

## Style / Market Capitalization

Large / Value	Large / Growth
Small / Value	Small / Growth

Mid Cap: 13.60%

Small Cap: 81.40%

Cash: 5.00%

## Top 10 Equity Holdings

TechPrecision Corp. (TPCS)	8.27%
Atlas Air Worldwide (AAWW)	5.05%
Loral Space & Communications Inc. (LORL)	4.87%
Monarch Cement (MCEM)	4.70%
Shyft Group Inc. (SHYF)	4.66%
Rogers Corp. (ROG)	4.46%
Aspen Aerogels Inc. (ASPN)	4.33%
Sierra Wireless (SWIR)	4.21%
MP Materials (MP)	4.09%
Unisys Corp. (UIS)	3.90%

## Portfolio Characteristics

	Focused Small Cap	Russell 2000
Price/Earnings (FY1)	16.1x	16.3x
Price/Cash Flow	9.2x	12.1x
Dividend Yield	0.21%	0.93%
Est 3-5 Year EPS Growth	25.0%	17.0%
Wtd. Avg. Market Cap (in millions)	\$1,008.1	\$3,414.9
Number of Holdings	26	1,971

## Investment Philosophy

A privately-held firm, ARS Investment Partners, LLC ("ARS") operates as a traditional partnership, advising on \$1.7 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 out 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

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 \$100mm–\$2.5 billion trading at discounts of 50% or more from intrinsic value. Our research begins with analyzing important secular trends and identifying areas in the economy that will thrive and to which capital will flow. To identify undervalued small cap companies, we integrate fundamental analysis of various metrics, such as cash flow, earnings per share and EBITDA. We also consider less conventional measures, such as hidden assets, strategic value, and earnings power masked by company specific issues. Once we have identified a specific opportunity, but before we establish a position in the stock, we identify catalysts that could cause the company's stock price to align more closely with its intrinsic value and develop a strategy to close the valuation gap.

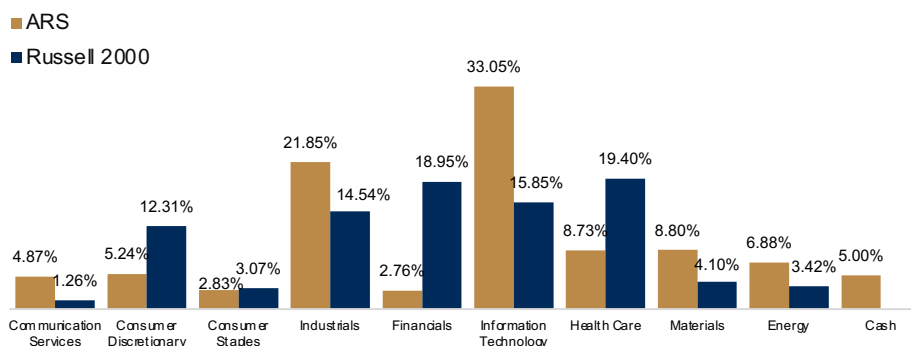
## Annualized Performance

(period ending August 31, 2021; inception March 31, 2017)

	MTD	QTD	YTD	1 Year	3 Year*	Inception*
Gross of fees	2.62%	-3.82%	20.02%	54.60%	10.86%	12.18%
Net of fees	2.51%	-4.01%	19.04%	52.70%	9.50%	10.80%
Russell 2000	2.24%	-1.45%	15.83%	47.08%	10.75%	13.30%

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

## Sector Weights (%)



Performance shown is that of ARS' Focused Small Cap strategy, **which has not been GIPS-verified**. Past performance is not indicative of future results. Performance results reflect the reinvestment of dividends and other income. 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. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses and are not available for direct investment. **Price/Earnings Ratio (FY1)**: Stock price divided by the future 12-month earnings per share estimate, excludes negative earnings. **Price/Cash Flow Ratio**: Stock price divided by the trailing 12-month cash flow per share. **Dividend Yield**: Dollar amount of last quarterly dividend multiplied by 4, divided by the stock price. **Est 3-5 Year EPS Growth**: The 3-5 year estimated earnings per share growth. **Wtd. Average Market Cap**: Market capitalization of each security weighted by its size in the portfolio. **Market capitalization definitions**: Large Cap >\$10 billion; Mid Cap \$2.5-10 billion; Small Cap <\$2.5 billion. Style / Market Capitalization, Top 10 Equity Holdings and Sector Weights are as of 8/31/2021 and are subject to change. A list of all of the holdings is available upon request. See additional Disclosures on the following page.

## Disclosures

### 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 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.

**Composite Definitions** – 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.

**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. 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.**