

What Matters Now: Private Equity Approach to the Public Market

January 25, 2022

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PAST PERFORMANCE IS NEITHER INDICATIVE NOR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.

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PLEASE REFER TO ADDITIONAL DISCLOSURES AT THE END OF THIS PRESENTATION AND IN THE LEGAL AND DISCLOSURE BROCHURE SECTIONS AT WWW.ARSINVESTMENTPARTNERS.COM.

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 approximately 25-30 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

AREAS OF FOCUS

Portfolio
Weight

Big Data, Mobility, Internet of Things

The Technology sector continues to benefit from innovation and especially those that are integral to 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.

20%

Cybersecurity

As we move increasingly online, we are increasingly vulnerable to technological hacks that steal data. We are looking for companies that address this and will help make the world a safer place.

10.7%

Health and Medicine

Companies that improve the quality of care and lower the cost

15.8%

EV and Green Energy

The energy transition is creating an investment opportunity for both clean energy and traditional energy sources. Capital flows to sustainable energy continues to accelerate while the lack of investment in fossil fuels is creating a near term supply imbalance.

19.6%

Logistics & Last Mile

The global economy is adjusting to transformations including electrification, onshoring of supply chains and upgrades to the supporting infrastructure. The surge in demand for industrial metals is causing an imbalance as there is limited capacity to bring on additional supply.

8%

Aerospace & Defense

Persistent geopolitical instability and continued terrorist attacks, including cyber, will likely result in an increase in defense spending by the US and NATO member nations. Russia's and China's aggressiveness is forcing other nations to expand their defense capabilities. This derives at a time when many nations are looking to modernize and replace equipment.

20.7%

Special Situation

Unique investments

13%

As of January 19, 2022. Total exceeds 100% because several securities qualify for more than one category. These holdings are **supplemental information** to the GIPS-verified presentation. Holdings are subject to change. See Disclosure Notes.

COMPANY 1

Green Energy and Medical Technology

- Distributor of electronic components equipment and assemblies for industrial, communication, medical, and scientific applications
- Healthcare application: developed a replacement component for medical devices that are widely used and significantly reduces cost
- Green energy application: components used in the production of green hydrogen
- New product that replaces lead acid batteries in a variety of green energy and other uses
- This year they have already earned \$0.50/share and we believe they can earn ~\$1/share; trading at ~\$14/share
- Features: quarterly dividends, business/geography diversification, debt-free balance sheet, patented technology
- We view this as an undervalued security that offers exposure to emerging themes of interest

Source: Bloomberg, company reports

COMPANY 2

Internet of Things and Wireless

- Provider of data center & edge computing solutions for next-generation telecom, mobile operator, cloud, service provider, and on-premise infrastructures
- Leading supplier of Edge/CPE units and 5G/O-RAN acceleration solutions to leading global telcos and original equipment manufacturing (“OEMs”)
- Strong financial track record: 67 quarters of profitability, cash \$66M, no debt, stockholder’s equity \$157M
- Positioned to benefit from the growth of expanding markets, such as 5G, cloud, cyber security, and network functions virtualization (“NFV”)
- Trading at 12x PE (cash adjusted) with 15-25% growth expected for the foreseeable future

Source: Bloomberg, company reports

COMPANY 3

EVs and Green Energy

- Enables electric vehicle (“EV”) OEMs to achieve critical safety and performance goals
- Two decades of experience in nanomaterials research/development, intellectual property, and commercial aerogel development
- In 2021, we expect them to do \$125 - \$130M in revenues
- Company has indicated that they anticipate doubling revenue every two years through the end of 2030
- Has product addressing three primary markets that each has the potential to generate \$30B in aggregate revenue through 2030
- Currently has a 30% gross margin and with our expectation this can increase to around the 40% level over the next five plus years
- We believe the company is currently working with two major North American EV producers as well as one or more major Asian producers

Source: Bloomberg, company reports

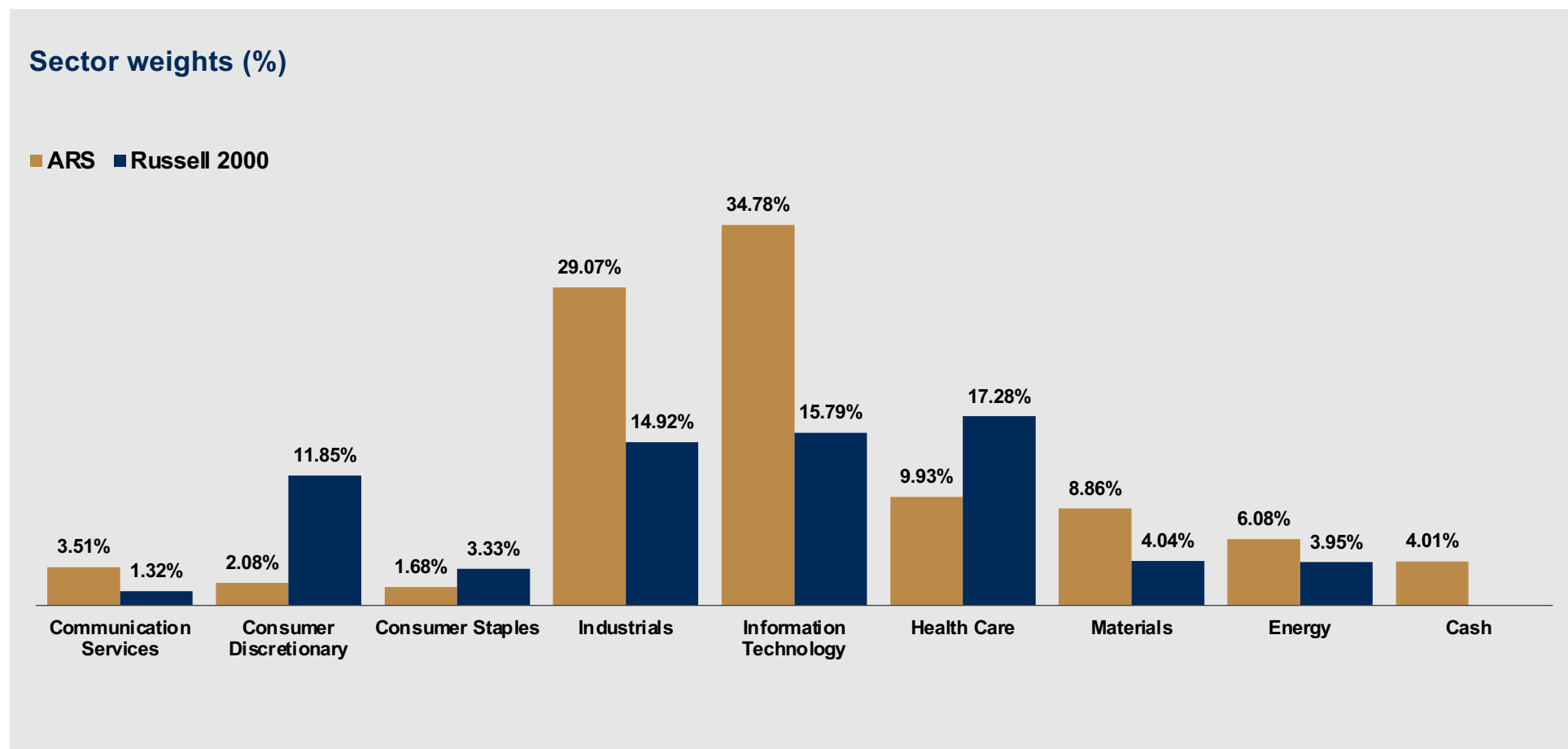
COMPANY 4

Aerospace/Defense

- Defense contractor focusing on naval, air, and space programs
- Recently completed a transformational merger
- In the early stages of four major programs, each of which we expect to generate as much revenue as the company as a whole produced this year
- We expect the program life of all four programs to be in the neighborhood of 20 years

Source: Bloomberg, company reports

REPRESENTATIVE ARS FOCUSED SMALL CAP SECTOR WEIGHTS



December 31, 2021

These holdings **have not been GIPS-verified** and are **supplemental** to ARS' GIPS-verified presentations. 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 December 31, 2021; inception March 31, 2017)

	Quarter-to-Date	1 Year	3 Year	Since Inception*
	RETURN	RETURN	RETURN	RETURN
ARS Focused Small Cap (gross of fees)	4.25%	24.43%	17.95%	11.50%
(net of fees)	3.92%	22.88%	16.49%	10.02%
Russell 2000	2.14%	14.82%	20.02%	12.11%

*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.

PORTFOLIO CHARACTERISTICS – FOCUSED SMALL CAP

December 31, 2021

	ARS Focused Small Cap	Russell 2000
Price/Earnings	17.0	16.1
Price/Cash Flow	5.2	12.0
Price/Book	2.7	2.4
Price/Sales	1.3	1.6
Est 3-5 Yr EPS Growth	24.6%	17.3%

Based on Weighted Harmonic Average. 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. Price/Book Ratio: measures the market's valuation of a company relative to its book value. Price/Sales Ratio: calculated by dividing the stock price by the underlying company's sales per share. Est 3-5 Year EPS Growth: The 3-5 year estimated earnings per share growth. Characteristics are as of 12/31/2021 and are subject to change.

Questions and Answers

ARS FOCUSED SMALL CAP COMPOSITE PERFORMANCE

Period Ending 12/31	Composite Asset-Weighted Return					Composite 3-Year Ex-Post St. Dev.	Benchmark 3-Year Ex-Post St. Dev.	Composite Assets (\$ in Millions)	Firm Assets (\$ in Millions)
	Gross	Net	Russell 2000	Number of Portfolios	Composite Dispersion				
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 deduction 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.

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 performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. 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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