

DISCLOSURE NOTES

This presentation contains forward-looking statements within the meaning of the United States federal securities laws. All statements contained herein that are not statements of historical fact are forward-looking statements, including, without limitation, statements that address events or developments that we intend or believe will or may occur in the future. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those discussed here. You should not place undue reliance on any such forward-looking statements.

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Certain securities are discussed in this presentation but do not represent all holdings in this strategy. Please contact us at info@arsinvestmentpartners.com for a complete list of holdings.



**WHAT MATTERS NOW:
THE WORLD IS CHANGING; IS YOUR
PORTFOLIO POSITIONED FOR IT?**

February 27th, 2024

HIGH-CONVICTION INVESTING

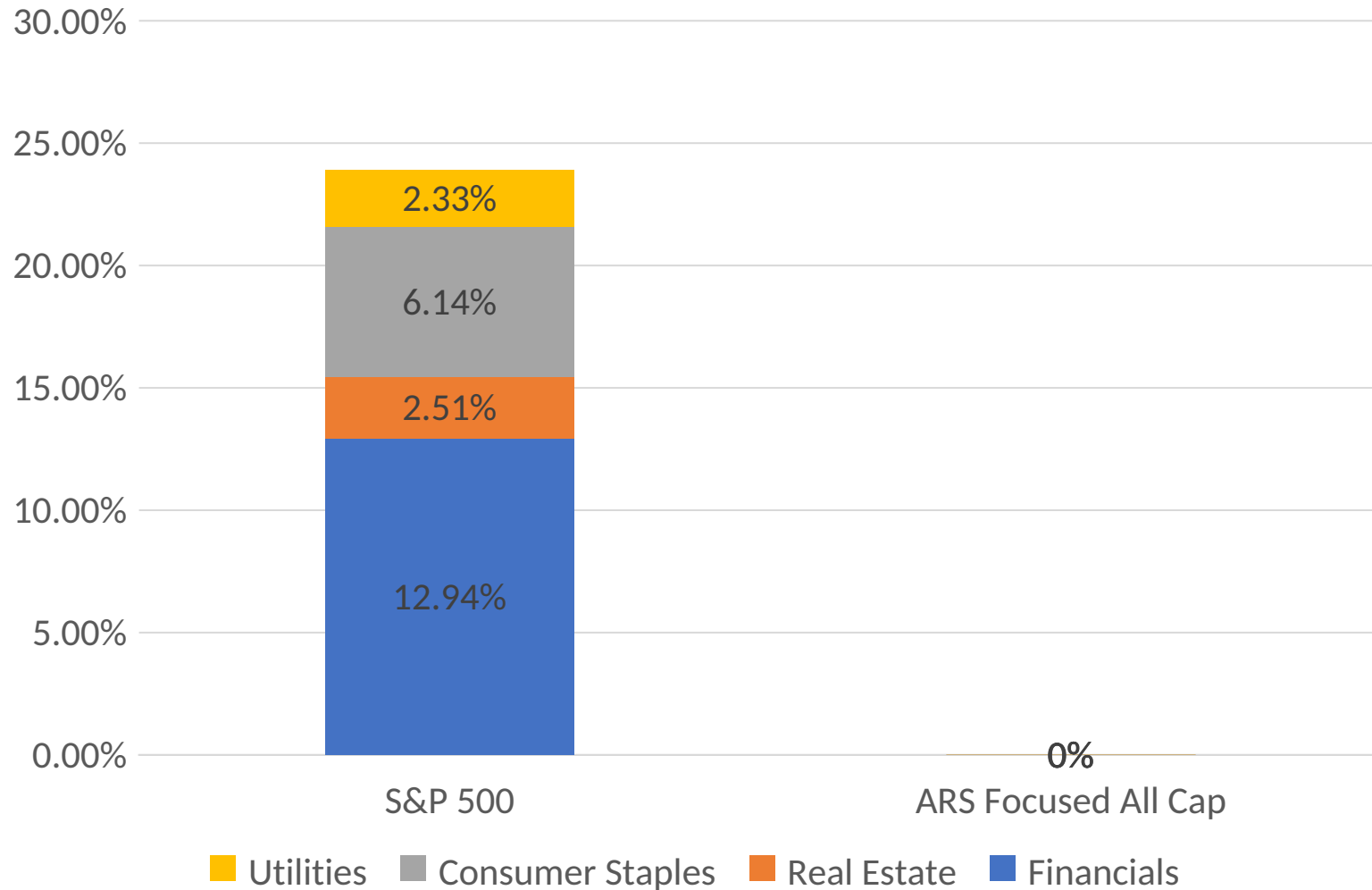
Focused All Cap Performance

(period ending December 31, 2023; inception January 21, 1993)

	Quarter-to-Date	Year-to-Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN
ARS Focused All Cap (gross of fees)	13.86%	26.09%	26.09%	6.95%	17.49%	10.93%	11.72%
(net of fees)	13.56%	24.76%	24.76%	5.83%	16.25%	9.86%	10.79%
S&P 500	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	10.17%

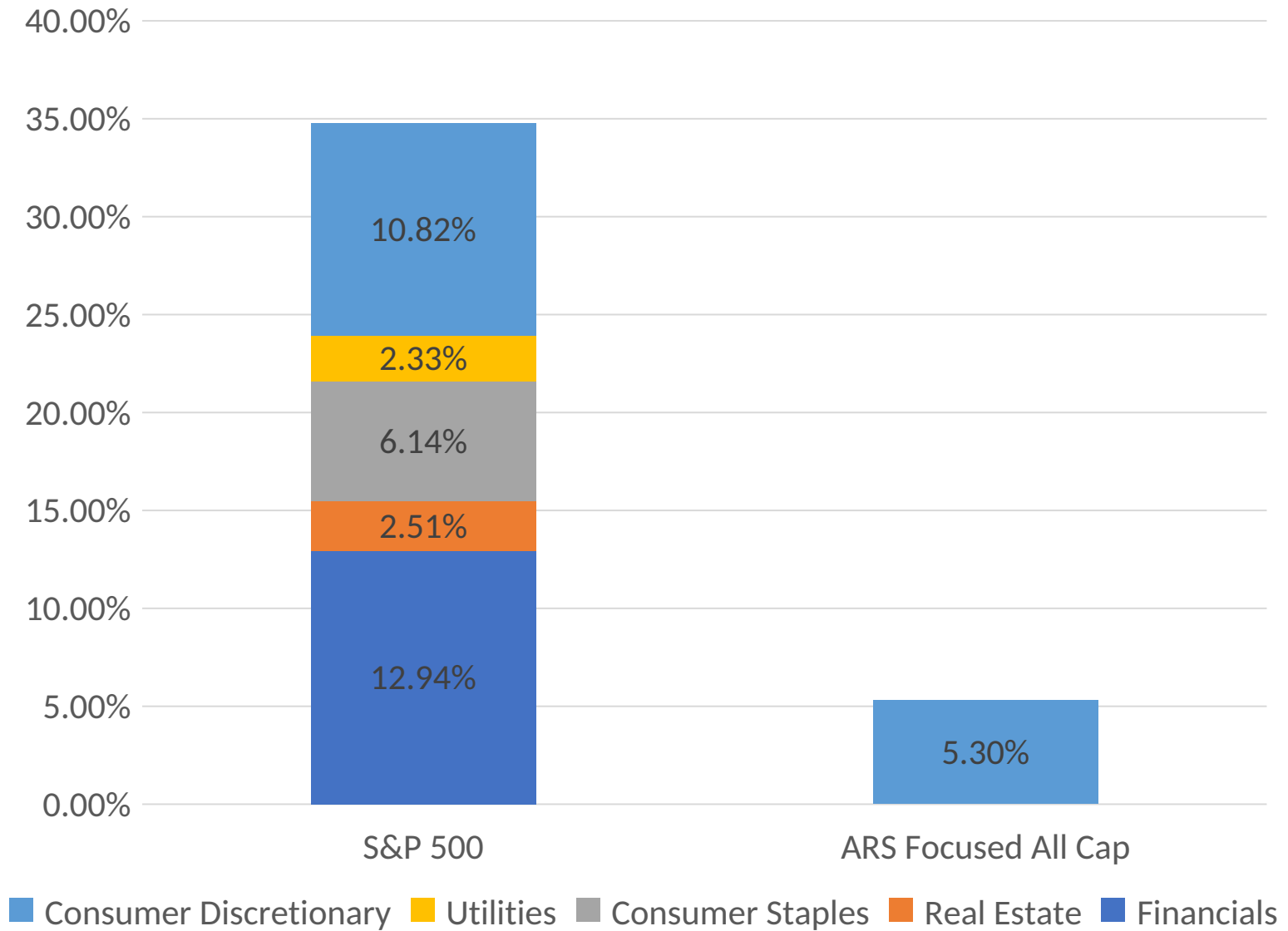
*Performance numbers are annualized for all time periods over 1 year. All mid-year performance numbers are preliminary until the end of a full calendar year. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses and are not available for direct investment. See Disclosure Notes.

FOCUSED SECTOR EXPOSURES



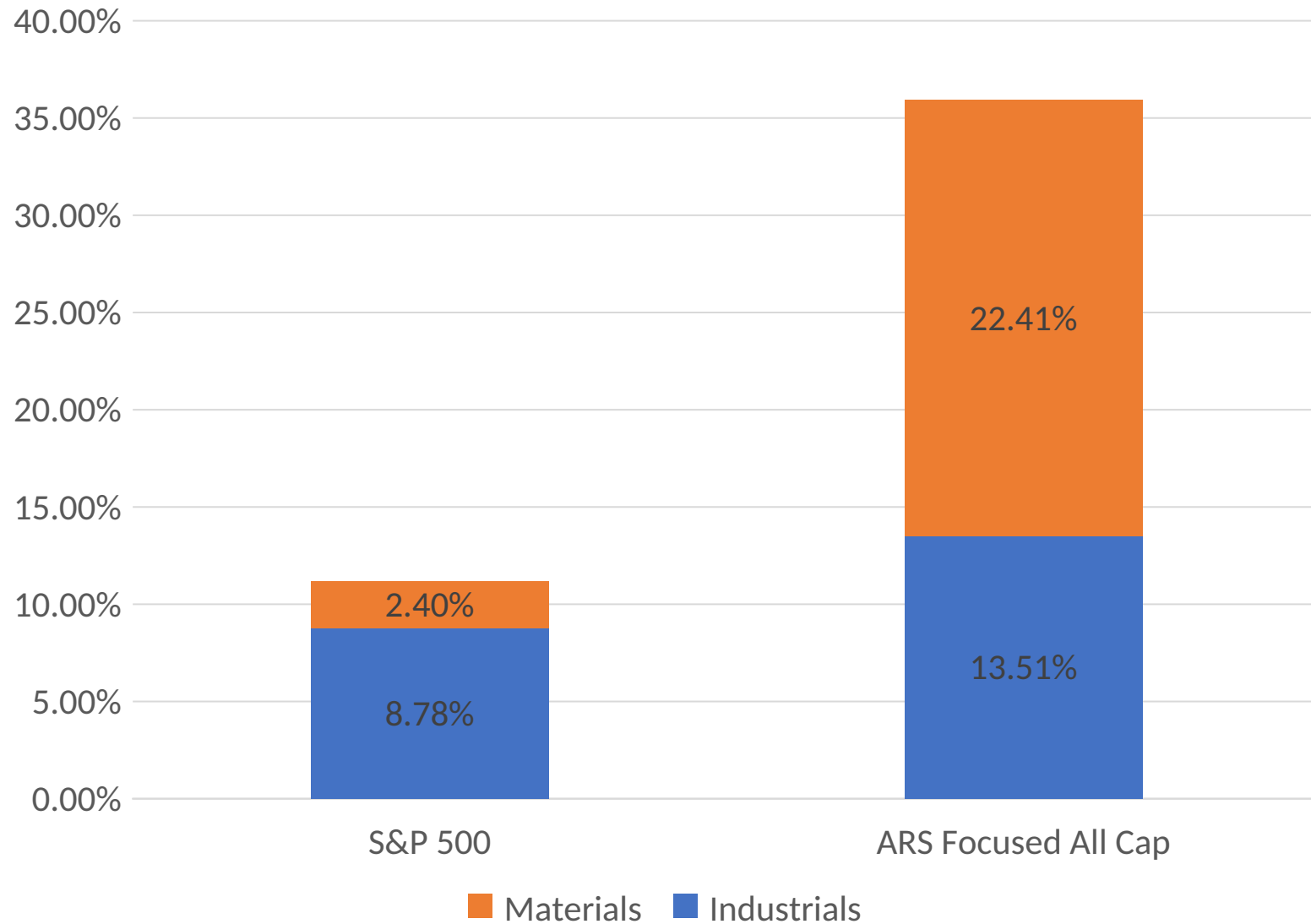
*Index Weight As of 12/31/23 Based On SPDR S&P 500 ETF Trust

FOCUSED SECTOR EXPOSURES



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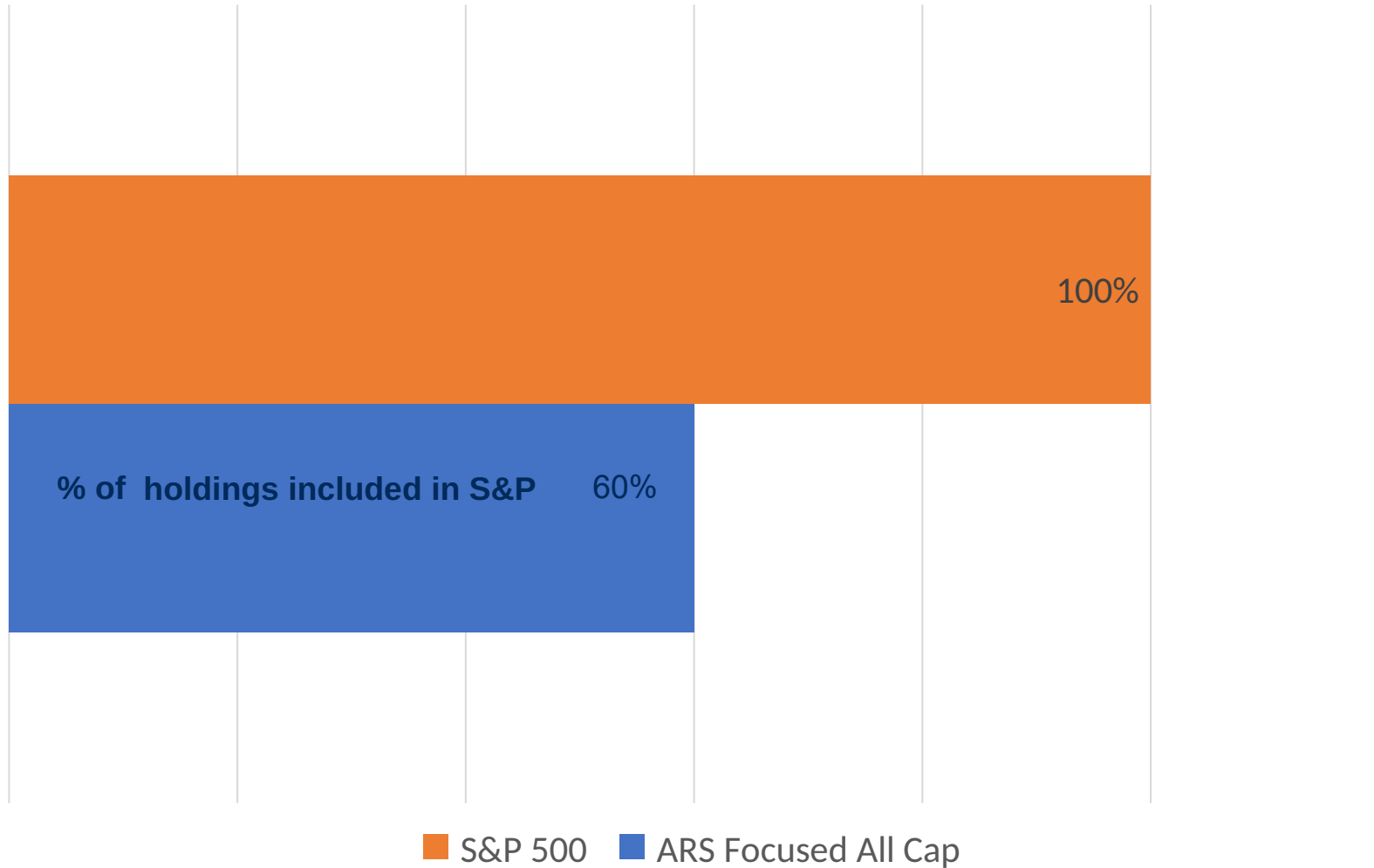
FOCUSED SECTOR EXPOSURES



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DIFFERENTIATED PORTFOLIO CONSTRUCTION

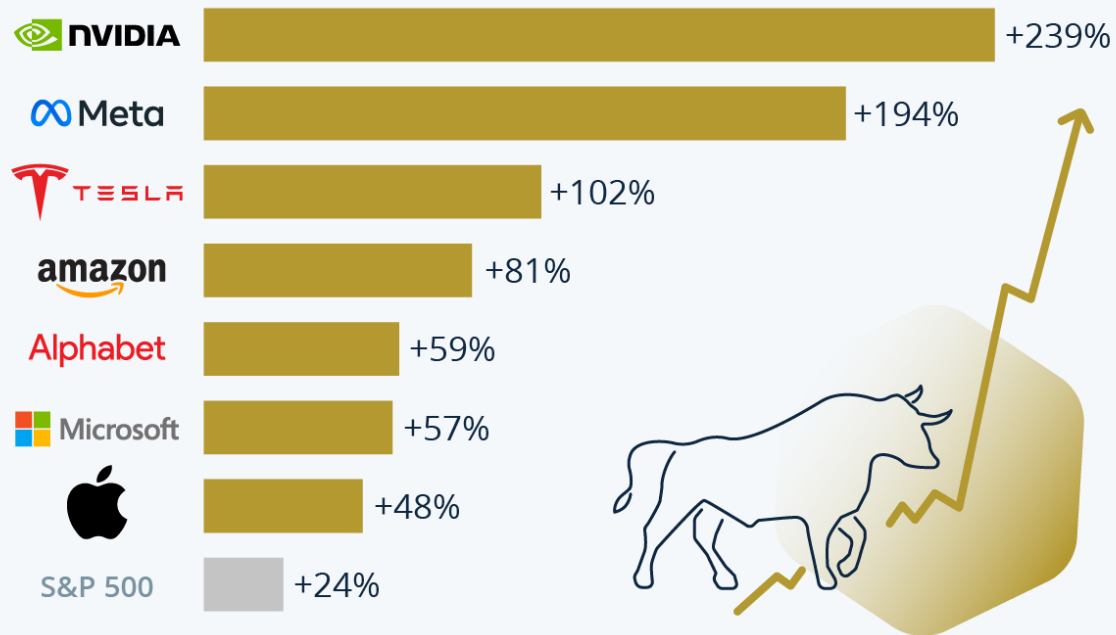
Significant exposures outside of the S&P 500 Index



Based on positions held at various times in CY2023

The Year of the 'Magnificent Seven'

Stock price change of selected U.S. tech companies in 2023

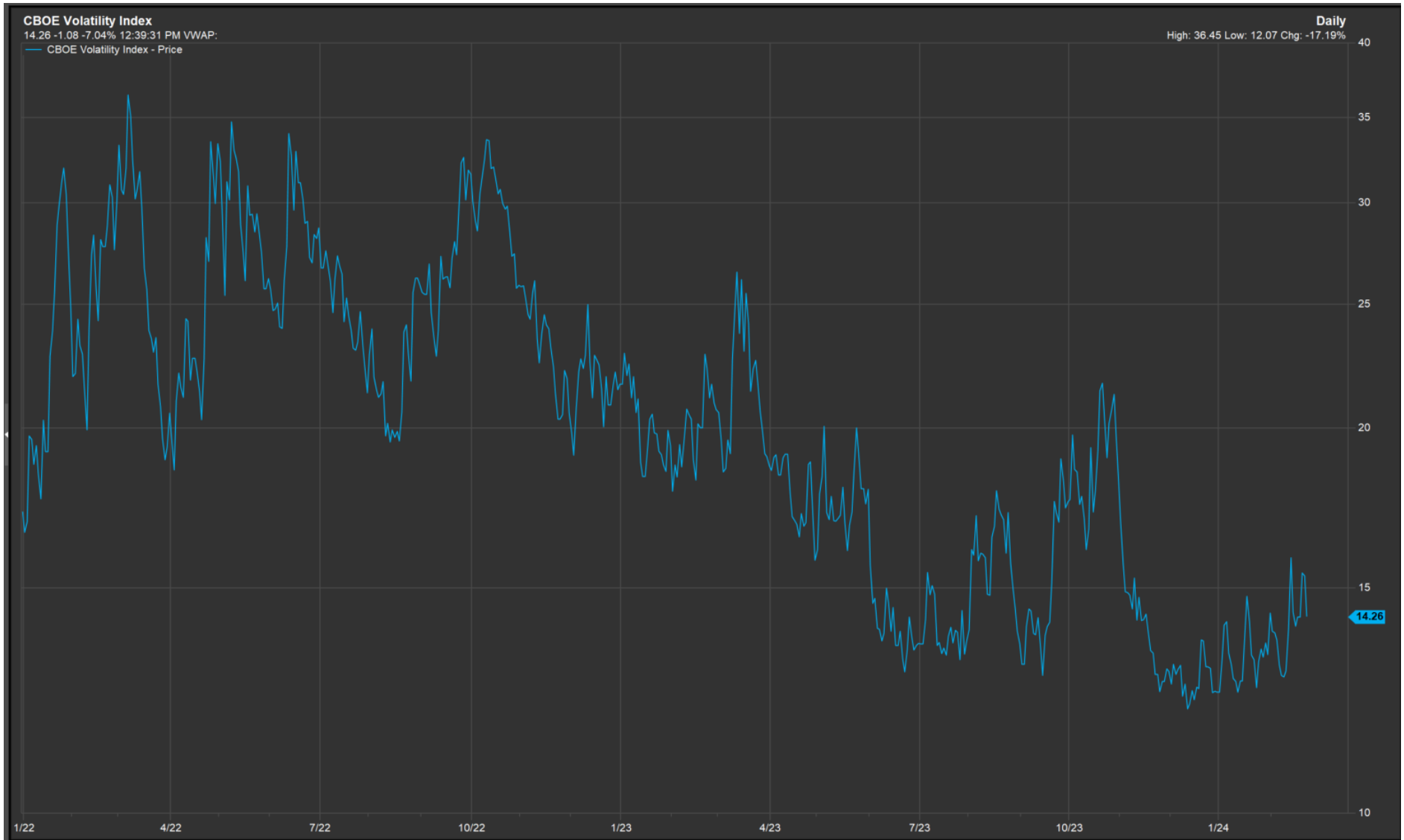


Source: Yahoo Finance



statista

VIX – EXPECTATIONS OF VOLATILITY



Source: FactSet

Performance by technology

DRAM Q1-24

- \$3.4 billion, representing 73% of total revenue
- Revenue increased 24% Q/Q
- Bit shipments increased in the low-20s percentage range Q/Q
- ASPs increased in the low-single digit percentage range Q/Q

NAND Q1-24

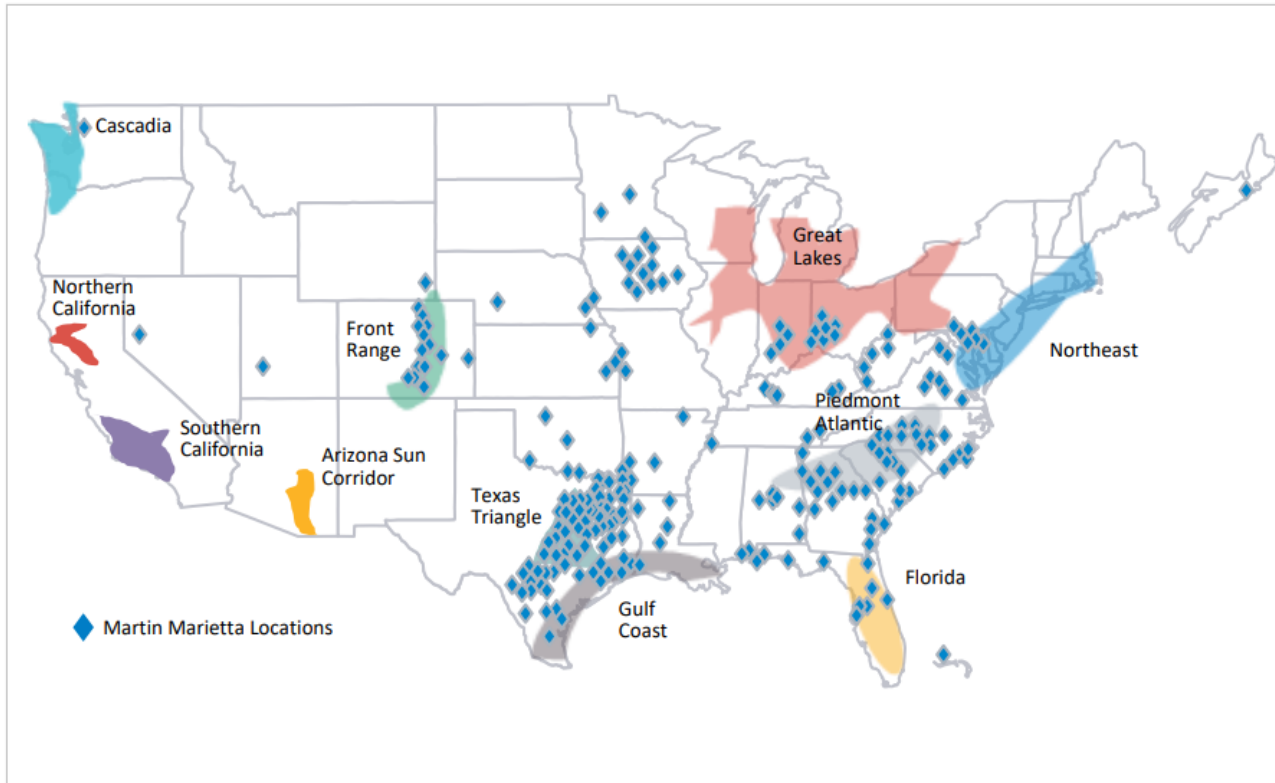
- \$1.2 billion, representing 26% of total revenue
- Revenue increased 2% Q/Q
- Bit shipments decreased in the mid-teens percentage range
- ASPs increased by approximately 20%

December 20, 2023



MARTIN MARIETTA GEOGRAPHIC FOOTPRINT

ATTRACTIVE GEOGRAPHIC FOOTPRINT ACROSS U.S. MEGAREGIONS



Majority of the nation's population and economic growth through 2050 will occur in 11 megaregions*

Source: America 2050

*Defined as large networks of metropolitan population centers covering thousands of square miles

CRH POSITIONING

End-Market Outlook for 2024

Resilient underlying demand with positive pricing momentum

North America
~75% EBITDA



Infrastructure
~40% Sales

Continued rollout of once-in-a-generation federal & state investment



Non-Residential
~25% Sales

Increased re-industrialization activity underpinned by significant public funding



Residential
~35% Sales

New-build activity to remain subdued ... supportive long-term fundamentals

Europe
~25% EBITDA



Infrastructure
~35% Sales

Robust demand underpinned by government & EU funding



Non-Residential
~30% Sales

Onshoring trends supporting high-tech manufacturing activity



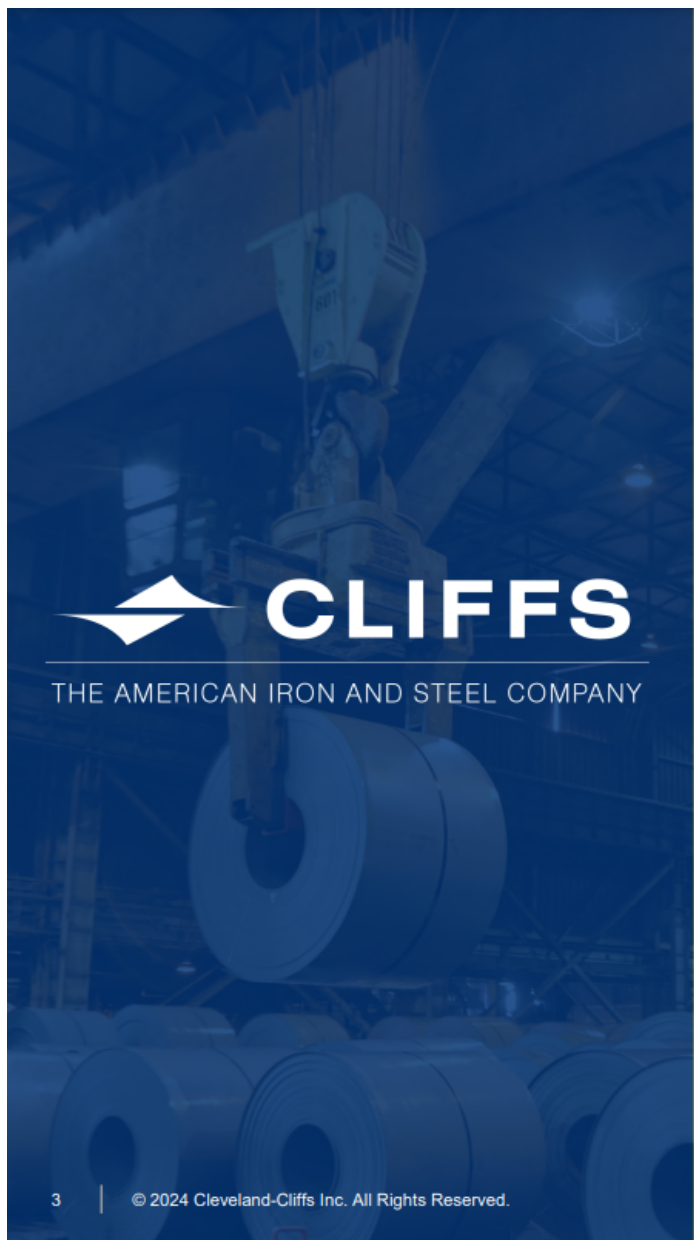
Residential
~35% Sales

Affordability challenges remain ... long-term demand underpinned

Well positioned to capitalize on strong growth opportunities



CRH plc, Earnings Update | 12



2023 HIGHLIGHTS

- > **\$22 billion**
Revenues
- > **16.4 million tons**
Record Steel Shipments
- > **\$1.9 billion**
Adjusted EBITDA¹
- > **\$1.6 billion**
Free Cash Flow¹
- > **\$2.9 billion**
Net Debt¹
- > **\$1.3 billion**
Net Debt¹ Reduction
- > **\$4.5 billion**
Total Record Liquidity

¹Reconciliations for Adjusted EBITDA, Free Cash Flow and Net Debt can be found in the earnings release published January 29, 2024.





UTAP-22 Mako

The Ultimate Wingman
Fighter-like Performance in an Unmanned Platform
Designed to Operate in Contested Airspace



ASCENDIS PHARMA



HIGH-CONVICTION INVESTING

Focused All Cap Performance

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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, 2022, 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, 2022, 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

August 31, 2023

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 Investment Management (2021) Corporation, a financial services firm headquartered in Toronto, Ontario, Canada. Mr. Miles Nadal is the controlling shareholder of Artemis Investment Management (2021) Corporation. ARS is a registered investment adviser under the Investment Advisers Act of 1940. ARS claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. ARS has been independently verified for the periods 1/1/2000 through 12/31/22. 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, Russell was removed as a benchmark for all index periods and replaced with a comparable S&P index. 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 500® includes 500 leading companies and covers approximately 80% of available market capitalization. The S&P 500 Value® measures 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®. The S&P Small Cap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. 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 Custom Blended Benchmarks are calculated by weighting the respective index returns on a monthly basis.

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. Inception Date is 1/21/93. 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. 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. 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. Inception Date is 3/31/17. 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. A model fee of 0.70% is used to calculate net returns. Inception Date is 6/30/17. ARS Tactical Sector ETF Strategy: Balanced Composite 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. 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. Inception Date is 1/31/14. 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. Inception Date is 1/31/14.

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, 1.00% per annum of the next \$20 million, and to be discussed thereafter. ETF Accounts which include the ARS Tactical Sector Allocation ETF Strategy: Growth Composite, ARS Tactical Sector ETF Strategy: Balanced Composite & ARS Focused ETF Strategy, ARS Fixed Income ETF Strategy– 0.70% per annum of the first \$5 million, 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, 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, 0.35% per annum of the next \$15 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.

DISCLOSURE NOTES

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.

Significant Cash Flows – Since January 1, 2017, if an account in the Focused Small Cap Composite receives a large cash inflow, the account will be removed from a composite until it has fully invested the cash. To qualify as a large cash inflow, the deposit must exceed 25% of the total account value as of the end of the prior month. The account will rejoin the composite the month after the funds have been invested. A significant cash outflow of 25% or more will result in the removal of a portfolio from the composite for the month of the flow. The portfolio will be returned to the composite in the month following the outflow. A portfolio will be removed from the composite prior to the month of the actual cashflow, if upon notification from the client, it is determined that it will take more than a month to raise the cash needed to prepare for the outflow.

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. However, gross performance prior to 2017 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. Additional information regarding policies for valuing investments, calculating performance, and preparing GPS Reports 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.

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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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