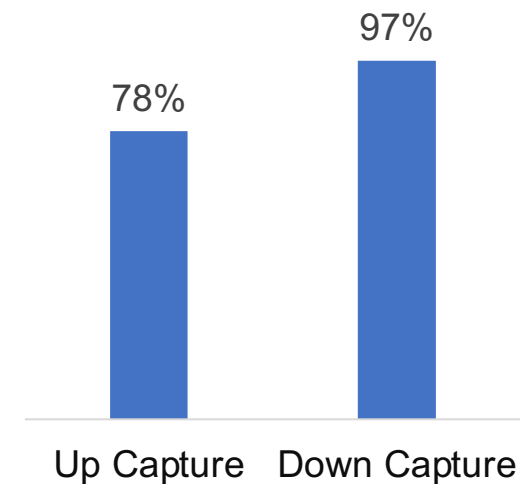
The pandemic raised concerns about companies' ability to maintain dividend payments and capital flowed to the beneficiaries of the lockdown.

ARS Core Equity Pre-Pandemic



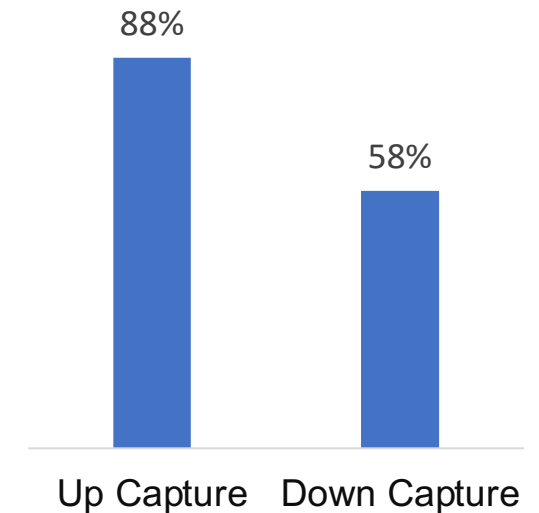
Quarterly results vs. S&P 500 Index for the period 3/31/11 to 12/31/19

ARS Core Equity During Pandemic



Quarterly results vs. S&P 500 Index for the period 12/31/19 to 12/31/20

ARS Core Equity Post-Reopening



Monthly results vs. S&P 500 Index for the period 12/31/20 to 3/31/21

Market Capture statistics are calculated by Informa solely on a gross-of-fees basis. See Disclosure Notes.

## REPRESENTATIVE ARS CORE EQUITY HOLDINGS\*

### COMMUNICATION SERVICES

AT&T INC. (T)	2.07%
COMCAST CORP. (CMCSA)	2.65%

### CONSUMER DISCRETIONARY

MCDONALD'S CO. (MCD)	2.14%
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### CONSUMER STAPLES

WALMART INC. (WMT)	2.48%
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### INDUSTRIALS

NORTHROP GRUMMAN CORP. (NOC)	2.35%
PARKER HANNIFIN CORP. (PH)	3.74%
RAYTHEON TECHNOLOGIES (RTX)	3.41%
UNION PACIFIC CORP. (UNP)	3.06%

### FINANCIALS

ARTHUR J. GALLAGHER & CO. (AJG)	2.38%
BLACKROCK INC. (BLK)	2.96%
BLACKSTONE GROUP INC. (BX)	3.15%
HANNON ARMSTRONG SUSTNBL (HASI)	3.56%
JPMORGAN CHASE & CO. (JPM)	3.49%

### INFORMATION TECHNOLOGY

APPLE INC. (AAPL)	5.10%
BROADCOM INC. (AVGO)	3.54%
CISCO SYSTEMS INC. (CSCO)	1.85%
INTERNATIONAL BUSINESS MACH. (IBM)	4.35%
KLA CORP. (KLAC)	2.87%
LAM RESEARCH CORP. (LRCX)	5.19%
MICROSOFT CO. (MSFT)	5.89%
QUALCOMM INC. (QCOM)	4.01%
TAIWAN SEMICONDUCTOR CO. (TSM)	2.90%

### HEALTH CARE

ABBVIE INC. (ABBV)	2.67%
BRISTOL-MYERS SQUIBB CO. (BMY)	1.71%
CVS HEALTH CORP. (CVS)	4.26%
JOHNSON & JOHNSON (JNJ)	1.97%
MEDTRONIC PLC (MDT)	2.22%
MERCK & CO., INC. (MRK)	2.21%

### ENERGY

MARATHON PETROLEUM CORP. (MPC)	2.08%
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### REAL ESTATE

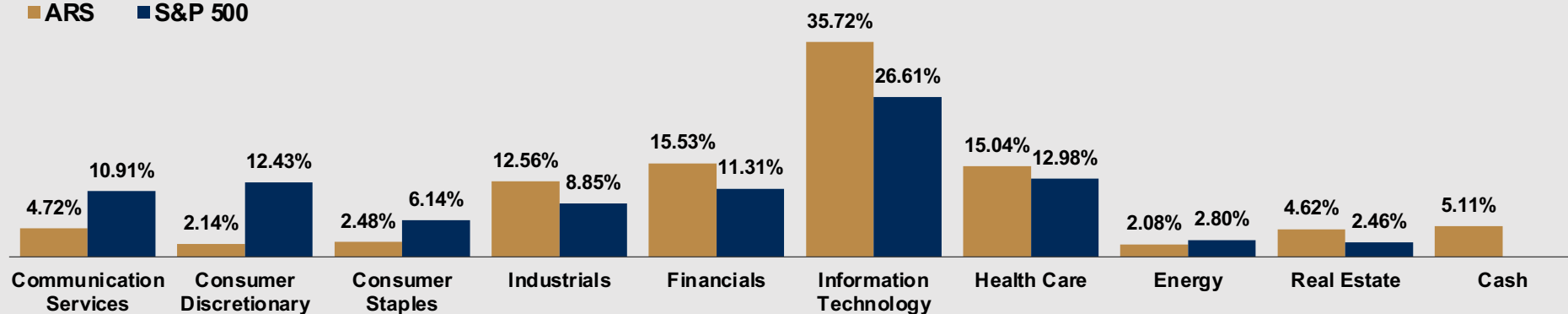
AMERICAN TOWER CORP. (AMT)	2.70%
UNITI GROUP (UNIT)	1.92%

### CASH

USD	5.11%
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## Sector weights (%)

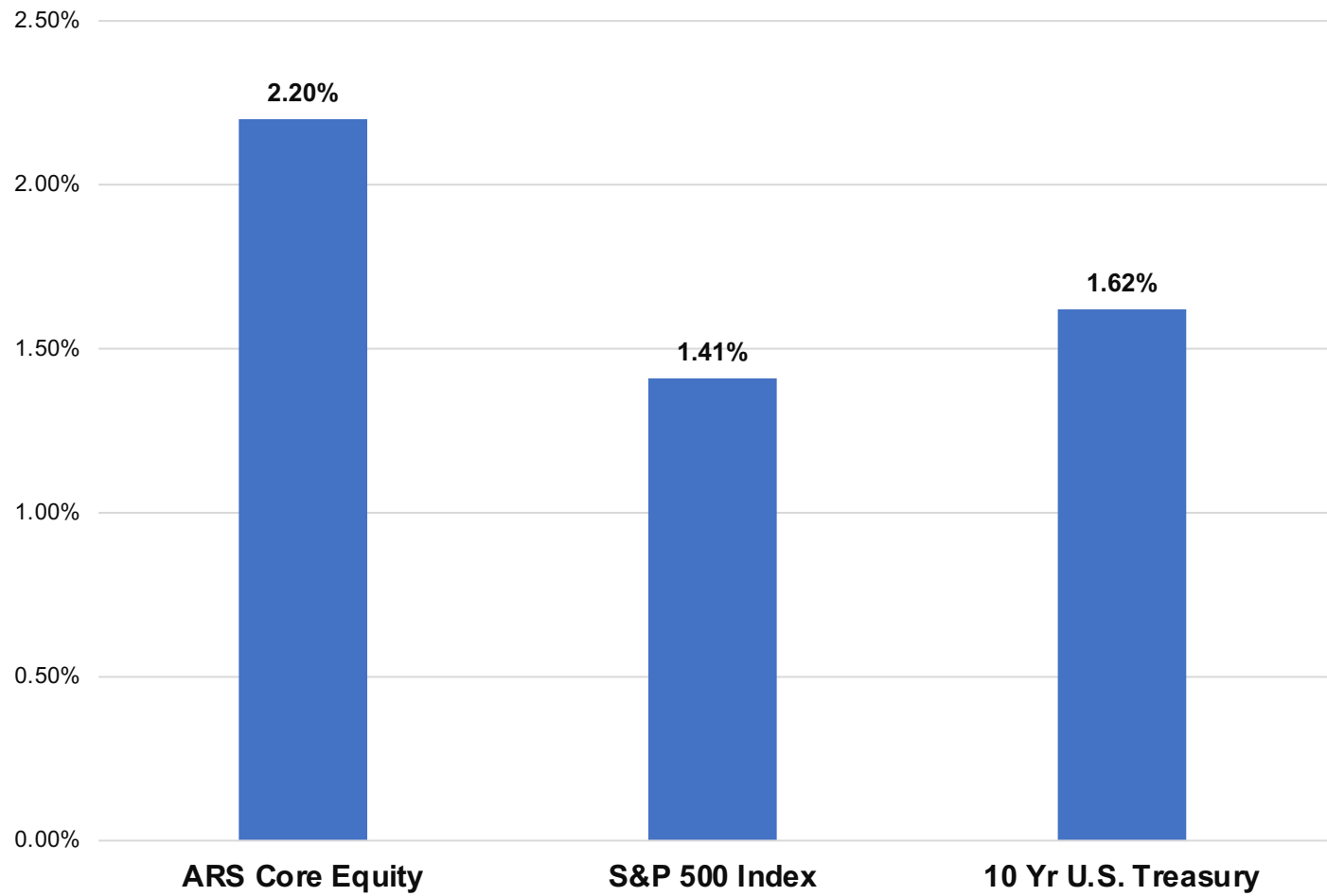
■ ARS ■ S&P 500



March 31, 2021

\*These holdings are supplemental information to the GIPS-verified presentation. Holdings are subject to change. Indices are unmanaged, do not incur expenses and are not available for direct investment. See Disclosure Notes

# ATTRACTIVE YIELD VERSUS STOCK AND BOND ALTERNATIVES



Yields as of May 14, 2021

Source: ARS and Treasury.gov

## LOOKING AT 20-YEAR TREASURY AS IF IT WAS A STOCK



Source: Bloomberg Finance L.P.

## PORTFOLIO STATISTICS – CORE EQUITY

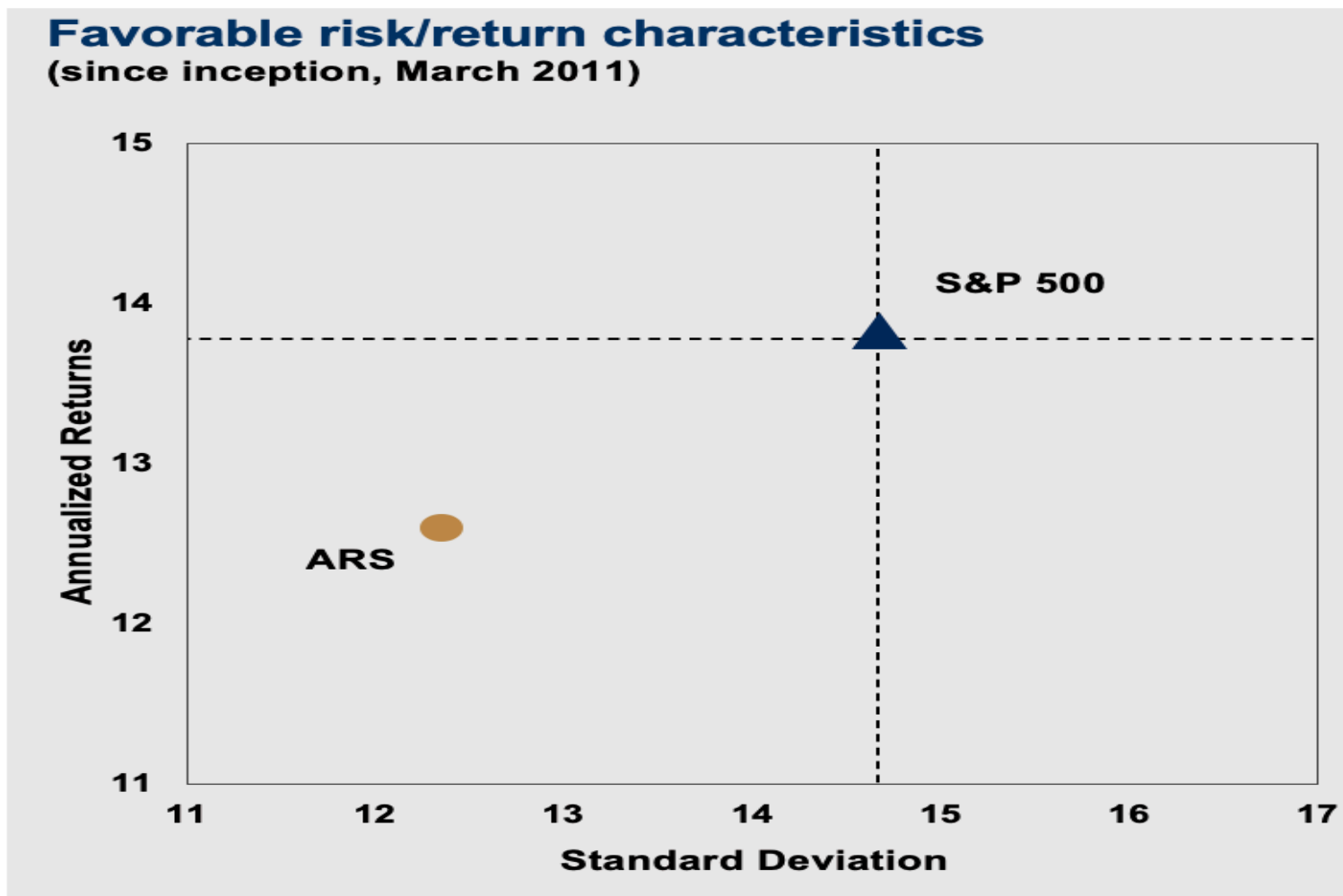
	ARS Core Equity	S&P 500
Price/Earnings (FY1 EST)	18.7x	22.4x
Price/Earnings (FY2 EST)	16.7x	20x
Price/Cash Flow	15.9x	17x
Price/Sales	2.4x	3x
Return on Assets	7.7%	9%
Return on Equity	26.1%	23.1%

**Price/Earnings Ratio (FY1 EST):** Stock price divided by the future 12-month earnings per share estimate, excludes negative earnings. **Price/Earnings Ratio (FY2 EST):** Stock price divided by the future 24-month earnings per share estimate, excludes negative earnings. **Price/Cash Flow Ratio:** Stock price divided by the trailing 12-month cash flow per share. **Price/Sales Ratio:** a company's market capitalization divided by the revenue in the most recent year. **Return on Assets:** calculated by dividing a company's net income by total assets. **Return on Equity:** calculated by dividing net income by shareholders' equity.



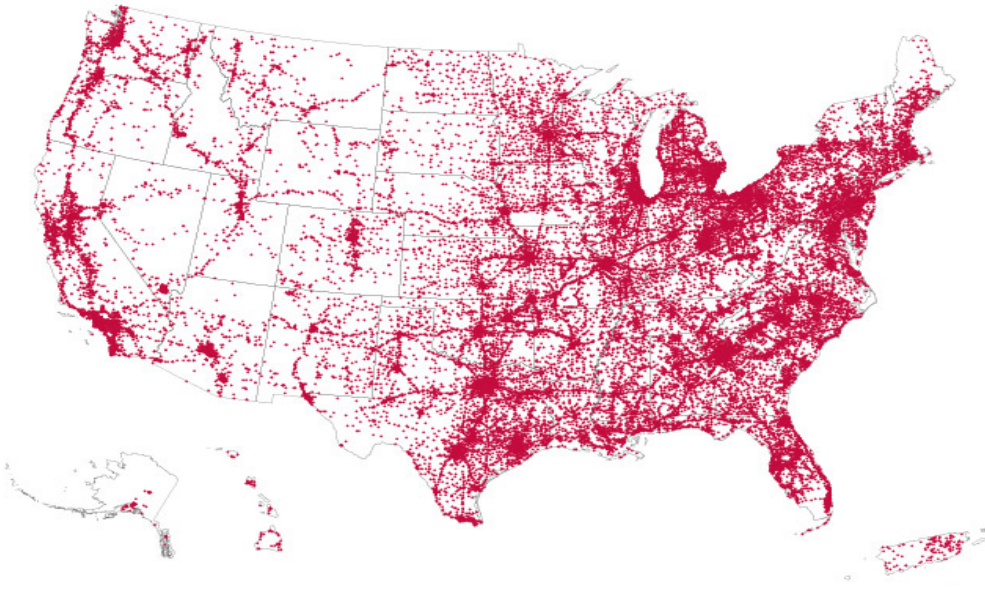
## TOTAL RISK/REWARD – CORE EQUITY

As of March 31, 2021



Market Capture and Risk/Return statistics are calculated by Informa solely on a gross-of-fees basis. See Disclosure Notes.

American Tower Corp. provides real estate investment services, and owns, operates, and develops multitenant communications real estate properties. It operates through the following segments: U.S. & Canada, Asia-Pacific, Europe, Africa Latin America, and Services.



~187,000 GLOBAL SITES

42,000+ TOWER SITES IN THE US

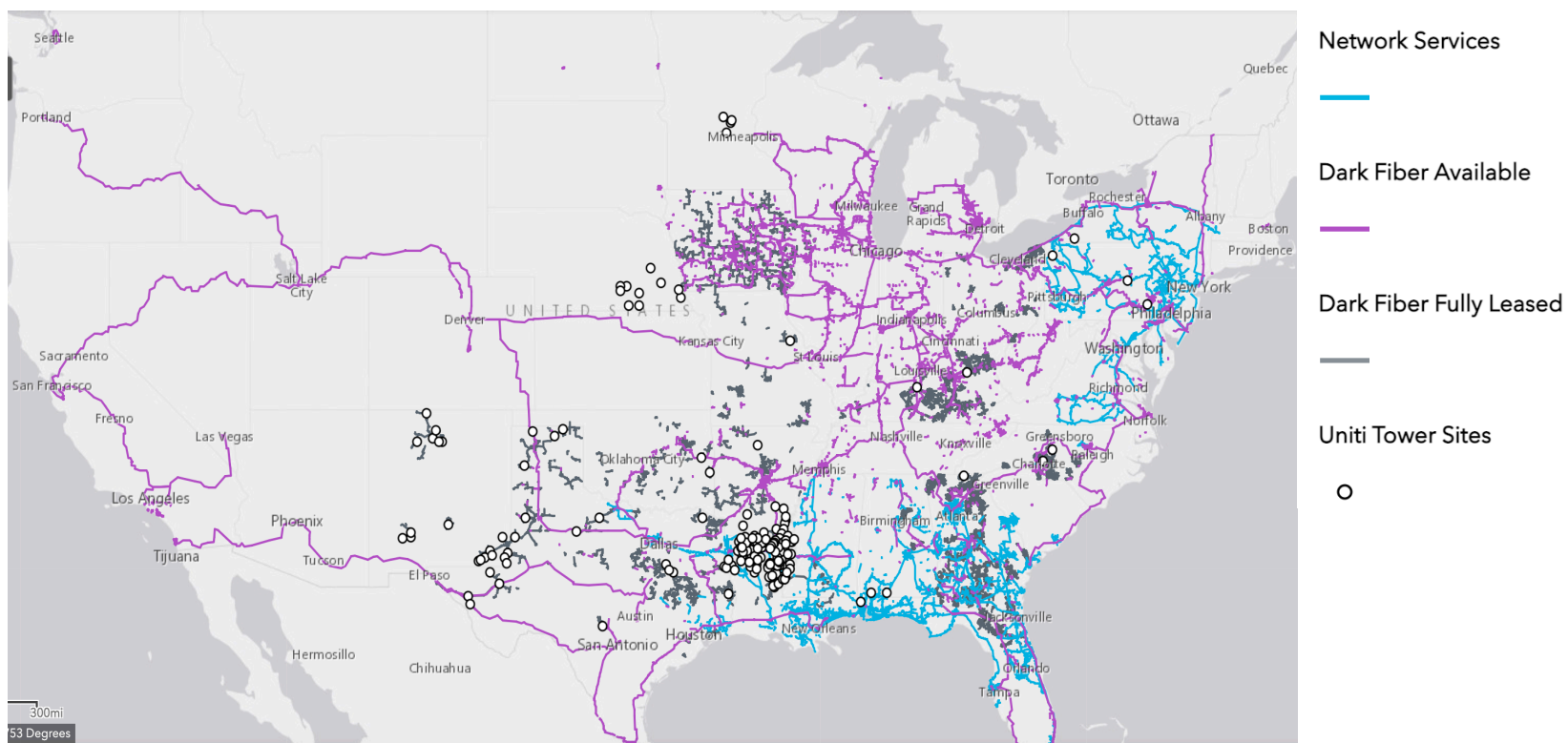
Technology advances create a need for more cell sites due to 5G densification.

## **Accelerate Wireless Connectivity**

- Online tools and optimized processes
- Customer-aligned teams
- Dedicated project managers and in-house engineers
- The build-to-suit program, with the proven track record of delivering quality new sites on time, to meet build plan.

Source: American Tower Corp.

Uniti Group, Inc. is a real estate investment trust company, which is engaged in the acquisition and construction of mission infrastructure in the communications industry. It operates through the following business segments: leasing, fiber infrastructure, towers, consumer CLEC, and corporate.



Source: Uniti Group, Inc.

## UNION PACIFIC (UNP)



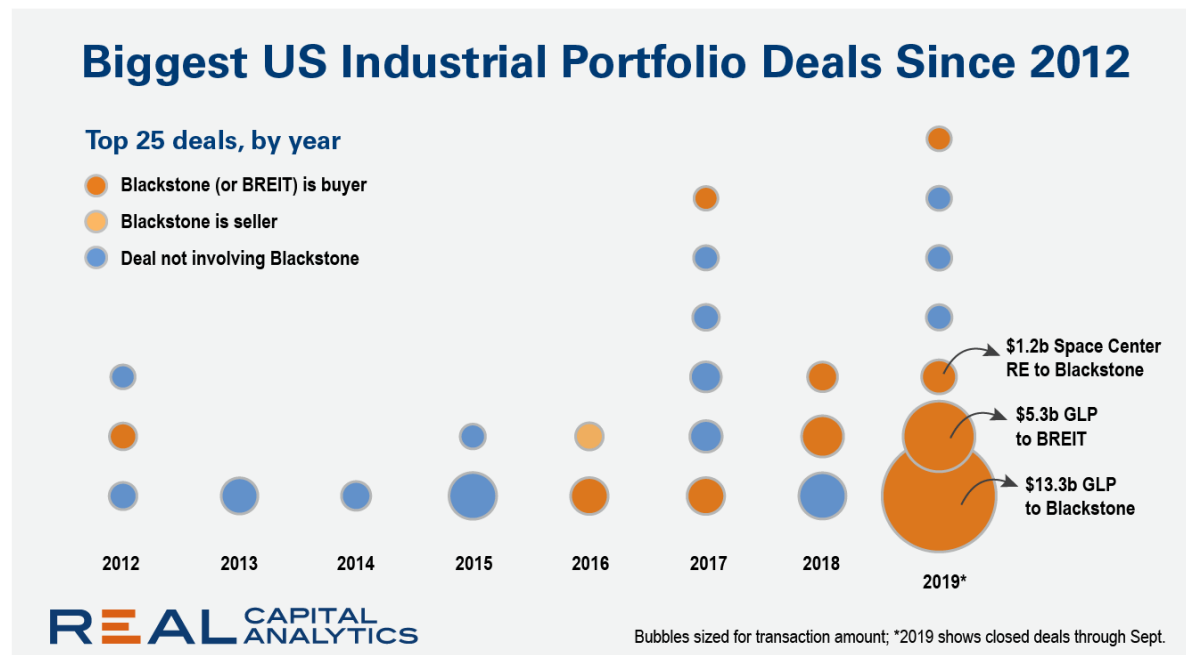
Union Pacific Corp. engages in the provision of railroad and freight transportation services. Its principal operating company, Union Pacific Railroad Co., operates as a railroad franchise. The railroad's diversified business mix includes agricultural products, automotive, chemicals, coal, industrial products, and intermodal.



One of two major transcontinental railroads operating in the U.S

Source: Union Pacific

- Blackstone funds will own 53 million square feet of logistics space across nearly two dozen Tier 1 and Tier 2 cities in China
- Buys logistic properties for both ecommerce and major brick and mortar companies
- Blackstone has a global logistics footprint
- Majority stake in the Greater Bay Area's largest urban logistics park for US\$1.1 billion from R&F Group, expanding Blackstone's China logistics portfolio by approximately one-third. Blackstone Real Estate's opportunistic funds will acquire a 70% stake in the 1.2 million-square-meter logistics park located in Guangzhou, China.
- Blackstone takes a portfolio manager approach to its assets

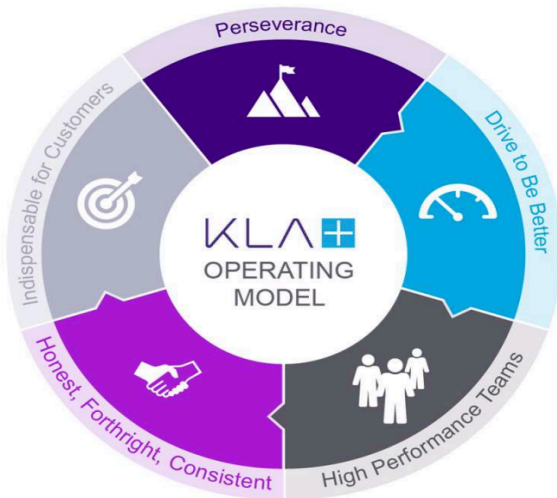


Source: Blackstone Group, Inc.

## KLA CORP. (KLAC) AND LAM RESEARCH CORP. (LRCX)



**KLA Corporation** produces and distributes semiconductors. KLA offers surface profilers, nanomechanical testers, chips, and semiconductor assembly solutions.



- 1** **Global leader** in process control and supplier of process-enabling solutions for the data era
- 2** **Sustained technology leadership** allows us to remain at forefront of industry trends with new capabilities and technologies, enabling our profitable growth strategy
- 3** **Competitive moat** driven by deep, collaborative customer relationships, a broad IP portfolio, significant R&D investments, and differentiated solutions to solve our customers' most complex challenges
- 4** **Experienced and energized leadership team** utilizing the KLA Operating Model to instill a high-performance culture driving efficiency and operating performance
- 5** **Track record of strong cash flow generation** supported by diversification of revenue streams; balanced capital allocation delivering superior shareholder value



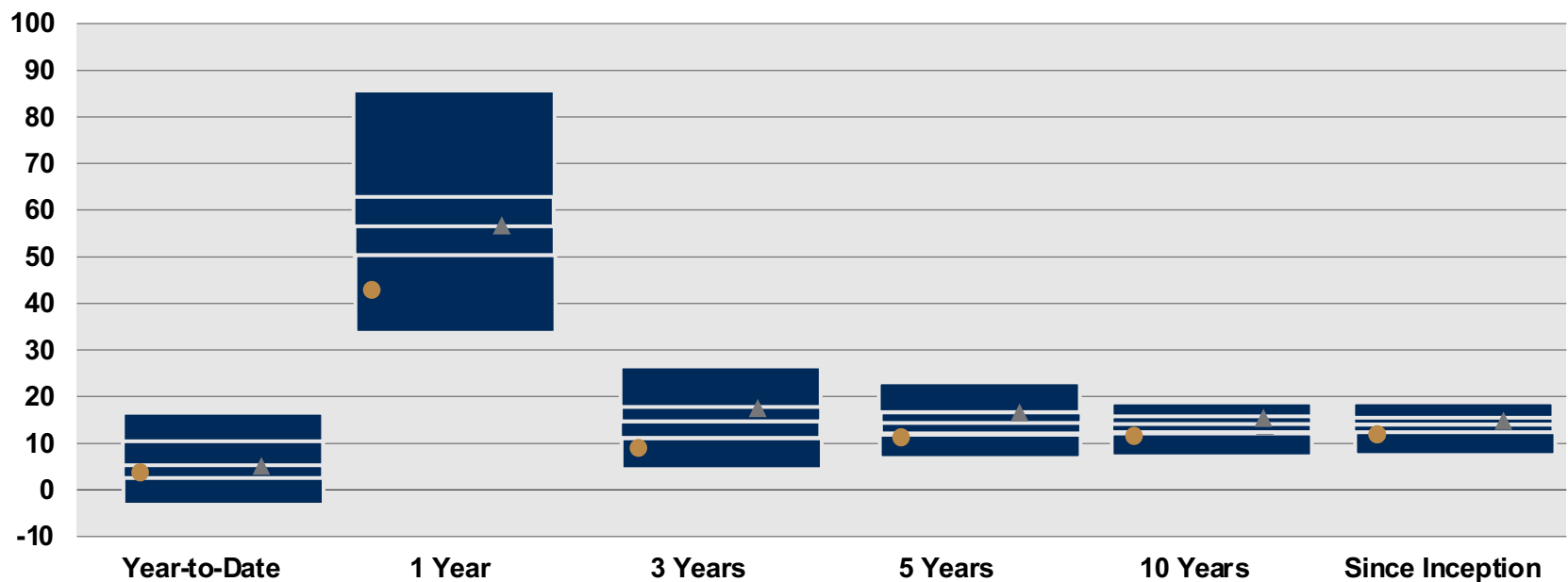
**Lam Research Corporation** manufactures, markets, and services semiconductor processing equipment used in the making of integrated circuits. Lam Research's products are used worldwide to deposit special films on a silicon wafer and etch away portions of various films to create a circuit design.

Sources: Hoover's Inc., a Dun & Bradstreet Company, Lam Research Corp., and KLA Corp.

## ACTIVE MANAGEMENT AND RISK-ADJUSTED PERFORMANCE

### Core Equity Quartile Ranking Bar, Informa Investment Solutions (PSN) Large Cap (period ending March 31, 2021; inception March 7, 2011)

	Year-to-Date		1 Year		3 Years*		5 Years*		10 Years*		Since Inception*	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
● ARS Core Equity (gross of fees)	5.76%	62	44.95%	91	10.79%	83	13.18%	69	12.43%	62	12.43%	62
(net of fees)	5.43%	—	43.15%	—	9.40%	—	11.86%	—	11.13%	—	11.10%	—
▲ S&P 500	6.17%	58	56.35%	58	16.78%	36	16.29%	34	13.91%	34	13.96%	34



Performance rankings from Informa PSN are shown on a gross-of-fees basis.

\*Performance numbers are annualized for all time periods over 1 year. See Disclosure Notes.



# 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 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 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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**All data is subject to change.**

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