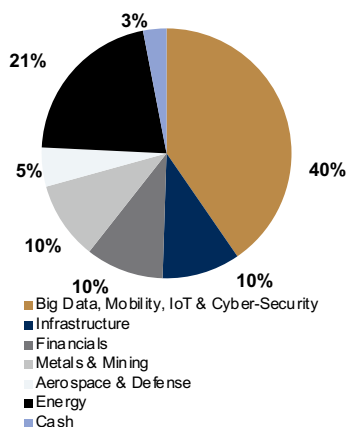


Portfolio Themes



Top Equity ETFs

Technology Select Sector SPDR (XLK)	20%
VanEck Vectors Semiconductors ETF (SMH)	20%
iShares MSCI Global Energy Producers ETF (FILL)	14%
SPDR S&P Metals & Mining (XME)	10%
Global X US Infrastructure Development ETF (PAVE)	10%
Financials Select Sector SPDR (XLF)	10%
iShares Global Clean Energy ETF (ICLN)	7%
iShares US Aerospace & Defense (ITA)	5%

Portfolio Characteristics

	Focused ETF	S&P 500
Price/Earnings (FY1)	15.6x	22.5x
Price/Cash Flow	15.3x	19.5x
Dividend Yield	1.46%	1.25%
Est 3-5 Year EPS Growth	22.3%	17.9%
Wtd. Avg. Market Cap (in billions)	\$383.2	\$674.3
Number of ETFs/ Holdings	8	507

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 evaluate the economic, social, and political environment, identifying sectors in the economy that we believe will thrive and to which capital will flow.

Investment Approach

The ARS Focused ETF Strategy utilizes ETFs to express our views consistent with the ARS Outlook. The strategy concentrates on sector, industry, and subindustry ETFs that we feel provide the greatest exposure to our highest-conviction secular trends. Our conviction is expressed through 8 – 10 ETF investments.

Annualized Performance

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

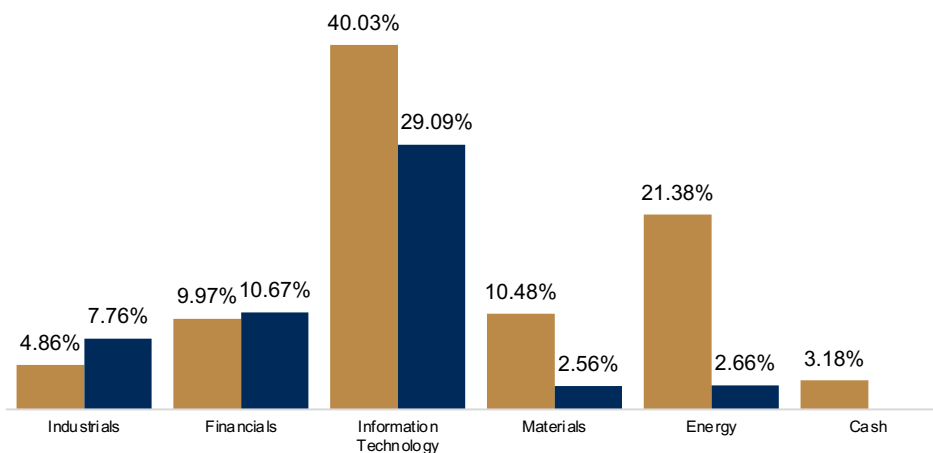
	QTD	YTD	1 Year	3 Year*	Inception*
Gross of fees	10.98%	23.64%	23.64%	26.48%	17.43%
Net of fees	10.79%	22.78%	22.78%	25.61%	16.63%
S&P 500	11.03%	28.71%	28.71%	26.07%	18.34%

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

Sector Weights (%)

■ ARS

■ S&P 500



Performance shown is that of ARS' Focused ETF strategy, **which has not been GIPS-verified**. Past performance is not indicative of future results. Performance results reflect the reinvestment of dividends and 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. Portfolio Themes, Top Equity ETFs and Sector Weights are as of 12/31/2021 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 S&P 500® includes 500 leading companies and covers approximately 80% of available market capitalization.

Composite Definitions – 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.

Investment Management Fees – The investment management fees that apply to the portfolio composites are as follows: 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. 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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