



Q2 | 2021

ARS Investment Partners, LLC

PRESENTATION OUTLINE

Firm Overview

Differentiated
Investment Strategy

Investment Philosophy

Appendix

Investment Outlook

FIRM OVERVIEW

Originally founded in 1971, ~\$1.6 billion in assets under management

16 professionals, with the Investment Committee averaging 37+ years experience

Single investment philosophy and process drives all strategies

A broad spectrum of strategies to meet a range of client profiles

Principals share the same values and invest alongside our clients

Demonstrated thought leadership throughout our history

KEY DIFFERENTIATORS

“It is worth noting that few institutional money managers invest their own money along with their clients’ funds. The failure to do so frees these managers to single-mindedly pursue their firms’, rather than their clients’, best interests.”

SETH KLARMAN

High-conviction, forward-looking point of view expressed through our Outlook

Differentiated portfolios with high active share and low correlation to peers and benchmark

Highly experienced team with demonstrated thought leadership

Partnership model aligns interests of clients and team

SEASONED MANAGEMENT AND INVESTMENT TEAMS

Operating Committee

<p>Stephen Burke Managing Partner</p>	<p>Sean Lawless Partner</p>	<p>Kristen Niebuhr COO & CCO</p>
<p>Michael Schaenen Senior Partner</p>	<p>Andrew Schmeidler Partner</p>	<p>Arnold Schmeidler Senior Partner</p>

Investment Policy Committee

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

CORE PHILOSOPHY

“Our philosophy is to buy the most assets, cash flow and earnings for the fewest dollars, among leading companies that stand to be the beneficiaries of global capital flows.”

ARNOLD SCHMEIDLER, SENIOR PARTNER

Securities trade in an auction market with inherent inefficiencies resulting in mispricing of securities

Opportunities to invest in good businesses exist regardless of market direction

The best investments are often initially accompanied by higher levels of discomfort

There is often an inverse relationship between the popularity of a security and its value

Undervalued companies with identifiable earnings-growth catalysts offer attractive absolute returns without excessive risk

Investment risk is viewed as overpaying for a business or incorrectly projecting its future earnings

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

STRICT ADHERENCE TO SELL DISCIPLINE

Investment thesis is no longer supported

Price target is realized

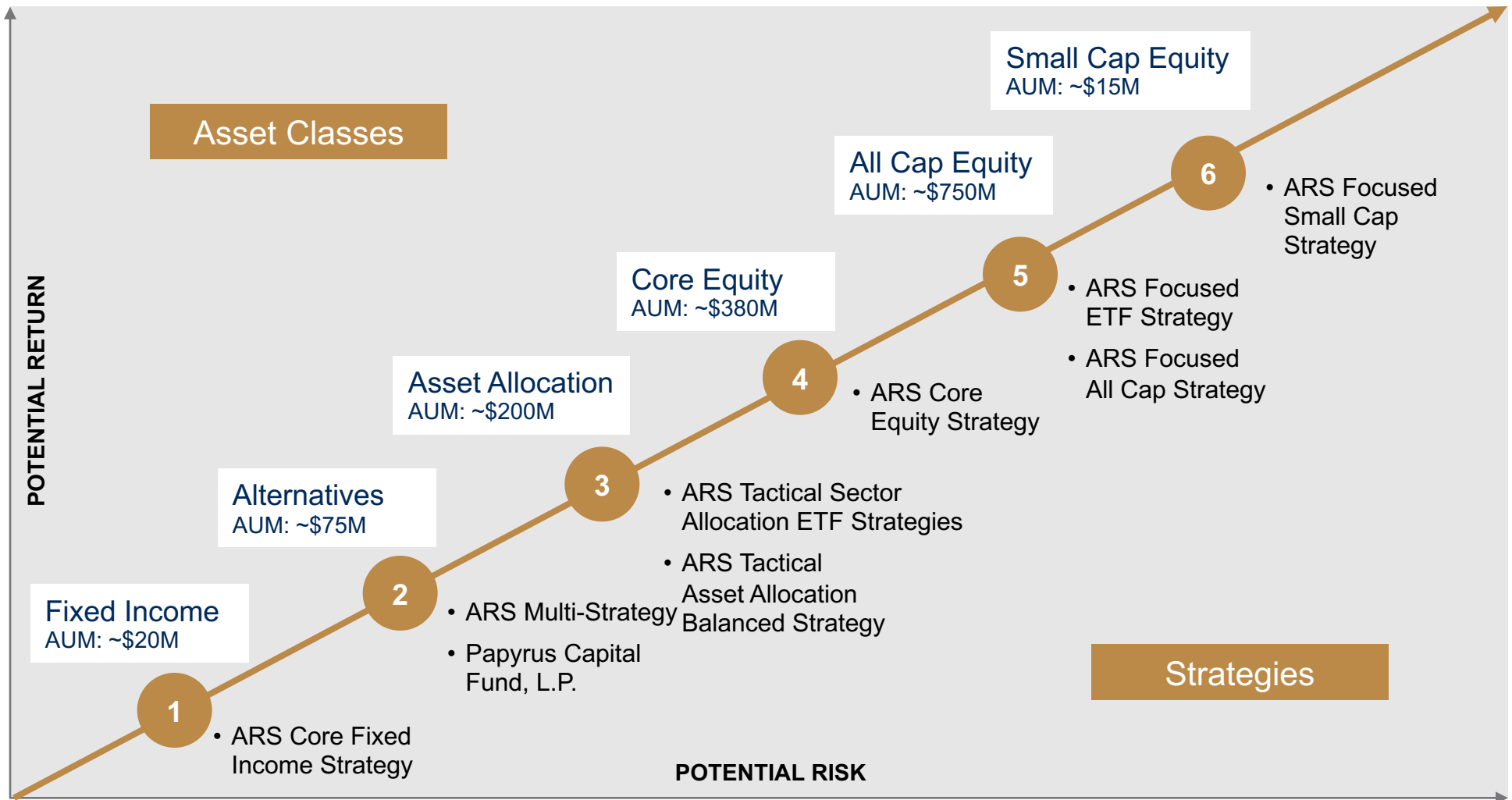
Earnings impairment

Portfolio guideline compliance

Better relative opportunity

Risk management and control

A BROAD RANGE OF STRATEGIES TO MATCH CLIENT NEEDS



Non-discretionary assets and customized portfolios ~\$200M.

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 June 30, 2021.

Outlook

Investment Outlook

The Outlook

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

OUR OUTLOOK

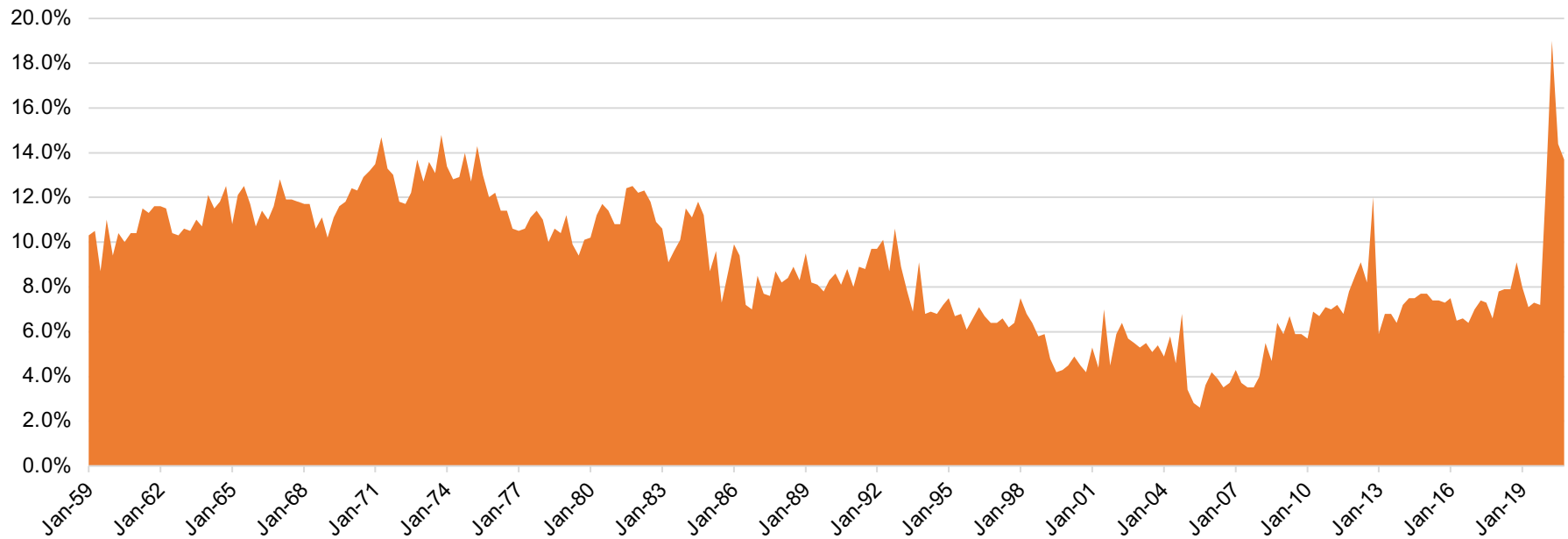
Macro Considerations

- Six critical transformations are occurring simultaneously and changing how we live, learn, work and govern
- Technological advances continue to reshape society and accelerate the rate of change of new tech, while creating new businesses with large total addressable markets
- Massive monetary and fiscal policy response working through global economy stoking inflation fears which should be transitory
- Policy initiatives continue to favor equities. Government bonds are offering the most unattractive risk/reward returns in memory
- Global recovery is uneven due to the various pre-COVID and post-COVID health and economic policy responses
- Increasing impact of climate change on society
- Pent-up demand from consumers, corporations, and government is driving economic activity in 2021 and beyond
- Potential for “economic scarring” or long-term negative impact for large segments of global population is elevated
- Markets will be driven by earnings growth rather than multiple expansion
- Potential tax and regulatory changes pose headwinds for earnings
- Global system adjusting to changes in monetary policies, politics, terms of trade, and COVID-19
- Adjustments in global supply chains including on-shoring, re-shoring, and improving resiliency and adaptability

THE RESTART: PENT-UP DEMAND

Personal Savings Rate

Percent, Quarterly, Seasonally Adjusted

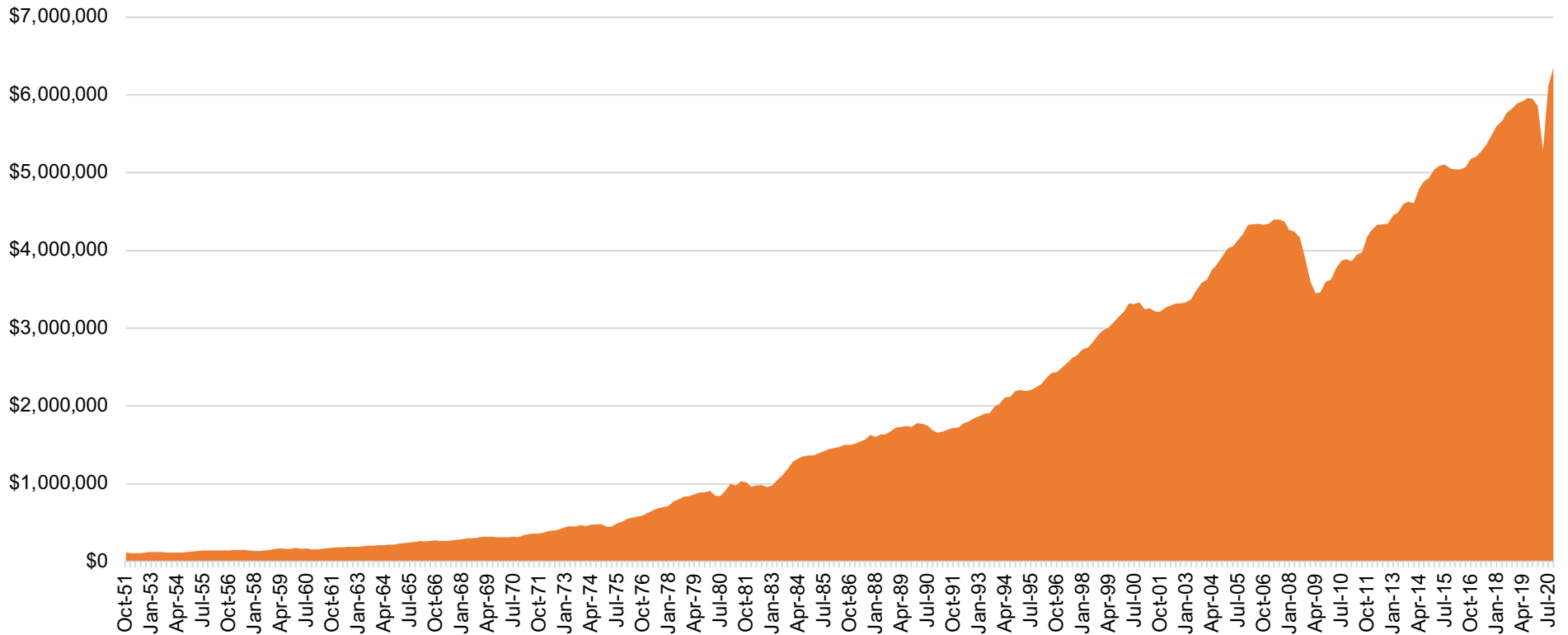


Source: St. Louis Federal Reserve. December 2020

THE RESTART: PENT-UP DEMAND

Total Capital Expenditures

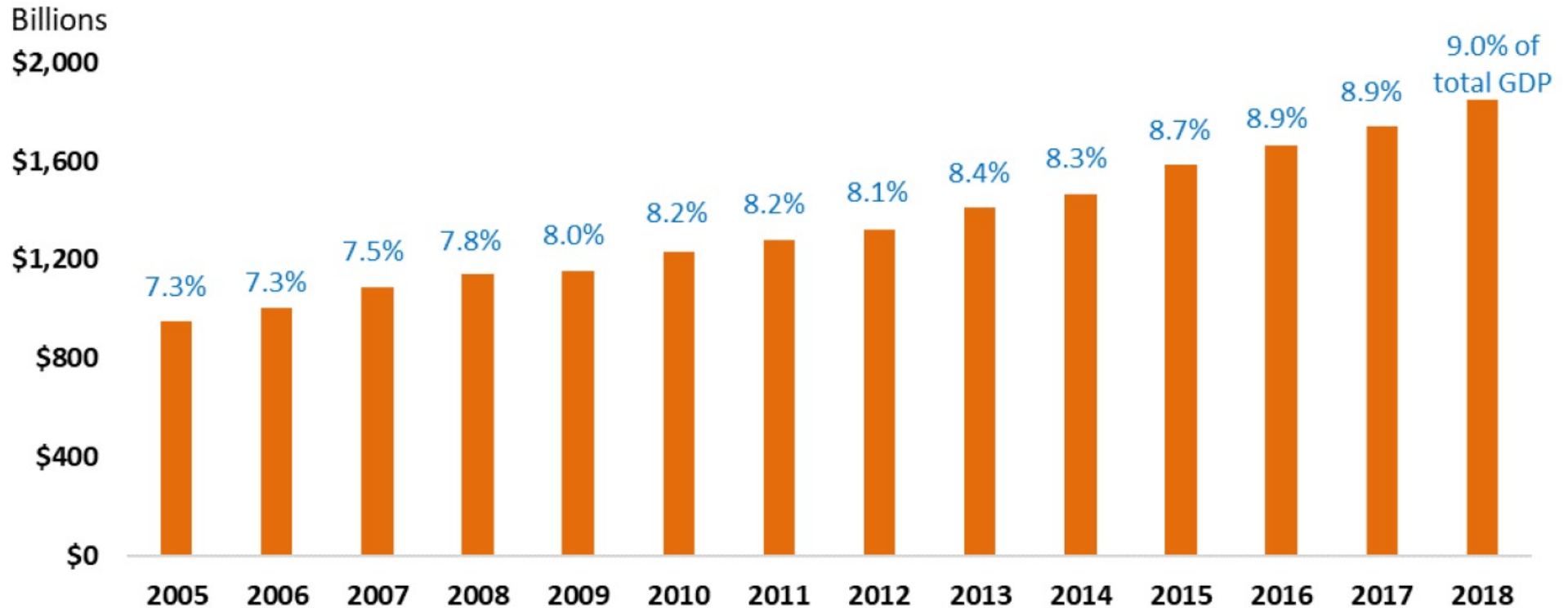
Percent, Quarterly, Seasonally Adjusted, Millions of Dollars



Source: St. Louis Federal Reserve. December 2020

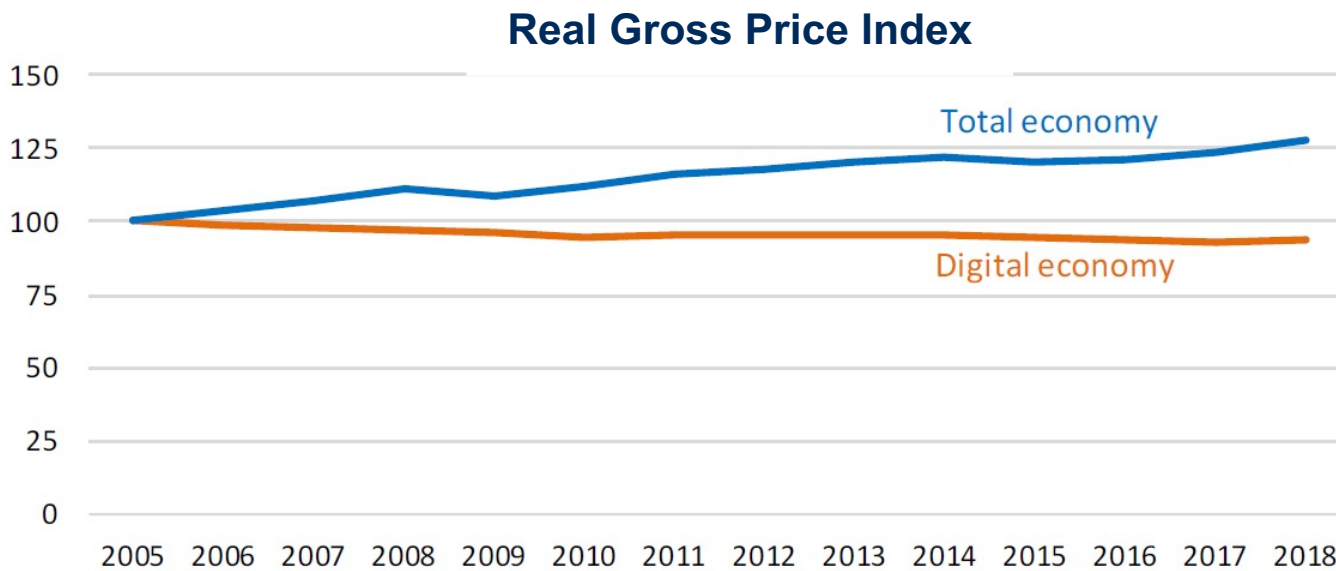
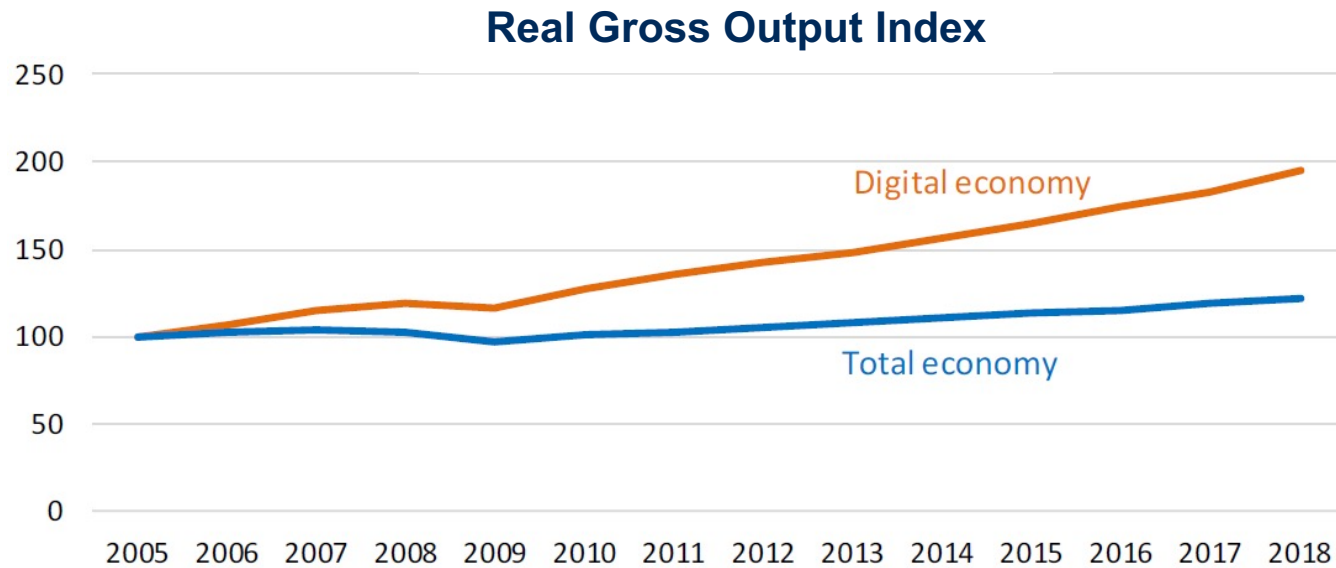
THE GROWTH OF THE DIGITAL ECONOMY

Digital Economy Current-Dollar Value Added and Share of Total GDP



Source: U.S. Bureau of Economic Analysis, New Digital Economy Estimates

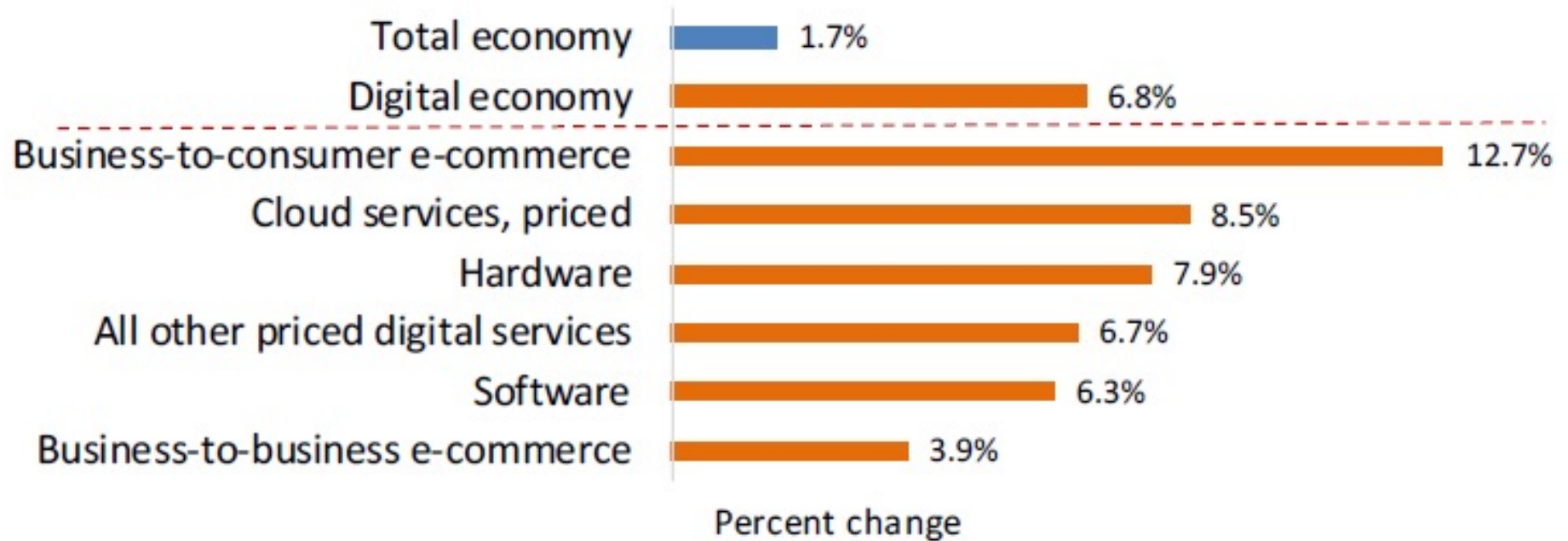
THE GROWTH OF THE DIGITAL ECONOMY



Source: U.S. Bureau of Economic Analysis, New Digital Economy Estimates

THE GROWTH OF THE DIGITAL ECONOMY

Components of the Digital Economy: Real Value-Added Average Annual Growth, 2006-2018



Source: U.S. Bureau of Economic Analysis, New Digital Economy Estimates

OUR OUTLOOK

Areas of Focus

Technology Companies

- Benefiting from unprecedented innovation — particularly those that are integral to the introduction of 5G
- ARS is focused on the beneficiaries including:
 - Telecommunications
 - Cloud
 - Semiconductor and equipment
 - Mobile communications
 - Network infrastructure
 - Software services
 - Cybersecurity
 - Connectivity solutions
 - Autonomous driving and display

Industrial and Materials Investments

- Well-defined end-market demand, including defense and infrastructure supported by state and local governments

Healthcare Companies

- Technology-enabled breakthroughs
- Strong product pipelines
- Growing dividends
- Better insulated from potential price interference

Dividend Growers

- Strong balance sheets that will continue to attract capital in a low-interest environment

Special Situation Investments

- Business models distinctly positioned to benefit from major economic trends

Emerging Themes

- Technology that drives changes in education and healthcare

OUR OUTLOOK

Company Characteristics

- Those corporations with “embedded advantages”
- Top-line growth in a low-growth environment
- Market share gainers
- Increasing free cash flows
- Improving margins
- Ability to increase pricing power
- Growing dividends

OUR OUTLOOK

Potential Risks in the System

- Policy response overheats global economy causing inflation and a tightening of monetary conditions at a vulnerable time for economy
- Global supply chain disruptions due to the COVID-19 pandemic
- Geopolitical — China's aggressions in the South China Sea, shifting global alliances and tensions in other parts of world including the Middle East
- Global debt increasing and straining government balance sheets
- Rate and magnitude of change in interest rates, inflation rates and currencies is too sudden for markets to absorb
- Inequality being exacerbated by policy response
- Rising deficits and debt servicing costs for United States
- Central bank policy missteps in normalizing monetary policy
- Demographic challenges in many nations
- Political dysfunction in developed nations
- Another pandemic in the next few years
- Struggle to vaccinate large segments of the global population creates wider divergences in rates of recovery

THE OUTLOOK – HIGHLIGHTS FROM FEBRUARY 2021

ARS
INVESTMENT
PARTNERS

THE **OUTLOOK**

February 8, 2021

IN THIS ISSUE...

The five critical forces driving the recovery and restart

Pent-up demand will support economic activity in the second half of 2021

The impact of policy on capital flows and investment strategy

Investment Implications

Transitioning to the Post-Pandemic World

"The COVID-19 pandemic has demonstrated that no institution or individual alone can address the economic, environment, social and technological challenges of our complex, interdependent world. The pandemic itself will not transform the world, but it has accelerated systemic changes that were apparent before its inception. The fault lines that have emerged in 2020 now appear as critical crossroads in 2021."

– Excerpt from World Economic Forum website on the Davos 2021 agenda

Last year presented challenges that no one anticipated. While the battle against the COVID-19 virus is far from over, the rollout of vaccines has provided a light at the end of the tunnel. This is a welcome relief for consumers, businesses and governments after one of the most difficult and uncertain periods in history. Last year could not end quickly enough for most, and it will appropriately be remembered more for the devastation to lives and livelihoods stemming from the COVID-19 pandemic than the returns of the market or any individual stock. As policymakers continue to work to arrest this terrible virus and to heal the global system, there are five critical forces that should drive the recovery and, importantly for investors, help to determine those industries and companies that will be the primary beneficiaries of the resulting capital flows. The five forces involve pent-up demand, vaccine distribution, massive liquidity, low interest rates, and productivity improvements. The combined effect of these forces will lead to both strong economic growth and healthy returns for investors in well-selected equities.

To be sure, there are fundamental issues such as tackling a decaying infrastructure system, income inequality, civil unrest, fixing the education system, enhancing cyber security, and reducing the political divisiveness that need to be addressed immediately so that the country can then move onto important longer-term concerns such as deficits, debt levels, tax policy, entitlements, and demographic challenges. Under these circumstances, market participants should emphasize actively managing their portfolios as a narrow range of securities should benefit disproportionately from the complex dynamics of the global economy. That said, the acceleration of the systemic changes described by the World Economic Forum will create a relatively small number of well-defined opportunities for market participants. A January 4th article from McKinsey stated, "2021 will be the year of transition. *Barrings*

Market participants should emphasize actively managing their portfolios as a narrow range of securities should benefit disproportionately from the complex dynamics of the global economy.

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Pent-up demand will support economic activity in the second half of 2021.

Globally, governments have provided stimulus equal to more than 33% of global GDP and this figure continues to rise. The liquidity injected into the system has allowed the global economy to absorb the shock of the pandemic and rebound from the brink of a severe recession, if not, a depression.

There are investable ideas present in virtually all market environments, and investors should be able to achieve attractive absolute and relative returns over time by owning the businesses that are the beneficiaries of the secular trends.

ARS communicates its key investment themes to clients through **The Outlook** — in continuous publication for more than 40 years.

CLICK HERE FOR MORE INSIGHTS:

arsinvestmentpartners.com/outlook-insights/

Differentiated Investment Strategy

ARS Focused
Small Cap Strategy

A DIFFERENTIATED INVESTMENT PHILOSOPHY AND APPROACH

Focused Small Cap — Portfolio Construction and Security Selection

Private equity approach to publicly-traded micro and small cap stocks

Highest-conviction ideas appropriately emphasized in under 25 holdings

Investments are made with initial time horizons of 24 – 36 months

Work as an involved investor in communicating with management teams and shareholders

Uncover U.S. micro- and small-cap companies trading at discounts of 50% or more from intrinsic value

Full transparency in portfolio holdings

REPRESENTATIVE ARS FOCUSED SMALL CAP HOLDINGS*

COMMUNICATION SERVICES

ENTHUSIAST GAMING INC. (ENGMF)	1.92%
LORAL SPACE & COMMUNICATIONS (LORL)	4.33%

CONSUMER DISCRETIONARY

LINCOLN EDUCATIONAL SERV. (LINC)	3.36%
PLBY GROUP INC. (PLBY)	2.83%

CONSUMER STAPLES

EASTSIDE DISTILLING INC. (EAST)	3.97%
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INDUSTRIALS

ATLAS AIR WORLDWIDE HLD. (AAWW)	5.23%
GP STRATEGIES CORP. (GPX)	4.01%
SHYFT GROUP INC. (SHYF)	3.81%
TECHPRECISION CORP. (TPCS)	6.37%

FINANCIALS

MOGO INC. (MOGO)	3.94%
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INFORMATION TECHNOLOGY

IMMERSION CORP. (IMMR)	4.03%
INTRUSION INC. (INTZ)	6.44%
RICHARDSON ELECTRONICS (RELL)	3.01%
ROGERS CORP. (ROG)	4.05%
SILICOM LTD. (SILC)	2.76%
SIERRA WIRELESS INC. (SWIR)	4.69%
TUFIN SOFTWARE TECH. LTD. (TUFN)	3.08%
UNISYS CORP. (UIS)	3.91%

HEALTHCARE

CLEVELAND BIOLABS INC. (CBLI)	3.36%
NEMAURA MED INC. (NMRD)	3.09%
REDHILL BIOPHARMA LTD. (RDHL)	2.03%

MATERIALS

MONARCH CEMENT CO. (MCEM)	4.52%
MP MATERIALS CORP. (MP)	4.32%

ENERGY

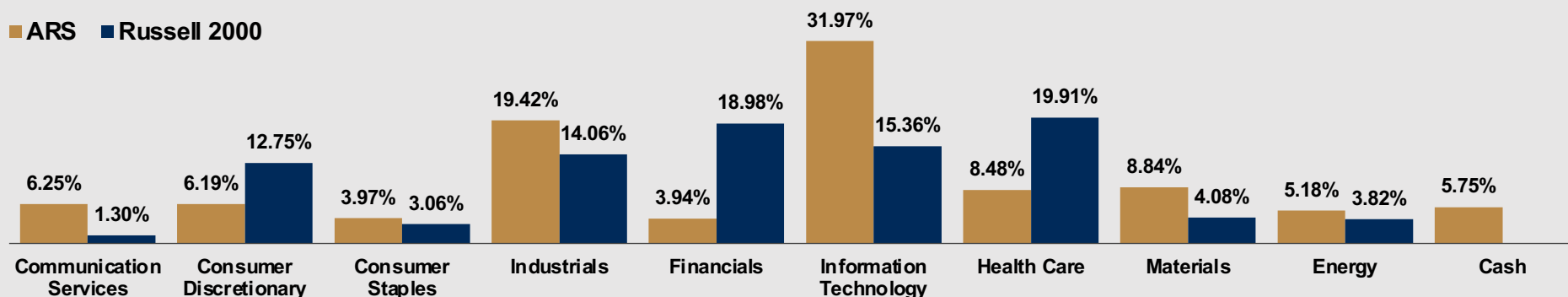
ASPEN AEROGELS INC. (ASPN)	2.84%
MIND TECHNOLOGY INC. (MIND)	2.34%

CASH

USD	5.75%
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Sector weights (%)

■ ARS ■ Russell 2000



June 30, 2021

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

A PRIVATE EQUITY APPROACH TO ACTIVE MANAGEMENT

Focused Small Cap Performance

(period ending June 30, 2021; inception March 31, 2017)

	Year-to-Date	1 Year	3 Year	Since Inception*
	RETURN	RETURN	RETURN	RETURN
ARS Focused Small Cap (gross of fees)	24.79%	102%	13.65%	13.74%
(net of fees)	24.02%	99.49%	12.25%	12.33%
Russell 2000	17.54%	62.03%	13.52%	14.26%

*Performance numbers are annualized for all time periods over 1 year.

Performance shown is that of ARS' Focused Small Cap strategy, **which has not been GIPS-verified**. ARS presents this information as **supplemental to** our existing GIPS-verified presentations. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses and are not available for direct investment. See Disclosure Notes.

Appendix

Strategy Composite
Performance

Strategy
Definitions

Professional
Biographies

ARS FOCUSED SMALL CAP COMPOSITE PERFORMANCE

Period Ending 12/31	Composite Asset-Weighted Return		Russell 2000	Number of Portfolios	Composite Dispersion	Composite 3-Year Ex-Post St. Dev.	Benchmark 3-Year Ex-Post St. Dev.	Composite Assets (\$ in Millions)	Firm Assets (\$ in Millions)
	Gross	Net							
2017*	12.74%	11.67%	11.53%	4	—	NA	NA	1.48	1,084.27
2018	-9.74%	-10.86%	-11.01%	9	0.63	NA	NA	3.54	984.94
2019	2.71%	1.75%	25.53%	11	1.96	NA	NA	3.45	1,208.76
2020	28.88%	27.31%	19.96%	9	2.64	32.25%	25.27%	4.48	1,447.81

*This period represents a partial year performance (3/31/17 – 12/31/17) and the return is not annualized.

Performance shown is that of ARS' Focused Small Cap strategy, **which has not been GIPS-verified**. ARS presents this information as **supplemental to** our existing GIPS-compliant presentations.

Performance data for both gross and net of fees reflect the reduction of transaction costs. Net of fees reflects the deduction of advisory fees. The investment advisory fees are described in Part 2A of the Form ADV. Performance results reflect the reinvestment of dividends and income. Past performance is not indicative of future results. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses and are not available for direct investment. See Disclosure Notes.

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.

Nitin Sacheti

Portfolio Manager

Nitin Sacheti joined ARS in 2020. Prior to joining ARS, he was the Founder and Portfolio Manager of Papyrus Capital, an intrinsic value focused, long/short equity fund. Before founding Papyrus, Nitin was a Senior Analyst 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. Previously, Nitin was a Senior Analyst at Cobalt Capital, managing the firm's technology, media and telecom investments. Prior to Cobalt, he was a Senior Analyst at Tiger Europe Management. Nitin 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 received a BA in Economics from the University of Chicago and was a visiting undergraduate student in Economics at Harvard University.

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 in 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.).

STRATEGY DEFINITIONS

ARS Core Fixed Income

ARS Core Fixed Income Strategy

Our approach is to earn an appropriate level of income consistent with the preservation of principal. We do not lower the standards for creditworthiness in the search for extra yield because we have seen far too often that this approach leads to excessive loss of capital.

Alternatives

ARS Multi-Strategy

A custom portfolio designed to meet a client's specific needs by investing in proprietary and third-party-managed strategies. Strategy allocations are tailored to a client's profile, focused on liquidity, income, growth, and risk tolerance. In an effort to achieve superior risk-adjusted returns, ARS may use traditional or alternative investment strategies in constructing the portfolio.

Papyrus Capital Fund, L.P.

A long/short strategy seeking to compound partner capital by investing in mis-priced public securities, mostly equities, in the technology, media, telecom and consumer sectors with an emphasis on intrinsic value generation over time.

Asset Allocation

ARS Tactical Sector Allocation ETF Strategies

Leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover. Our ETF strategy offers important benefits for the implementation and management of client portfolios including exposures to broad markets, sectors and geographies with enhanced liquidity and transparency.

Asset Allocation (continued)

ARS Tactical Asset Allocation Balanced Strategy

Draws elements from our Core Equity, All Cap and Core Fixed Income strategies to generate returns while reducing volatility and downside risk.

ARS Core Equity

ARS Core Equity Strategy

Invests in those companies we deem high-quality, with strong balance sheets and reasonable earnings growth. These companies have above-average dividend yields with the prospect for dividend growth. The strategy intends to be well-diversified across sectors.

All Cap

ARS Focused ETF Strategy

Leverages our macro-outlook by constructing a portfolio that utilizes ETFs to express our views. The strategy concentrates on sector, industry and sub-industry ETFs that we feel provide the greatest exposure to our highest conviction themes.

ARS Focused All Cap Strategy

We seek to identify the best-positioned and undervalued companies across market capitalization ranges and include investments characterized as growth and/or value in their orientation. Our primary goal is to build the purchasing power of portfolios over time.

Small Cap

ARS Focused Small Cap Strategy

We believe market inefficiencies create mispricings and undervaluations, which can be substantial in smaller capitalization stocks. We employ a private equity valuation approach in assessing public market equities to identify U.S. micro- to small-cap companies with capitalizations typically ranging from \$100 million – \$2.5 billion trading at discounts of 50% or more from intrinsic value.

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 12/31/19. 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 1000® Value measures the performance of the largecap value segment of the US equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. 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.

DISCLOSURE NOTES

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. 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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