

DISCLOSURE NOTES

This presentation contains forward-looking statements within the meaning of the United States (“U.S.”) federal securities laws. All statements contained herein that are not statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial performance, funding requirements and liquidity; management’s plans and strategies for future operations, including statements relating to anticipated operating performance, cost reductions, competitive strengths or market position, acquisitions and related synergies; growth, declines and other trends in markets we sell into; the anticipated impact of adopting new accounting pronouncements; the anticipated outcome of outstanding claims, legal proceedings, tax audits and other contingent liabilities; foreign currency exchange rates and fluctuations in those rates; general economic conditions; assumptions underlying any of the foregoing; and any other statements that address events or developments that we intend or believe will or may occur in the future. Without limiting the foregoing, the words “believes”, “anticipates”, “plans”, “expects”, “estimates”, “projects”, “forecasts”, “may”, “assume”, “intend”, “will”, “continue”, “opportunity”, “predict”, “potential”, “future”, “guarantee”, “likely”, “target”, “indicate”, “would”, “could” and “should” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those envisaged by such forward-looking statements. You should not place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date of the report, document, press release, webcast, call or other communication in which they are made. We expressly disclaim any obligation to update our forward-looking statements, whether as a result of new information, future events or circumstances, or otherwise, except as required by law.



Q1 | 2023

What Matters Now: Finding Healthy Cash Flows Amid Uncertain Times

May 23, 2023

ARS' CORE EQUITY STRATEGY

Strategy Overview

Strategy Components

- Lower downside volatility
- Significant upside participation
- Equity income-oriented strategy
- The portfolio targets a dividend yield in line or greater than the market

ACTIVE MANAGEMENT AND RISK-ADJUSTED PERFORMANCE

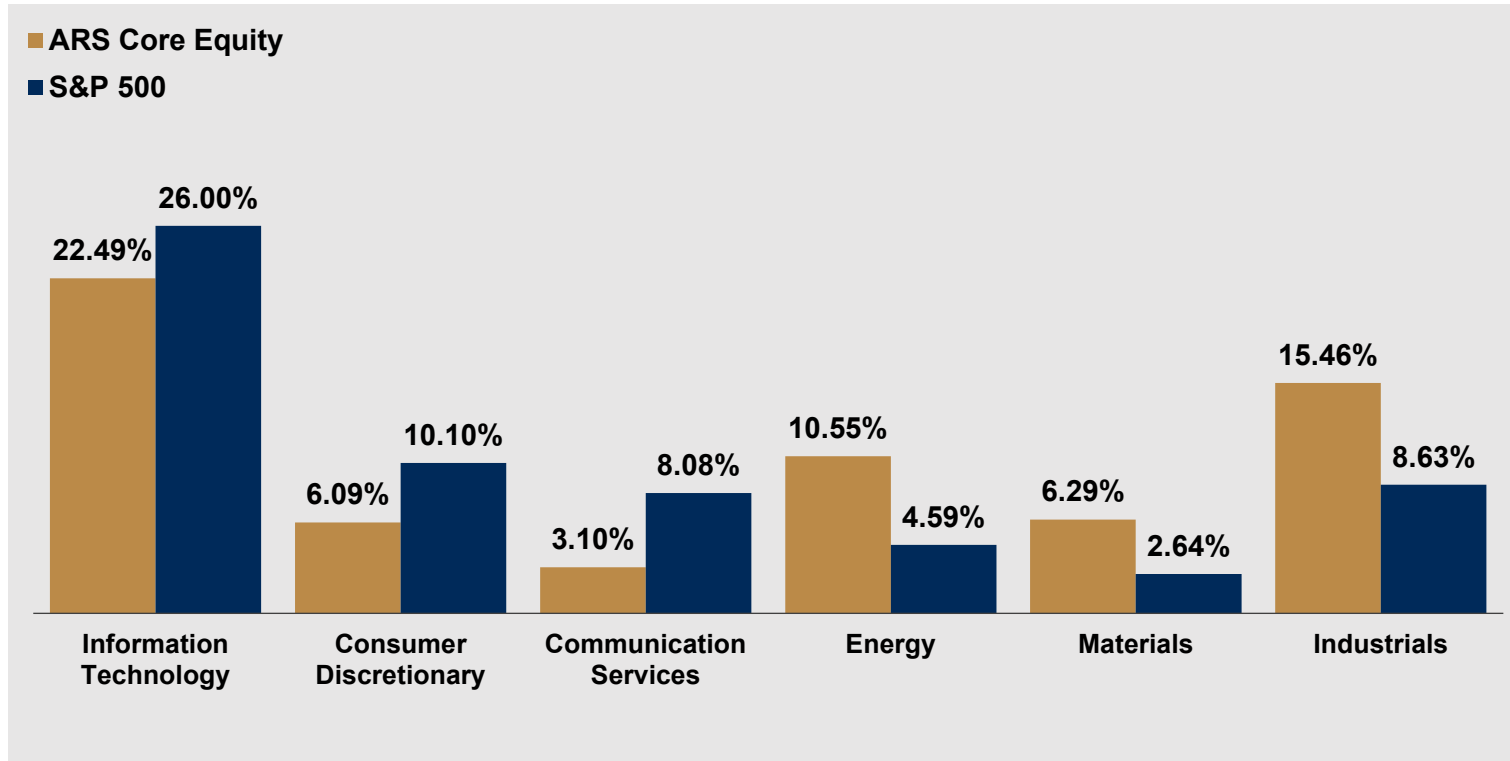
Core Equity Performance

(period ending April 30, 2023; inception March 7, 2011)

	Quarter-to-Date	Year-to-Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN
ARS Core Equity (gross of fees)	1.13%	4.32%	1.34%	14.01%	9.07%	10.36%	11.13%
(net of fees)	1.02%	3.89%	0.08%	12.59%	7.71%	9.07%	9.80%
S&P 500	1.56%	9.17%	2.66%	14.52%	11.45%	12.20%	12.18%
S&P 500 Value	1.71%	6.97%	6.74%	15.80%	9.73%	10.16%	10.41%

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

SECTOR WEIGHTS AND PERFORMANCE: ARS' CORE EQUITY VS. S&P 500



YTD
Performance
S&P 500

27.45%

17.92%

30.78%

-9.38%

1.07%

1.32%

May 19, 2023

*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.

ARS' CORE EQUITY STRATEGY

Portfolio Statistics – Core Equity

	ARS Core Equity P/E	S&P 500 P/E	ARS Core Equity EV/ EBITDA	S&P 500 EV/ EBITDA
2022	15.57x	18.39x	10.97x	12.20x
2023	16.00x	18.96x	11.60x	13.04x
2024	14.73x	16.99x	11.15x	12.01x
2025	13.45x	15.28x	9.61x	11.19x

As of 5/18/2023

Price/Earnings Ratio: the ratio for valuing a company that measures its current share price relative to its per-share earnings. **EV/EBITDA:** compares the total value of a company's operations (EV) relative to its earnings before interest, taxes, depreciation, and amortization (EBITDA). 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.

ARS' CORE EQUITY STRATEGY

Industrials



- A manufacturer of motion and control technologies and systems. Parker offers critical motion and control solutions, including fluid power systems, electromechanical controls, and related components.

- ❖ Market Cap: \$43.3B
- ❖ EV: \$56.16
- ❖ Yield: 1.75%

P/E '22 EPS(a) June Year: 18.0x

EV/EBITDA '22a: 15.6x

P/E '23 EPS(a): 16.3x

EV/EBITDA '23e: 13.0x

P/E '24 EPS(a): 15.3x

EV/EBITDA '24e: 12.2x

Industries:

Aerospace

Electronics & Semiconductors

Healthcare & Life Science

HVACR

Industrial Manufacturing

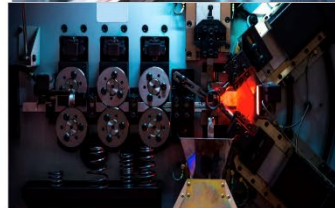
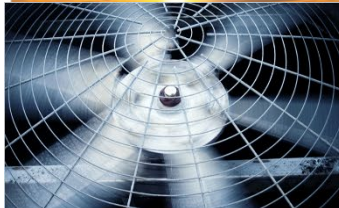
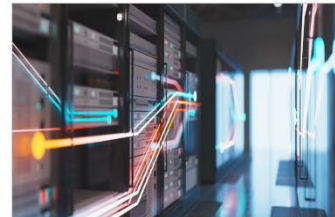
Industrial & Chemical Processing

Off-Road

Oil and Gas

Power Generation

Transportation



Source: Parker Hannifin Company Materials

Price/Earnings Ratio: the ratio for valuing a company that measures its current share price relative to its per-share earnings. **EV/EBITDA:** compares the total value of a company's operations (EV) relative to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

ARS' CORE EQUITY STRATEGY

Energy



- Targa is a leading provider of midstream services as one of the largest independent midstream infrastructure companies in North America. Targa's operations are critical to the efficient, safe, and reliable delivery of energy across the United States and increasingly to the world. Targa's assets connect natural gas and natural gas liquids (NGLs) to domestic and international markets with growing demand for cleaner fuels and feedstocks.
 - Growing EBITDA, increasing dividend, reducing share count
-
- ❖ Market Cap: \$15.6B
 - ❖ EV: \$29.46B
 - ❖ Yield: 2.9%

P/E '22 EPS(a):	16.5x	EV/EBITDA: 10.1x
P/E '23 EPS(a) Est:	12.3x	EV/EBITDA: 8.1x
P/E '24 EPS(a) Est:	9.8x	EV/EBITDA: 7.5x

Sources: Targa Company Materials

Price/Earnings Ratio: the ratio for valuing a company that measures its current share price relative to its per-share earnings. **EV/EBITDA:** compares the total value of a company's operations (EV) relative to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

ARS' CORE EQUITY STRATEGY

Materials



- Uniti, an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of fiber and other wireless solutions for the communications industry. As of March 31, 2023, Uniti owns approximately 137,000 fiber route miles, 8.3M fiber strand miles, and other communications real estate throughout the United States.

- ❖ Market Cap: \$900M
- ❖ EV: \$6.29B
- ❖ Yield: 16.2%

P/E '22 EPS(a):	NMF	EV/EBITDA: 9.8x
P/E '23 EPS(a) Est:	13.4x	EV/EBITDA: 6.7x
P/E '24 EPS(a) Est:	8.0x	EV/EBITDA: 6.5x

Sources: Uniti Group Company Materials

Price/Earnings Ratio: the ratio for valuing a company that measures its current share price relative to its per-share earnings. **EV/EBITDA:** compares the total value of a company's operations (EV) relative to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

ACA VERIFICATION REPORT

Verification Report

ARS Investment Partners, LLC

We have verified whether ARS Investment Partners, LLC (the “Firm”) has, for the periods from January 1, 2000 through December 31, 2021, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm’s management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2000 through December 31, 2021, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm’s controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

November 15, 2022

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 claims compliance with the Global Investment Performance Standards (GIPS). ARS has been independently verified for the periods 1/1/2000 through 12/31/21. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance of the accuracy of any specific performance report. Benchmark returns are not covered by the report of independent verifiers.

Benchmark Definitions – In April 2023, the Russell 1000 Value was removed as a benchmark for all index periods and replaced with the S&P 500® and S&P500 Value®. The S&P 500® includes 500 leading companies and covers approximately 80% of available market capitalization. The S&P 500 Value® measure value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

Composite Definitions – 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. Inception Date is 3/7/11.

Investment Management Fees – The investment management fees that apply to this portfolio composite are as follows: 1.25% per annum of the first \$1 million, 1.00% per annum of the next \$20 million, and to be discussed thereafter. The management fees for certain clients may differ from this schedule because those clients’ fees are grandfathered or because of relationships with the applicant and related 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 gross 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 calculated using gross returns and not presented for composites with less than a 36-month return. Also, the standard deviation is not presented and is not 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 include 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 investment management fees that are reduced by a model management fee and before all operating costs. Operating costs include custodian and administrative fees. Additional information regarding policies for valuing investments and calculating performance is available upon request by emailing info@arsinvestmentpartners.com. 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. A complete list and description of the composites managed by ARS is available upon request by email to info@arsinvestmentpartners.com.

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.

DISCLOSURE NOTES

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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