



---

Q3 | 2021

# ARS Investment Partners, LLC

---

## PRESENTATION OUTLINE

---

Firm Overview

Differentiated  
Investment Strategies

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

### Investment Policy Committee

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

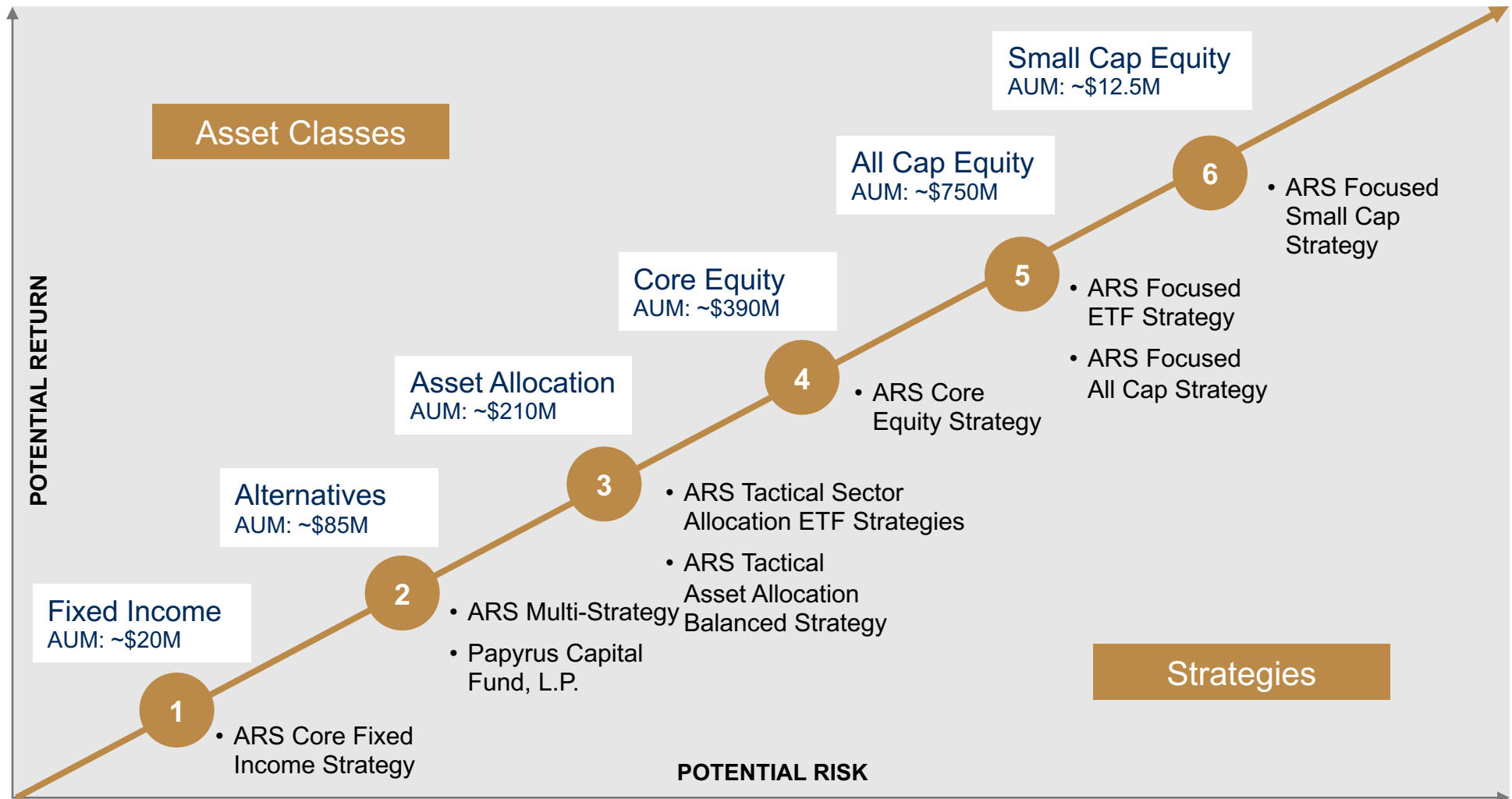
Portfolio guideline compliance

Better relative opportunity

Risk management and control



## A BROAD RANGE OF STRATEGIES TO MATCH CLIENT NEEDS



Non-discretionary assets and customized portfolios ~\$187M.

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 September 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

---

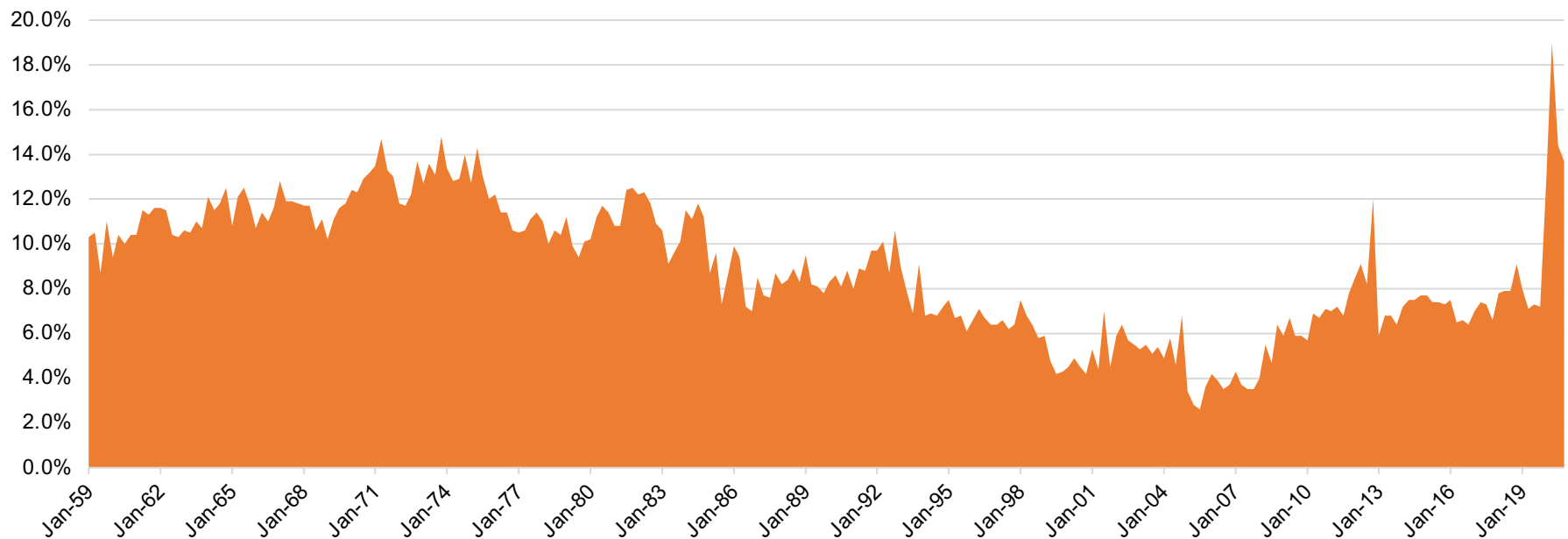
### Macro Considerations

- 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
- Near-term wage, logistics, supply chain problems and stoking inflation fears
- We believe inflation should still be transitory, but will run a little higher the next few quarters, but may quickly reverse as supply chains ease
- 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 and investment strategy
- 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, productivity improvements and price inelasticity 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

## PENT-UP DEMAND WORKING TO COUNTER TO THE MACROECONOMIC HEADWINDS

### Personal Savings Rate

*Percent, Quarterly, Seasonally Adjusted*

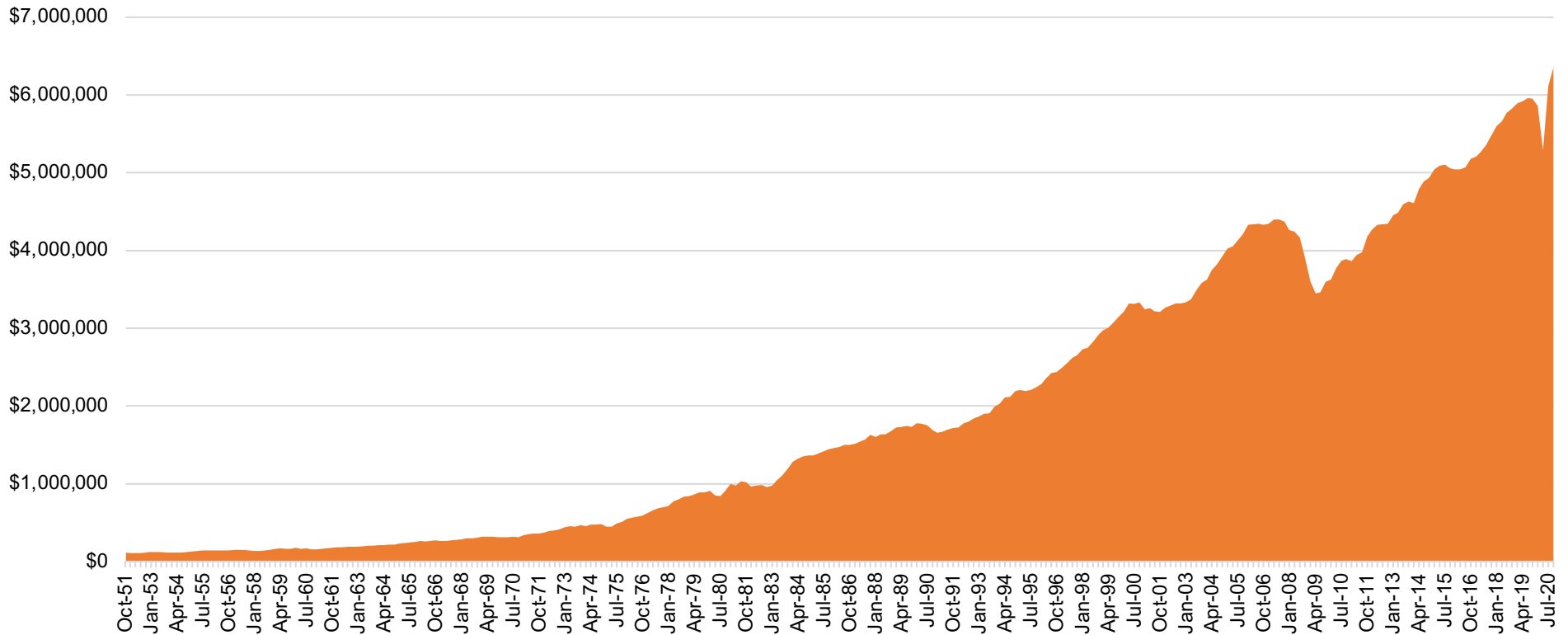


Source: St. Louis Federal Reserve. December 2020

# DIGITAL TRANSFORMATION SHOULD OFFSET TO RISING LABOR AND INPUT COSTS

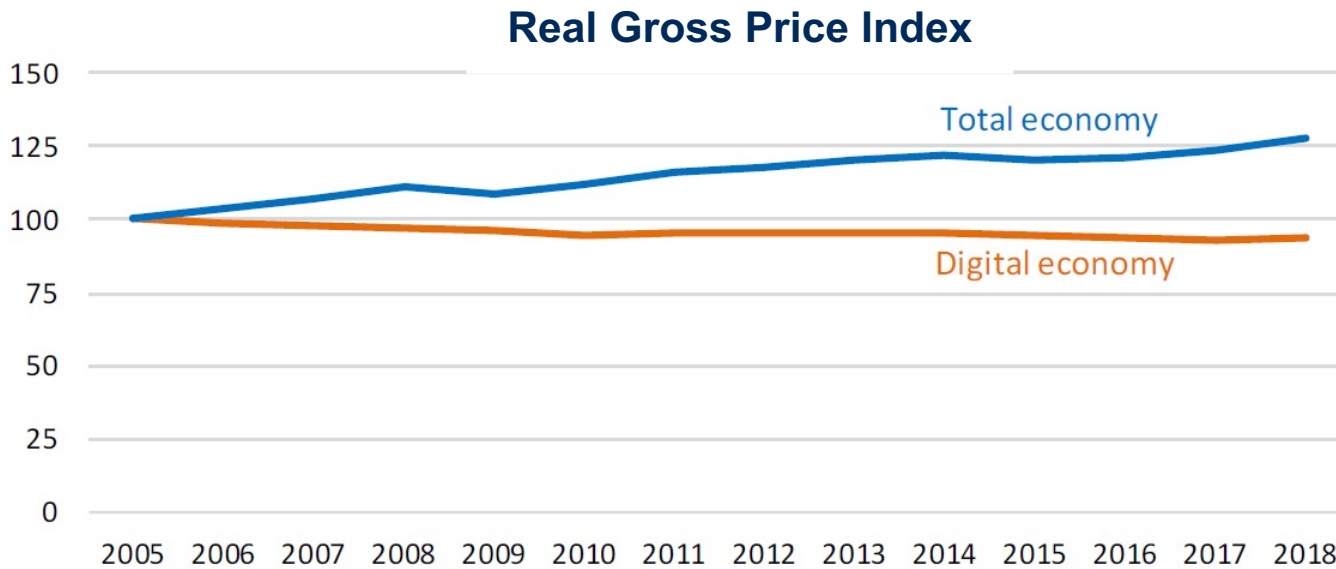
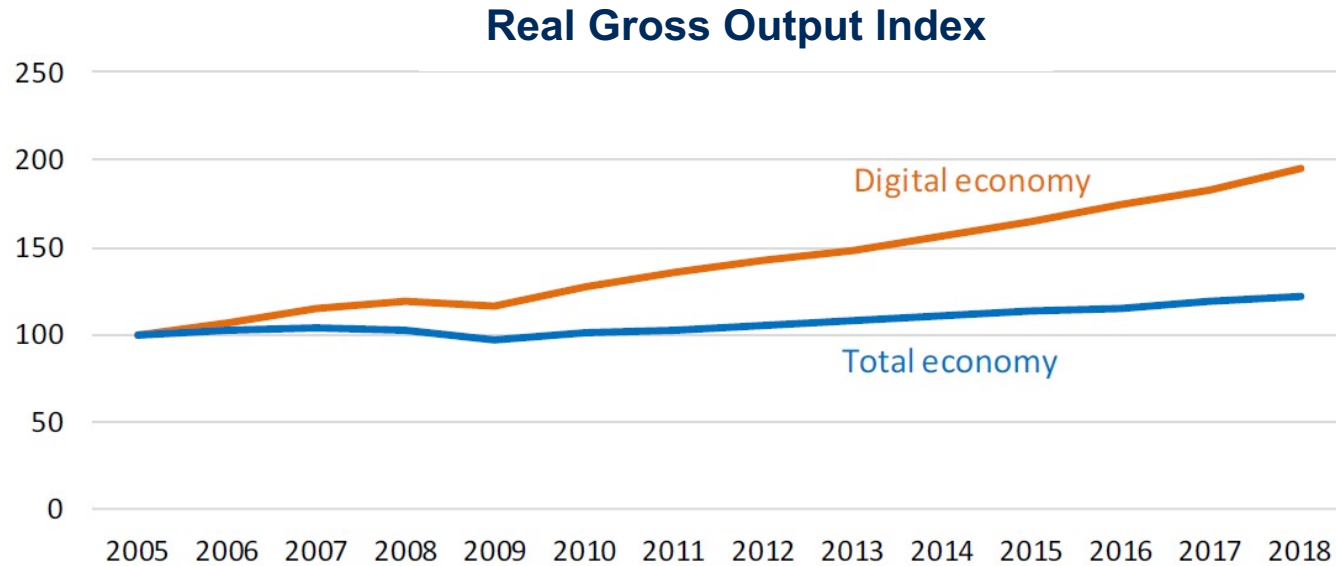
## Total Capital Expenditures

*Percent, Quarterly, Seasonally Adjusted, Millions of Dollars*



Source: St. Louis Federal Reserve. December 2020

## PRODUCTIVITY IS THE ANTIDOTE TO INFLATION



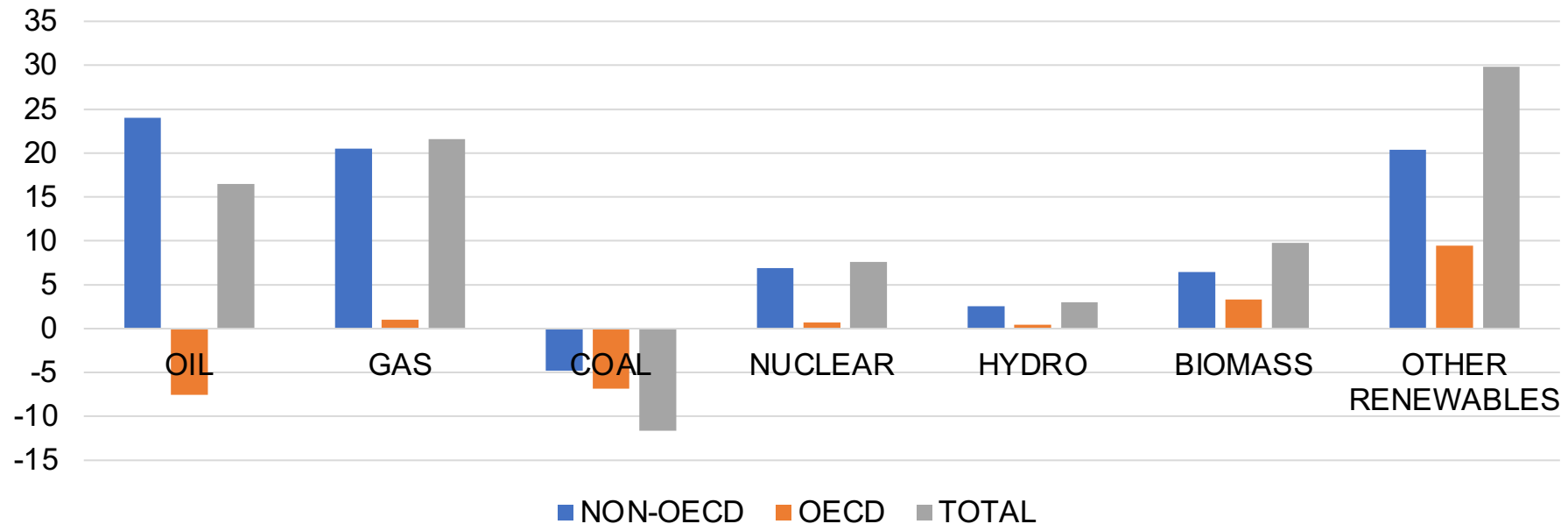
Source: U.S. Bureau of Economic Analysis, New Digital Economy Estimates

## THE CLIMATE TRANSFORMATION IS PROVING MORE DIFFICULT THAN PLANNED

**“The climate crisis is real, and energy transition is a necessity, and we must accelerate it — but it’s not a flick of a switch. If we want to solve climate change, we need to do so while at the same time insulating the global economy from extreme energy shocks.”**

Amos Hochstein, U.S.’s top energy diplomat

### Projected Growth in Energy Demand by Fuel Type – 2020-2045



Source: OPEC, figures in million barrel of oil equivalent per day



## OUR OUTLOOK

---

### 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 and M&A activity

### Emerging Themes

- Companies with price inelasticity will experience better valuations in an environment with inflation pressures

## OUR OUTLOOK

---

### Company Characteristics

- Those corporations with “embedded advantages”
- Companies with price inelasticity – those with few substitutes, few competitors and are considered necessities by users
- 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 don't get resolved
- 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
- Economic divergences globally make the world economy more uneven
- 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

# Differentiated Investment Strategies

ARS Focused  
ETF Strategy

## A DIFFERENTIATED INVESTMENT PHILOSOPHY AND APPROACH

---

### Focused ETF — Portfolio Construction and Security Selection

Portfolios constructed with a longer-term view consistent with the ARS Outlook

Investment process results in efficient access to secular themes

Conviction expressed through 8 – 10 ETF investments

Uses sector, industry and subindustry ETFs to optimize portfolio exposures

## HIGH-CONVICTION INVESTING

	Representative Security	Portfolio Weight	Portfolio Focus
<b>Big Data, Mobility, Internet of Things, Cybersecurity</b>			
The Technology sector continues to benefit from unprecedented innovation and especially those that are integral to the introduction of 5G. ARS is focused on the beneficiaries including telecommunication, cloud, semiconductor and equipment, mobile communication, network infrastructure, software services, cyber, connectivity solutions providers, autonomous driving and display companies.	XLK	21%	Technology
	SMH	20%	Semiconductors
<b>Financials</b>			
Financials, particularly banks, should benefit from a steepening yield curve, a better-than-expected credit and loan environment, strong housing market, the re-opening of the economy and the expected acceleration of GDP growth the second half of 2021.	XLF	26%	Financials
<b>Infrastructure</b>			
Key elements of the proposed ~\$2.1 trillion “ <u>Build Back Better</u> ” (BBB) plan focuses on upgrading traditional infrastructure and repairing highways, bridges, and public transit. The plan also promotes green initiatives and new funds for clean energy and water.	PAVE	10%	Infrastructure
<b>Energy</b>			
The focus on renewable energy is growing rapidly as global investors and governments begin to address environmental concerns through sustainability efforts. Further public and private investment should support and accelerate the demand for clean energy and redefine the industry. Traditional energy investments will benefit from the re-opening, oil demand and strong GDP growth in the second half of this year.	FILL	15%	Energy
	ICLN	6%	Clean Energy
<b>Cash</b>			
Cash is used to take advantage of price dislocations.	USD	3%	Tactical

**As of September 30, 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.

## HIGH-CONVICTION INVESTING

### Focused ETF Performance

(period ending September 30, 2021; inception June 30, 2017)

	Year-to-Date	1 Year	3 Years	Since Inception*
	RETURN	RETURN	RETURN	RETURN
<b>ARS Focused ETF (gross of fees)</b>	11.41%	33.28%	13.99%	15.68%
<b>(net of fees)</b>	10.82%	32.35%	13.19%	14.89%
<b>S&amp;P 500</b>	15.92%	30.00%	15.99%	16.62%

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

Performance shown is a representative account in ARS' Focused ETF strategy, **which has not been GIPS-verified**. ARS presents this information as **supplemental to** our existing GIPS-verified presentations. 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.

# Appendix

Strategy Composite  
Performance

Strategy  
Definitions

Professional  
Biographies



## ARS FOCUSED ETF STRATEGY COMPOSITE PERFORMANCE

Composite Asset-Weighted Return									
Period Ending 12/31	Gross	Net	S&P 500	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)
2017*	12.74%	12.35%	11.42%	4	—	NA	NA	0.47	1,084.27
2018	-9.62%	-10.26%	-4.38%	15	0.20	NA	NA	1.97	984.94
2019	28.61%	27.76%	31.49%	14	1.61	NA	NA	1.41	1,208.76
2020	27.30%	26.42%	18.40	11	0.76	20.27%	18.53%	1.66	1,447.81

\*This period represents a partial year performance (6/30/17 – 12/31/17) and the return is not annualized.

Performance shown is that of ARS' Focused ETF 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

---

### 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.

### 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.).

### 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.

## 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 large-cap 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.

The information in this document is believed to be correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by ARS its officers, employees or agents. The information contained herein is current as of the date hereof but may become outdated or subsequently may change. ARS does not undertake any obligation to update the information contained herein in light of later circumstances or events. This document contains general information only and is not intended to be relied upon as a forecast, research, investment advice, or a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. Nothing in this presentation constitutes financial, legal, or tax advice. This information is property of ARS and is intended only for intended recipients and their authorized agents and representatives and may not be reproduced or distributed to any other person without prior written consent. Any distribution to social media is a willful violation of the confidential and regulatory strictures that govern this document.

Composite performance is shown gross of fees. The historical index performance results are provided exclusively for comparison purposes only. It is not possible to invest directly in an index. It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein.

The information contained herein (1) is proprietary to Informa Enterprise Solution PSN and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete, or timely. Other data provided may be based upon information received from third parties which is believed to be accurate, but no representation is made that the information provided is accurate and complete. Please be sure to refer to your custodial account statement(s) as the true and accurate record of your portfolio holdings and transactions.

**All data is subject to change.**

**Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.**