

Our Edge

FEET ON THE STREETS RESEARCH – We believe the only way to differentiate the signal from the noise and develop real conviction in an idea is thorough feet-on-the-streets research.

SMALL ASSET BASE/SELECT PARTNERS – We seek to stay nimble by keeping the fund small and the number of investment partners limited.

DISCIPLINED RESEARCH – Our three tenets – the business, the stock, and the management – allow us to find opportunities building value over time

INTRINSIC VALUE APPROACH – We identify businesses trading at a discount to our estimate of free cash flows generated over the life of the business.

SOLID TEMPERAMENT – We believe that market fluctuations occur more often than business values fluctuate. We seek to take advantage of market moves to add to positions when our thesis has not changed.

Infrastructure

Prime Broker	Wells Fargo Prime Services
Legal	Kutak Rock
Audit	BDO
Administration	Apex

Portfolio Characteristics

Net Exposure	81.05%
Gross Exposure	112.19%
Number of Longs	31
Number of Shorts	22

Fund Terms

	Class A	Class B
Mgmt. Fee	1.5%	1.5%
Incent Fee*	15%	15%
Hurdle	4% Hard	None
Min Inv	\$250,000	\$250,000
Initial Lock	18 Month Soft	None
Liquidity	2 Yr. Rolling	Quarterly
High Water	Yes	Yes

*Founders class incentive fee of 10% available to first \$25 million in capital subscribed.

Investment Philosophy

A privately-held firm, ARS Investment Partners, LLC ("ARS") operates as a traditional partnership, advising \$1.6 billion in assets. We view the market as a medium of exchange with inherent inefficiencies, allowing us to seek out uncommon value and the opportunity to deliver absolute returns regardless of market direction. As students of the markets, we act with a conviction borne of rigorous research. We are investors, not traders, and independent research is fundamental to our work. We assess the economic, social, and political environment, identifying sectors in the economy that we believe will thrive and to which capital will flow. We evaluate companies on an enterprise value basis, as if we were purchasing the entire company, and look for identifiable earnings growth catalysts that can offer significant absolute returns without excessive risk.

Investment Approach

The Papyrus Capital Fund is a long/short equity strategy managed under ARS Investment Partners, invested mainly in the technology, media, telecom, and consumer sectors with a focus on building business value over time. Our differentiated construction is characterized by longer-term investments in well-managed businesses layered with shorter-term opportunistic longs and enhanced by a selection of catalyst-driven short positions.

- Managed by Nitin Sacheti, former Senior Analyst at Charter Bridge Capital, Cobalt Capital and Tiger Europe Management, Papyrus deviates from what we believe is the common equity hedge fund model of high leverage, significant investment turnover, and high fees.
- Papyrus invests with management teams we deem great, building business value over time with a focus on complicated, special situations and free cash flow generation.
- We maintain a differing stance on risk management by avoiding leverage and holding a cash hedge to exploit market drawdowns and short-term shareholder volatility.

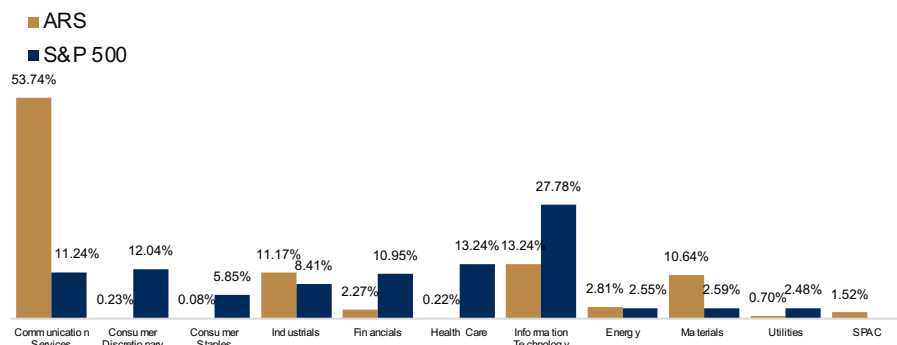
Monthly Performance (%)

(period ending July 31, 2021; inception January 1, 2016)

Year	Jan	Feb	Mar	April	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(5.9)	3.2	3.5	2.6	0.8	(1.0)	1.1	2.1	1.6	0.2	3.8	1.6	13.8
2017	3.6	1.4	1.8	5.0	(2.0)	2.8	3.4	1.2	(1.8)	(1.6)	(1.7)	(0.7)	11.6
2018	3.9	(3.9)	(0.6)	(2.7)	(2.8)	(1.2)	1.9	3.0	0.5	(6.1)	(1.7)	(8.5)	(17.4)
2019	11.6	1.5	(1.3)	4.8	(2.7)	0.9	(1.7)	(2.4)	3.8	0.6	(1.1)	3.4	17.6
2020	(4.5)	(6.3)	(24.6)	7.3	8.4	0.3	1.5	2.8	(5.2)	1.3	14.5	0.8	(8.8)
2021	4.8	11.4	4.4	3.4	(0.1)	0.9	(1.3)						25

Performance results are net of fees.

Long Exposure / Sector Weights (%)



As of July 31, 2021

ARS Investment Partners, the investment manager, is engaged in providing discretionary investment advisory services to its proprietary private investment fund. Performance shown is that of Papyrus Capital Fund, which has not been GIPS-verified. ARS presents this information as supplemental to our existing GIPS-verified presentations. All performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While performance allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. The performance results represent fund-level returns and are not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on numerous factors. All performance results are estimates and should not be regarded as final until audited financial statements are issued. Past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of ARS Investment Partners and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

Disclosures

Performance returns are in U.S. dollars. Periodic returns are geometrically linked. 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.

All data is subject to change.

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