



**Form ADV Part 2A
Firm Brochure**

March 31, 2025

ARS Investment Partners, LLC

CRD #5845 / SEC #801-7566, 8-16566

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This brochure provides information about the qualifications and business practices of **ARS Investment Partners, LLC**, an investment adviser registered with the United States Securities and Exchange Commission. If you have any questions about the contents of this brochure, please contact us at (212) 687-9800 or email us at compliance@arsinvestmentpartners.com.

Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; please refer to the actual investment offering and related legal documentation for complete disclosures. Registration as an investment adviser does not imply a certain level of skill or training. Investments involve risk, including the possible loss of principal. An adviser's written and oral communications provide you with information to determine whether to retain their services. This brochure is on file with the appropriate regulatory authorities as required by federal and state regulations.

Additional information about **ARS Investment Partners, LLC** is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

ARS Investment Partners, LLC reviews its Form ADV Part 2A brochure at least annually to confirm it remains current. In this item, we are required to summarize only those material changes made to our brochure since our last Annual Updating Amendment. If you are receiving this document for the first time, this section may not be relevant to you.

Since our last Annual Updating Amendment on March 29, 2024, we have the following material changes to report:

Item 4: Advisory Business

Assets Under Management

As of December 31, 2024, ARS has approximately \$1.778 billion in assets under management, which consists of approximately \$1.580 billion of discretionary assets under management and \$199 million in non-discretionary assets under management.

Advisory Services

Added Financial Planning Services and Educational Seminars & Workshop Services as advisory service options.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

ARS is no longer a related person of PS Ventures, LLC, which served as the controlling General Partner of Pine Street Associates, L.P. and is wholly-owned by its managing member, Artemis US Corporation, and claims a 4.13(a)(3) exemption from the rules and regulations adopted by the CFTC and NFA.

Item 10: Other Financial Industry Activities & Affiliations

This section was updated to reflect the following:

- Pine Street Associates, L.P., a proprietary fund, was closed in July 2024.
- Papyrus Perennial Yield Fund, L.P. is closed to new investors as of Q4-24; the pending anticipated dissolution timeframe is Q2-25.

Enhancement to ADV Disclosures

Other sections of this brochure were further amended to include increased disclosures, supplementary clarifying information on ARS' advisory practices, and aesthetic and formatting changes. While these changes may not necessarily be material, the enhancements are intended to clarify and better aid investors in understanding ARS' business model, procedures, and services.

Full Brochure Availability

We may amend this document at any time to reflect material changes in our business practices, policies, or procedures, as securities regulators require. Annually, within 120 days of the close of our fiscal year on December 31st, and as needed for any material changes, we will provide ARS investment advisory Clients ("Client" or "Clients") - either electronically or in hard copy, with a new brochure or a summary of material changes from the previously supplied document, along with an offer to deliver the full brochure upon request. Please retain this document for future reference, as it contains essential information about our advisory services and business.

You may view our current disclosure documents at or the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov> by searching either by our firm name, **ARS Investment Partners, LLC** or CRD #5845. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Adviser Representative of the firm. You may also request a copy free of charge by contacting us directly at (212) 687-9800, emailing us at compliance@arsinvestmentpartners.com or visiting our website at www.arsinvestmentpartners.com.

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Item 4: Advisory Business

Description of Firm

ARS Investment Partners, LLC ("ARS" or the "Firm"), the successor to and formerly known as *A.R. Schmeidler & Co., Inc.*, is a Delaware limited liability company that was originally founded in 1971 by Arnold Schmeidler. ARS is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") with the United States Securities and Exchange Commission ("SEC"). Effective December 20th, 2016, three of its affiliated registered investment advisers (*Artemis Wealth LLC*, *Somerset Capital Advisers, LLC* and *PS Management, Inc.*) (together, the "Predecessor RIAs") merged into and formed **ARS Investment Partners, LLC**.

Principal Owners

ARS 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.

Advisory Business

In this Brochure, the terms "we," "our," or "us" refer to ARS, and the terms "you," "your," and "Client" refer to you as either a current or prospective Client of our firm. The term "Associate" refers to all ARS Supervised Persons, which include ARS' Officers, Directors and Executive Officers ("Control Persons"), employees, and its investment professionals ("Investment Professionals"), the individual registered Investment Advisor Representatives ("IARs" or "Portfolio Managers") who are licensed, supervised, and approved by ARS to provide investment advice or advisory services on behalf of the Firm, as required for their roles and Client base.

ARS owes a fiduciary duty to its Clients, as defined by applicable laws and regulations. As a fiduciary, ARS is committed to acting with loyalty, care, fairness, and good faith toward each Client. This commitment includes mitigating any potential conflicts of interest that may arise while providing services. In delivering investment advice, we endeavor to exercise the highest degree of care, skill, prudence, and diligence that a prudent person acting in a fiduciary capacity would apply under similar circumstances.

Applicable regulations require our IARs to obtain the necessary licenses and complete required training to recommend specific investment products and services. Clients should be aware that their IAR's ability to recommend certain services, investments, or strategies may depend on the specific licenses or training they have completed. Additionally, registered individuals can only transact business or respond to Client inquiries in the states and locations where they are properly licensed. For additional information about the individuals providing advisory services on our behalf, Clients should refer to their IAR's Form ADV 2B Brochure Supplement, a separate disclosure document provided alongside this Brochure, prior to or at the time the advisory relationship begins. *(If you did not receive this document, please contact ARS directly at (212) 687-9800 or compliance@arsinvestmentpartners.com to obtain a copy.)*

Non-Exclusive Relationship

ARS' relationship with each Client is non-exclusive. In other words, we provide advisory services to multiple Clients, providing investment strategies and advice based on each Client's specific financial situation. Accordingly, since investment strategies and advice are custom-tailored based on each Client's specific financial situation, the advice we provide to one Client can differ or conflict with that provided for the same security or investment for another. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for additional information.)*

Other Professional Service Provider Recommendations

ARS may suggest the services of other professionals for implementation purposes, such as lawyers, accountants, insurance agents, and others. These professionals are engaged directly by the Client on an as-needed basis. Unless otherwise stated, ARS does not receive referral fees for such recommendations, and Clients are under no obligation to use any recommended services. If Clients choose to engage these professionals, they will enter into a separate agreement directly with the selected professional(s).

Except where specifically indicated, ARS is not involved in the transaction and does not have the authority to accept Clients on behalf of any referred professional. Each referred professional has the right to decline any Client or prospective Client for any reason or without reason.

In selecting a referred professional, the Client is responsible for reviewing and understanding the referred provider's separate contract, including any associated charges. The Client will be liable for these charges should they choose

to engage the referred professional. The Client retains full discretion over all such implementation decisions and is under no obligation to accept or follow any recommendation from ARS. If a Client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional.

Should any conflicts of interest arise concerning the recommendation of other professionals in the future, ARS will notify the Client accordingly. *(See Item 10: Other Financial Industry Activities & Affiliations for additional information.)*

Client Responsibilities

ARS' advisory services rely on the information provided by Clients. ARS cannot adequately fulfill its obligations and fiduciary duties to the Client unless the Client discloses an accurate and complete representation of their financial position and investment needs and submits any requested data or documentation in a timely manner. The Client will furnish, or cause to be furnished to ARS, such information as ARS may request from time to time in connection with the services provided by ARS, including accurate purchase dates and transaction costs organized by tax lot, for any securities in Client's Separately Managed Accounts ("SMAs") purchased prior to ARS management. ARS will not be responsible for tax liabilities arising out of or associated with positions or holdings for which ARS has not received accurate or complete tax lot or cost information. The Client will provide updates promptly upon changes and otherwise fulfill their responsibilities under the Investment Management Agreement ("IMA"). ARS will rely on the accuracy of the information supplied by the Client or on their behalf without further investigation; ARS is not obligated to verify information obtained from Clients or other professional advisors, including accountants or attorneys.

Clients will acknowledge and agree to their obligation to promptly notify ARS in writing if any information material to the advisory services provided changes, if previously provided information that might affect the management of their SMA(s) occurs, or if any earlier provided data becomes inaccurate. The Client or their successor shall also promptly notify ARS in writing of the Client's dissolution, termination, merger, or bankruptcy if the Client is not a natural person or of the occurrence of any other event that might affect the validity of their IMA or our authority under the IMA.

ARS reserves the right to terminate any Client engagement where the Client has willfully concealed or failed to provide pertinent information material to the advisory services to be rendered or to their individual or financial situations when necessary and appropriate, in its judgment, to provide proper financial advice.

Advisory Agreement

ARS' advisory services are designed to address the specific needs of each Client, as outlined in the applicable written Client contract – the IMA. Each IMA will outline the scope of services, contract terms, advisory fees, the formula for calculating such fees, and the type of investment management authority granted. The advisory fee structure for the selected service will be clearly documented in the executed IMA.

IARs are limited to providing only the services specified in the respective IMA and must adhere to the Client's stated objectives, limitations, and restrictions, as applicable.

To engage ARS' advisory services, Clients must complete and execute the appropriate IMA for the selected service. Clients may engage us for additional services at any time. Once established, an IMA may not be assigned, as defined under the Advisers Act, without the Client's consent, as specified therein. *(Note: Transactions that do not result in a change of actual control or management of ARS within the meaning of the Advisers Act shall not be considered an assignment.)*

Clients should consult with their IAR (also referred to as "Portfolio Manager" herein) and the applicable IMA and Fee Schedules for additional information regarding each service. *(For further information regarding advisory service fees and account management style, refer to Item 5: Fees & Compensation and Item 16: Investment Discretion.)*

Investor Profile & Client Suitability

ARS is an investment advisory firm dedicated to Client engagement and personalized financial guidance. We provide tailored investment advice, advisory services, and wealth management guidance designed to meet the unique needs of each Client.

At the outset of the advisory relationship, the Portfolio Manager will conduct a comprehensive assessment of the Client's financial situation. This evaluation may involve personal discussions, diagnostic questionnaires, and other

tools utilized by ARS. Key factors such as investment goals, financial objectives, risk tolerance, liquidity and income needs, time horizon, and investing experience will be evaluated. Additionally, the Client's income, expenses, and existing investments will be reviewed to form a clear understanding of their overall financial landscape. Further pertinent information will be gathered, including financial data such as assets, liabilities, and portfolio statements. This data will serve as the foundation for crafting customized investment plans and recommendations tailored to the Client's specific financial situation. Based on this comprehensive profile, the Portfolio Manager will recommend what they believe to be the most appropriate advisory services for the Client.

Depending on the selected advisory service, an investment recommendation will be formulated, which includes the development of an asset allocation strategy. This strategy will consider the Client's financial objectives, risk tolerance, and personal preferences. The goal is to establish realistic, measurable financial targets and create an investment strategy that supports both short-term and long-term financial objectives. The executed IMA will describe the advisory services to be provided, along with the agreed-upon fee structure, supporting transparency and mutual understanding of the terms.

Types of Advisory Services

ARS provides the following advisory services:

1. Investment Management Services
 - Separately Managed Account ("SMA" or "Account")
 - Pooled Investment Vehicle
2. Third-Party Adviser Management Referral Services
3. Financial Planning Services
4. Educational Seminars & Workshop Services

Investment Management Services

Separately Managed Account Services

ARS' investment management services to **separately managed accounts** are managed on either a discretionary or non-discretionary basis as specified in the Client's IMA, with most of our accounts managed on a discretionary basis. ARS develops an investment strategy and investment guidelines following a review of the Client's investment objectives and financial circumstances. ARS may also engage one or more third-party sub-advisers to manage all or a portion of a Client's portfolio, subject to the terms of the Client's IMA.

Client may, from time-to-time request that ARS purchase or hold securities positions that ARS does not currently recommend for client accounts ("Unsupervised Assets") as designated on Schedule A of their IMA. ARS is not obligated to comply with Client's request, and any activity ARS conducts relating to Unsupervised Assets is provided solely as an accommodation to Client. ARS will have no responsibility or liability with respect to the determination to purchase, hold, or sell Unsupervised Assets or for making any determination as to whether such Unsupervised Assets are or continue to be suitable or appropriate for the Client. Clients will acknowledge that ARS' treatment of positions as Unsupervised Assets may or may not be reflected in the Firm's books and records by any specific mark, designation or other indication, and the presence or absence of such designation will not affect ARS' responsibility or liability for such Unsupervised Assets. ARS reserves the right to request that Unsupervised Assets be transferred out of the SMA(s) at any time.

Unless otherwise directed by the Client and acknowledged in writing by ARS, ARS will only manage the assets held in ARS SMA(s), and the Client agrees that ARS neither is responsible for nor need consider in its management of SMA(s) any securities or other property owned by Client outside of ARS SMA(s).

Pooled Investment Vehicle Services

ARS also provides **pooled investment vehicle** advisory services. ARS is the investment manager to pooled investment vehicles ("Funds") intended for sophisticated and institutional investors. The Funds are limited partnerships or limited liability companies organized under the laws of the States of Delaware and Ohio. Interests in the Funds are offered to qualified investors solely on a private placement basis in accordance with Regulation D under the Securities Act of 1933. The Funds are exempt from registration as an investment company in accordance with Section 3(c)(7) or Section 3(c)(1) of the Investment Company Act of 1940, as amended.

There are additional costs and expenses associated with the Funds that are paid directly and indirectly by the investors. Each Fund's offering memorandum contains disclosures of the costs, expenses, carried interest calculations, withdrawal options, and return on investment payments. No guarantees can be offered that the Funds'

investment goals or objectives will be achieved. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for more information about the Funds.)*

Please Note: This brochure is provided to current and prospective Clients of ARS in accordance with the requirements of the Advisers Act. It describes the advisory services offered by ARS and includes important information regarding its business practices, fees, conflicts of interest, and other material disclosures. This document is not an offering document for any Funds managed by ARS and should not be construed as an offer to sell or a solicitation of an offer to buy any interest in such Funds. Any such offering will be made only pursuant to the relevant offering documents, which are provided separately and include important information regarding the terms, risks, and suitability of an investment in the Funds.

In the event of any inconsistency between the information contained in this brochure and the applicable offering documents of the Funds, the offering documents shall govern with respect to the terms of the Funds.

Third-Party Adviser Management Referral Services

ARS also offers **third-party adviser management referral services**, where ARS will, after appropriate due diligence, select or recommend independent and separate registered investment advisers (collectively, each referred third-party manager a "TPM") to administer the Client's accounts. For this advisory service option, ARS and its Portfolio Managers may act in a Promoter capacity, and the Clients are the potential investors we introduce to each TPM, who may then subsequently decide to open an account, invest with the referred TPM, and become the referred manager's Client if accepted. Through this option, ARS Clients can have access to unaffiliated, third-party traditional and alternative investment manager firms.

ARS will only refer Clients to investment advisers appropriately registered with the SEC or the applicable state(s). ARS will refer only to those individuals or entities suitable for the services.

ARS does not have the authority to accept Clients on behalf of any referred adviser, and referred TPMs are not obligated to accept any referred prospective Clients. Each TPM has the right to reject any referred Client for any reason or no reason at all. ARS' role is to verify that prospective Clients meet the suitability criteria to become TPM Clients, assess whether they have investable assets, and ensure they have a basic understanding of financial investing.

ARS conducts overall due diligence of recommended third-party investment managers and provides periodic reports to Clients regarding their investments. As part of these services, ARS assists the Client with the development of their investment objectives and provides investment and manager recommendations based on the goals and investment preferences, restrictions, and guidelines a Client may impose on their SMA(s). ARS can assist Clients in selecting appropriate managers and allocation models based on their unique needs, help Clients understand the referred manager's agreement, and support Clients in completing their profile and suitability information, as needed. This process aids the referred manager in determining an appropriate allocation strategy for the Client's account.

Clients will receive full disclosure of the details outlined above and the nature of the relationship at the time of referral. This includes all required disclosure brochures, information regarding any referral compensation arrangement with the TPM, the disclosure of any material conflicts of interest arising from the relationship and compensation arrangement, and other general terms of the referred services. These documents will be provided according to relevant regulatory requirements.

Clients are encouraged to review and understand all disclosure documents carefully.

Under this advisory service, the Clients must execute two separate contracts:

1. the standard IMA with ARS, which includes authorization for the Client's IAR to monitor the TPM's performance on the Client's behalf, and
2. a separate agreement with the referred TPM detailing the third-party manager's services, fees, and other relevant terms that govern the management of the Client's relationship and separate account with the TPM in accordance with their stated investment objectives.

The TPM will assume responsibility for portfolio management, trade execution, reporting, and custody-related functions for the assets under its management, as outlined in its IMA. Client assets will be held by the TPM's independent Qualified Custodian, who will safeguard the Client's portfolio assets and execute transactions based on the instructions of the referred TPM. Unless otherwise directed, the Client will also enter into a separate

agreement with the custodian to establish the custodial account. ARS will neither have access to nor maintain physical custody of Client assets or income derived from the TPM custodial account.

The Client is responsible for any custodial fees and expenses. ARS will not be liable for any actions or omissions of the referred manager or custodian nor for any fees, charges, or costs associated with the referred account, including brokerage or custodial fees.

Clients are encouraged to thoroughly review the referred manager's agreement for details regarding fees, account management, custody, and termination provisions. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for more information about the strategies offered.)*

Financial Planning

ARS' **financial planning services** are provided to advisory Clients at no additional charge. These services are designed to assist Clients in evaluating and addressing a range of personal financial considerations. While the nature and extent of the planning support may vary based on individual circumstances, topics can include but are not limited to, cash flow management, retirement readiness, education funding, and other areas relevant to a Client's overall financial situation.

Educational Seminars & Workshop Services

ARS hosts complimentary **educational seminars & workshop services** for various audiences, including Clients and prospects, and is sometimes asked to provide speakers for financial educational speaking engagements, community events, and conferences on various investment topics on an "as-announced" basis for groups seeking general instruction on investments and other personal finance areas. Content will vary depending upon the attendees' needs, is intended to be purely educational, and will not involve selling any investment products. The information presented will not be based on any individual's needs. ARS will not provide personalized investment advice to attendees during such events. ARS will only offer customized investment advice if engaged independently and only where the attendee's individualized financial information, investment goals, and objectives are known. Any materials provided are for general educational purposes and will not offer specific accounting, investment, legal, tax, or professional advice. Further, attendees have no obligation to schedule a consultation, purchase services from ARS, or become Clients.

Types of Investments

The types of securities that ARS offers advice on include equity and fixed-income securities (including exchange-listed securities); securities traded over-the-counter and U.S.-listed depositary receipts of foreign issuers, corporate and municipal debt, certificates of deposit, U.S. government securities, mutual fund and exchange-traded fund shares, warrants and certain rights, and options contracts on securities. Further, ARS invests in multiple types of investments to achieve the investment objectives of the portfolios it manages and sub-manages.

While focusing on these products, we reserve the right to offer advice on other suitable investments based on a Client's specific goals and needs. We may also advise on existing holdings and diversify portfolios as needed. We avoid market timing but may increase cash holdings when appropriate.

Tailored Advisory Services

ARS offers a broad suite of services to all Clients, though some may require only limited services based on the nature of their investments. In such cases, limited services are offered at our discretion, as outlined in the Client's written IMA, which will contain applicable terms and Fee Schedules. ARS reserves the right to advise on any investment product deemed suitable for a Client's circumstances, needs, and objectives, which may include advising on those already held in a Client's portfolio at the outset of the advisory relationship. Additionally, when appropriate, we may recommend other securities to help diversify a portfolio. *(For further information, see Item 5: Fees & Compensation, and Item 8: Methods of Analysis, Investment Strategies & Risk of Loss.)*

Client-Imposed Restrictions

Clients have the right to impose restrictions on the types of securities or specific securities in which they wish to invest based on personal preferences, values, or beliefs. Such restrictions must be provided to ARS in writing and accepted prior to implementation. Clients may modify or amend these restrictions by submitting updated written instructions. Restrictions will only take effect once formally accepted. ARS will make reasonable efforts to adhere to Client-imposed investment guidelines, including any reasonable limitations consistent with standard industry practices.

However, Clients should be aware that such restrictions may influence the performance of their accounts, potentially resulting in performance variations – both positive and negative – compared to similar accounts without such limitations. Additionally, these restrictions could hinder the achievement of a Client's specific financial objectives.

Upon receipt of written restrictions, ARS will assess the feasibility of the request, ensure that the Client's expectations are appropriately managed, and confirm that the Client understands the potential consequences of the imposed restrictions. ARS reserves the right to reject specific restrictions or terminate the advisory relationship if such restrictions cannot be reasonably accommodated.

In no event, irrespective of the advisory service provided, shall ARS be obligated to make any investment or engage in any transaction that, in its reasonable and good faith judgment, would violate any applicable federal or state law or regulation.

Wrap Fee Programs

A wrap fee program is defined as an investment account where you are charged a single, bundled, or “wrap” fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. The defining feature is that they offer bundled investment management and brokerage services for one fee.

ARS does not offer a wrap fee program as part of its advisory services.

Assets Under Management

As of December 31, 2024, ARS has approximately \$1.778 billion in assets under management, which consists of approximately \$1.580 billion of discretionary assets under management and \$199 million in non-discretionary assets under management.

Item 5: Fees & Compensation

Advisory Services Fees & Compensation

ARS charges an asset-based advisory fee, calculated as a percentage of assets under management (“AUM”). The specific fee schedule and billing terms are outlined in each client's IMA and as described herein.

Fee Negotiation Availability

Advisory fees are negotiable up to the maximum annual rates listed herein, subject to certain limitations and approval by ARS. ARS, in its sole discretion, can charge lesser fees or choose to reduce or waive minimum fees for services based upon specific criteria such as pre-existing Client relationships, the number of related investment accounts, inception date, total account assets under management, expected additional assets, anticipated future earning capacity, account composition, and Client negotiations, among others.

At ARS' discretion, certain accounts can be assessed fees based on the total balance of all related accounts.

While ARS seeks to facilitate advantageous agreements for Clients, to the extent fees are negotiable, some Clients can pay higher (more) or lower (less) fees than other Clients for services than if they had contracted directly with another provider. According to the selected advisory services, the final fee structures will be reflected in each Client's written IMA. Lower fees for comparable services can sometimes be available from other sources.

In all cases, Clients are responsible for any tax liabilities that result from any transactions.

Regardless of fee negotiation availability, under no circumstances will a Client be required to pre-pay an ARS advisory fee more than six months in advance, in excess of \$1,200.

Advisory Services Fees

Investment management services clients will pay us an asset-based fee ranging from 0.35% to 1.50% of the net assets in their accounts each year. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in fees. We, therefore, have an incentive to encourage you to increase the assets in your account.

Further details on the fees for each of ARS' advisory services are as follows:

Separately Managed Accounts

The current Fee Schedule for each Separately Managed Account ("SMA") strategy is based on the following, with the understanding that all account minimums are negotiable, and Fee Schedules typically are after reaching the second tier:

Separately Managed Account Advisory Fee Schedule

Strategy	Advisory Fee Schedule Per Annum	Minimum
ARS Core Equity	First \$1MM - 1.25% Next \$20MM - 1.00%	\$1MM
ARS Focused All Cap	First \$1MM - 1.25% Next \$20MM - 1.00%	\$1MM
ARS Focused Small Cap	1.25% per annum	\$1MM
ARS Tactical Asset Allocation	First \$1MM - 1.25% Next \$20MM - 1.00%	\$1MM
ARS Multi-Strategy	First \$5MM - 1.00%	\$5MM
ARS Institutional Account	First \$25MM - 0.80% Next \$25MM - 0.70%	\$5MM
ARS Tactical Sector Allocation ETF Strategy	First \$5MM - 0.70% Next \$20MM - 0.50%	\$ 250,000
ARS-Focused ETF Strategy	First \$5MM - 0.70% Next \$20MM - 0.50%	\$1MM
ARS Core Fixed Income	First \$15MM - 0.50% Next \$15MM - 0.35%	\$1MM

Please Note: For certain Clients whose accounts were with the Firm before December 16, 2016, or any of ARS' predecessor RIAs, management fees may differ, either due to grandfathered fee arrangements, specific advisory relationships, or other account-related differences. ARS reserves the right to amend its Fee Schedule upon prior notice to Clients. A Client's continued use of our advisory services following the effective date of any amendment will be deemed as consent to the revised terms.

ARS does not charge investment advisory fees on Unsupervised Assets. However, ARS reserves the right to impose fees on assets that were previously Unsupervised if ARS decides, at its discretion, to begin supervising such securities.

The advisory fee will be payable in advance at the commencement of each calendar quarter, calculated based on the average daily market value of the assets under management in the Client's Account(s) during the preceding calendar quarter. Should this Agreement be accepted on other than the first day of a calendar quarter, the advisory fee will be prorated from the starting date to that quarter-end. Fees billed in advance are also prorated for any contributions or withdrawals during the billing period. In limited cases, clients may request to be billed in arrears. ARS retains full discretion to grant or deny those requests.

In the event that a Client authorizes the use of margin, and margin is subsequently employed in the management of their portfolio, the market value of the Client's account will increase, resulting in a corresponding increase in the advisory fee payable to ARS. Clients are hereby notified of the inherent conflict of interest, as the decision to employ margin will lead to an increase in the management fee due to the higher market value of the account.

It is important for Clients to understand the impact of fees on their investment portfolio. Ongoing advisory fees, when deducted from a Client's investment portfolio, will reduce the total assets available for generating returns. As a result, Clients may experience a reduction in their portfolio's growth over time. We encourage Clients to discuss the impact of these fees with their Investment Professional.

Pooled Investment Vehicles

As indicated herein, ARS charges fees for the advisory services it provides to the Funds. Generally, ARS is paid a management fee based on the assets under management and/or receives an incentive fee or allocation based upon the performance of the Fund. The amount, structure, and timing of such fees and any expenses may vary between

the Funds and are set forth in the respective offering documents for each Fund. Fund investors may also be charged a performance-based fee each year based on the appreciation of their fund interest. *(See Item 6: Performance Based Fees & Side-by-Side Management for additional details.)*

In certain cases, investors in the Funds may receive fee reductions of all or a portion of the management fee. Consequently, investors in the Funds may pay higher or lower fees or be subject to higher or lower incentive allocations than similarly situated investors that are invested in the Fund.

In addition, ARS may enter into side letter arrangements with certain investors, in which ARS grants them different or preferential terms.

ARS may recommend that a Fund invest in affiliated pooled investment vehicles, as well as pooled investment vehicles managed by unaffiliated third-party investment managers. The Fund will bear all fees and expenses applicable to an investment in the pooled investment vehicles, including asset-based management fees, performance-based fees, carried interest, incentive allocations, and other compensation payable to the managers in consideration of the services the managers provide to such pooled investment vehicles. An investor in the Fund will also bear a proportionate share of the fees and the expenses of each pooled investment vehicle in which the Fund invests. Such fees and expenses for the underlying pooled investment vehicle are in addition to the advisory fees and other expenses each Fund pays to ARS. ARS deducts the AUM Clients hold in affiliated Funds from the balance upon which ARS' advisory fees are calculated.

The compensation received by ARS and its affiliates related to services provided to affiliated pooled investment vehicles in which a Client invests will generally be retained by ARS and its affiliates. Except to the extent required by applicable law, ARS and its affiliates are not required to offset such compensation against the fees and expenses the Client pays to ARS and its affiliates.

Papyrus Capital Fund, L.P., A Proprietary Fund - The Papyrus Capital Fund pays to ARS (or an affiliate thereof) a management fee, payable in advance on the first Business Day (as defined below) of each calendar month, equal to one-twenty-fourth of one and a half percent (0.0625%) of the Papyrus Fund's net assets (excluding the value of net assets allocated to the General Partner) as of the opening of business on the first Business Day of such calendar month. The management fee shall be adjusted on a pro-rata basis for any contributions made during the calendar quarter. The Investment Manager or General Partner may, in their sole discretion, waive all or any portion of the management fee allocable to any Limited Partner.

Papyrus Perennial Yield Fund, L.P., A Proprietary Fund - The Papyrus Perennial Yield Fund pays to ARS (or an affiliate thereof) a management fee, payable in arrears on the last day of each calendar month, equal to one-half percent (0.5%) per annum of the net asset value of the Interests held by each Limited Partner as of the last day of each month, but may be used to offset fund expenses. The Management Fee will be prorated for any period that is less than a full month. The Investment Manager may, in its sole discretion, waive all or any portion of the management fee allocable to any Limited Partner. *Note: Papyrus Perennial Yield Fund, L.P. is closed to new investors and expected to dissolve entirely in 2025.*

361-OHIO Technology Fund, LLC - The 361-OHIO Technology Fund ("361") pays no management fee to ARS or any affiliate thereof.

The Funds will pay – or reimburse its General Partner, Managing Member, or ARS for:

- all reasonable expenses related to the Funds' organization, including, but not limited to, legal and accounting fees, government filing fees, printing and mailing expenses, and other expenses of the offering of Fund interests,
- any reasonable audit fees and expenses, including those associated with regulatory compliance matters and investigating potential investments, or maximizing return on existing investments, and
- reasonable custodial fees, interest on borrowed funds, transfer taxes, brokerage commissions, finder's fees, fees and expenses for consulting, research and statistical services, and any extraordinary expenses such as litigation expenses and any other ongoing operating expenses of the Funds as determined by its General Partner or Managing Member.

The General Partner, Managing Member, or ARS will pay all other expenses related to the administration of the Funds, including, but not limited to, salaries of employees, supplies, office space, and administrative services.

Third-Party Adviser Management Referral Services

ARS does not receive referral fees or any separate compensation for providing this advisory referral service. **Third-party adviser management referral services** clients will pay based on a percentage of assets under management in their account with your referred third-party manager that will range from 0.35% to 1.25% of the net assets in the account, with a maximum of 1.25% (125 basis points).

Educational Seminars & Workshop Services

Educational seminars and workshop services are offered free of charge.

Fee Billing

Clients may choose to receive a direct invoice or authorize ARS to instruct the qualified custodian to deduct advisory fees directly from their account(s), as permitted by the IMA.

Clients with multiple accounts may be eligible to consolidate billing – the consolidation of assets for fee billing and performance reporting purposes. This can result in a reduced management fee based on a tiered Fee Schedule, which applies progressively lower percentage rates to higher asset amounts that exceed certain thresholds. For Clients residing at the same primary address, the household accounts may be consolidated if the Clients share the same program or fee schedule. The default billing method charges advisory fees to each individual account. However, upon request, Clients may opt to have a consolidated management fee deducted from a single primary account, provided that the primary account is not a retirement account, and the accounts share the same Fee Schedules and advisors. In most cases, consolidating accounts (householding) can offer a financial benefit through reduced overall management fees and should be considered where applicable.

Clients should note that choosing to consolidate fees into the primary account may result in lower performance returns for that account and higher returns for the other accounts. To assess whether consolidating accounts is appropriate for their situation, Clients are encouraged to discuss this option with their advisor to ensure an informed decision is made.

Account Contributions, Withdrawals & Terminations

Clients may make contributions to or withdraw funds from SMA(s) at any time. ARS reserves the right to require that Clients make requests for any withdrawals from the SMA(s) in writing. Pro rata investment advisory fee adjustments are calculated at the time of each capital contribution or withdrawal made during the applicable calendar quarter. Any required adjustments will be made in the calendar quarter immediately following the quarter in which SMA(s) contributions or withdrawals occurred. ARS may amend its fee schedule upon prior notice to the Client. Client's continued acceptance of ARS's services after the effective date of the amendment shall be deemed consent to the amendment.

Withdrawals and redemptions from the Funds are dictated by the terms set forth in the offering documents.

Withdrawals from third-party adviser management referral services accounts will follow the provisions of the separate agreement between the Client and the referred adviser.

Generally, **terminations** of ARS' advisory services may be made without penalty by providing written notice within five (5) business days of the IMA's execution date. Thereafter, the IMA will continue in effect until either party terminates following the terms of the IMA through similarly provided written notice. The following also applies:

- This IMA may be terminated by either party upon thirty (30) days written notice to the other party.
- The Client agrees that it will be deemed to have provided notice of termination of their IMA if ARS is notified that the Client initiated an Automated Customer Account(s) Transfer Service ("ACATS") instruction or otherwise instructed the Custodian to transfer out all or substantially all of the assets in the SMA.
- If the IMA is terminated on other than the last day of a calendar quarter, the applicable fee due hereunder will be prorated to the effective termination date, which generally is 30 days after ARS receives notice of termination, and an appropriate refund will be issued as soon as practicable, but in any event within 120 days from the effective termination date.
- The termination of the IMA shall not affect the liabilities or obligations of the parties to the IMA arising from transactions initiated before such termination.
- Unless otherwise agreed to by ARS, the Client authorizes and directs the custodian to debit from the SMA(s) any advisory fees that remain unpaid at the termination date and to pay such advisory fees to ARS.

- Upon termination of the IMA, ARS shall be under no obligation whatsoever to recommend or take any action with regard to the securities or other property held in the SMA(s). The provisions of the IMA that survive termination are described within the Client's IMA.
- Redemptions from the Funds are dictated by the terms set forth in the offering documents.

Termination of an ARS' IMA will become effective on the business day 30 days after receipt of notice from the Client and will not affect the following:

- the validity of any actions previously taken by ARS under the IMA, and
- the Client's obligation to pay any management fees or other fees due, prorated through the termination date.

Upon receiving a termination notice, ARS will initiate the process of transferring cash and/or securities according to the Client's instructions. If securities are liquidated, the Client may incur liquidation fees or contingent deferred sales charges. Additionally, market conditions at the time of liquidation may result in a loss, and further fees may be assessed by the custodian or broker-dealer involved in the liquidation. If the Client holds alternative or illiquid investments, these may be subject to specific redemption schedules, which could delay the process. Clients should be aware that illiquid investments may not be immediately redeemable or transferable to other advisory firms.

The termination of investment-related services will not affect any investments in securities or insurance products made by the Client based on the ARS' recommendations. These investments will remain subject to the terms of their respective offering memoranda or IMAs. Following the termination of investment-related services, the Client's funds will remain in their positions as of the termination date. ARS will have no further responsibility for the account(s) or positions held within those accounts. The Client may not be able to liquidate or redeem illiquid investments immediately.

If the Client is a natural person, the Client's death, disability, or incompetency will not automatically terminate or alter the terms of the IMA. The IMA shall terminate immediately upon ARS' receipt of proof of the Client's death, along with a written instruction from the Client's authorized representative to terminate the IMA. In the case of disability or incompetency, the IMA remains in effect, and the Client's authorized representative may terminate the IMA by providing written notice to ARS.

The termination of services related to TPM services will be governed by a separate agreement between the Client and the referred adviser. The agreement remains in effect until terminated by either party in accordance with its terms. The referred adviser is responsible for refunding any unearned service fees as outlined in the agreement.

Termination Fee Reconciliation Process

Upon termination, ARS will perform a fee reconciliation to determine if a net credit or net debit is owed to the Client. The reconciliation will proceed as follows:

For Accounts Billed in Arrears - A final fee, if applicable, will be debited to the Client's fee reconciliation statement. The fee will be calculated by multiplying the number of calendar days advisory services were provided (defined as the period between the first day of the termination month and the effective date of termination) by the monthly AUM fee, converted into a daily rate, calculated based on the total number of days in the termination month. *(Note: third-party SMA Programs may automatically assess pro-rata management fees upon account termination.)*

For Accounts Billed in Advance - A refund will be credited to the Client's fee reconciliation statement. The refund amount will be calculated pro rata equal to the portion of the quarter under which no advisory services were provided.

Any prepaid, unearned fees will be refunded no later than the beginning of the next quarter following the termination date. Any unpaid fees earned will remain due and payable in accordance with the terms outlined in the Client's IMA.

Binding Obligations Post-Termination

Prior to termination, all directions given or actions taken by ARS, or any omissions, will remain binding upon the Client and any successor or legal representative. Upon termination, ARS will no longer be entitled to receive fees from the termination date and will have no further obligation to recommend or act in relation to the Client's securities, cash, or other investments under the terminated IMA.

Other Fees & Expenses

Advisory fees are separate and distinct from other costs and expenses Clients may incur in connection with their accounts. ARS' investment advisory fees do not include brokerage commissions, transaction fees, and other related costs and expenses, which the Client shall incur. Clients may incur certain charges imposed by the custodians, brokers, third-party investment firms, and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees and other fees and expenses that each Client bears as a shareholder or investor in those funds. These fund fees and expenses are in addition to ARS' investment advisory fees. Please refer to the relevant fund prospectus for details regarding the underlying fund fees and expenses.

ARS does not receive brokerage commissions or other transaction-based compensation, nor does ARS receive any other compensation from Separately Managed Accounts for the sale of securities or other investment products.

Unless otherwise specified in the IMA, Clients will be subject to our advisory fees in addition to the fees and expenses outlined above, based on the type of advisory service selected and the portfolio investments held, and are responsible for paying all applicable third-party fees.

Fees & Compensation Evaluation

To fully understand the total costs associated with their account, Clients are responsible for reviewing and comprehending not only this document and their IMA with ARS but also any offering documents, prospectuses, disclosures, and other legal materials provided by their custodian or relevant securities products and any agreements with third parties to understand all potential costs fully. These documents outline the fees, costs, expenses, commissions, and other pertinent information regarding securities transactions in the Client's investment account, as well as all fees charged by ARS, the custodian, the broker-dealer, and other applicable parties based on the type of account established.

When evaluating the overall costs and benefits of our advisory services, Clients should consider not only our advisory fees but also both direct and indirect costs to fully understand the total expenses and assess the value of our services and the recommended investment products. We do not represent that our products or services are provided at the lowest cost. Our advisory fees and associated service expenses may be higher than those charged by other advisers or financial services firms for similar services. Clients have the option to obtain the same or similar products or services at a lower cost from different providers and may choose whether to act on our recommendations. Clients may purchase recommended investment products through any broker or agent, including those not affiliated with ARS. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss, Item 10, Financial Industry Activities and Affiliations, and Item 12: Brokerage Practices for additional information about the fees associated with our advisory service offerings.)*

Item 6: Performance-Based Fees & Side-By-Side Management

Performance-Based Fees

Separately Managed Accounts

As a general matter, ARS does not charge or receive performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of the Client) for SMAs.

The Funds

The General Partner or Managing Member to the Funds, as applicable, are each entitled to a performance reallocation. In addition to its proportionate share of the Net Income and Net Losses based on its Capital Account balance, each General Partner or Managing Member will receive an allocation, generally annually, equal to a percentage of the Net Income allocated for the year to each respective Limited Partner or Member (the "Incentive Allocation"). The Incentive Allocation will be calculated differently for each Class of Interest.

The General Partner or Managing Member may, in its sole discretion, waive all or a portion of its performance reallocation for certain Limited Partners or Members.

Incentive Allocations are subject to a "high water mark" provision under which the General Partner or Managing Member receives an Incentive Allocation from a Partner or Member only to the extent that the Net Income allocated to that Limited Partner's or Member's Capital Amount exceeds any Net Losses previously assigned to it since the last date an Incentive Allocation was assessed (or the original date of contribution if no Incentive Allocation has

previously been assessed). If a Partner or Member makes a partial withdrawal or receives a distribution at a time when they have unrecovered losses, for purposes of calculating future Incentive Allocations, those unrecovered losses will be reduced in proportion to the withdrawal. The high water mark provision prevents the General Partner or Managing Member from receiving an Incentive Allocation on Net Income that restores previous Net Losses.

The General Partner or Managing Member, in its sole discretion, may waive or modify the Incentive Allocation for any Limited Partner or Member.

Side by Side Management

ARS has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Clients (including accounts with multiple fee arrangements) and the allocation of investment opportunities between Clients. ARS reviews investment decisions to ensure that all Clients with substantially similar investment objectives are treated fairly and equitably over time. It is ARS' policy to aggregate Client orders where an opportunity to purchase or sell an investment is appropriate for more than one Client. In addition, ARS' procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities *pari passu* based on asset size and require that, to the extent orders are aggregated, the Client orders are price-averaged. *(Also see Item 12: Brokerage Practices.)*

If all investment orders placed for Client accounts cannot be fully executed under prevailing market conditions, then the securities traded should be allocated among Client accounts in a manner ARS deems to be fair and equitable, considering the size of the order placed for each account and any other relevant factors within the discretion of ARS. Finally, ARS' procedures also require the objective allocation for limited opportunities (such as new issues or other capacity-constrained investment opportunities) to ensure fair and equitable allocation among accounts over time. The Investment Committee and/or Chief Compliance Officer periodically review Client accounts for the allocation of investment opportunities. Any conflicts between Client accounts that appear inappropriate will be addressed accordingly. *(Please refer to Item 12: Brokerage Practices for additional detailed information regarding policies and procedures addressing aggregation.)*

Investment Opportunity Allocations

ARS has adopted procedures governing the purchase and sale of securities for Client accounts as well as procedures for the allocation of expenses among Client accounts. These procedures supplement any contractual or investment guidelines governing Client accounts as well as any legal or regulatory restrictions that may apply.

ARS will always allocate investments among the accounts of its Clients in a manner which it believes to be fair and equitable. ARS policy prohibits any intentional allocation of trades in a manner that ARS proprietary accounts, affiliated accounts, or any Client or group of Clients receive more favorable treatment than other Client accounts. Further, allocations of investment opportunities should not be based on any of the following or similar reasons:

- to generate higher fees paid by one account over another or to produce greater fees to ARS,
- to develop a relationship with a Client or prospective Client, or
- to compensate a Client for past services or benefits rendered to ARS or any Employee of ARS or to induce future services or benefits to be rendered to ARS or any Employee of ARS.

ARS' policy, where an opportunity to purchase or sell an investment is appropriate for more than one Client, is to aggregate Client orders. Each Client who participates in an aggregated order participates at the average price, with all transaction costs shared on a pro-rata basis pursuant to these written procedures.

If all investment orders placed for Client accounts cannot be fully executed under prevailing market conditions, then the securities traded should be allocated among Client accounts in a manner ARS deems to be equitable, considering the size of the order placed for each account and any other relevant factors, such as but not limited to:

- the size, nature, and type of investment or sale opportunity,
- the investment guidelines and restrictions of the Client,
- regulatory and contractual requirements,
- pre-determined tactical plan of the Client and corresponding capital commitments,
- the cash position of the Client,
- liquidity needs/constraints of the Client,
- asset/liability management,
- minimum trade denominations,

- a determination by the ARS Portfolio Manager that the investment or sale opportunity is inappropriate, in whole or in part, for one or more of the Clients,
- restrictions under ERISA or other applicable regulations,
- tax issues,
- Client risk tolerance,
- the likelihood of current income,
- the seniority of investment and other capital structure criteria,
- with respect to an investment opportunity originated by a third party, the relationship of a Client to, or with, such third party,
- tax accounting,
- supply or demand for an investment opportunity at a given price level,
- whether the investment opportunity is a follow-on investment or an upside to an existing investment,
- whether the investment vehicle is in the process of fundraising or is open to redemptions,
- where an investment opportunity requires additional consents or authorizations from a Client or third parties, and
- such other factors as the Portfolio Manager deems relevant.

When limited offering amounts are available for securities, ARS determines which accounts could best utilize the security based on duration/maturity and sector targets. Once this is determined, security will be allocated to these accounts. From time-to-time ARS, on behalf of Clients, may invest in private investments or limited investment opportunities. The allocation of these investments across portfolios is executed while considering investor suitability, account size, risk tolerance, and other factors. Our processes are designed to equitably and appropriately allocate these limited investment opportunities across the Clients invested in the strategy while balancing the additional risk with the Client's investment profile and investor suitability. In this regard, some limited investment opportunities may not be appropriate for smaller accounts, depending on factors such as minimum investment size, account size, risk profiles, and diversification requirements, and accordingly, may not be allocated investments.

Item 7: Types of Clients

Types of Clients

ARS' Clients consist primarily of individuals, high-net-worth individuals, pension and profit-sharing plans, foundations and charitable organizations, trusts, estates, endowments, and pooled investment vehicles.

The Funds' investors comprise high-net-worth individuals and a broad spectrum of institutional entities, including trusts, IRAs, endowments, foundations, corporations, private funds, and similar vehicles, each meeting the specific exemptions and eligibility criteria applicable to the Funds' operations. All investors must qualify as 'accredited investors' under the U.S. Securities Act of 1933 or as 'knowledgeable employees' as defined in the Investment Company Act of 1940, as amended, and the related rules.

Account Minimums

Under ARS' **investment management services**, the investment minimum for opening a discretionary SMA is typically \$1 million, subject to anti-money laundering due diligence review. ARS may accept accounts with less than the minimum amount, at its discretion, depending on the nature of the account, the potential for future additions to the account, and other factors.

The minimum subscription levels for both initial and additional investments in the pooled investment vehicles (Funds) are disclosed in the offering documents. ARS has the discretion to, and on occasion may, accept investments for a lesser amount.

The minimum account size required to participate in our **third-party adviser management referral services** is disclosed in each referred manager's agreement. When selecting a referred manager, the Client is responsible for understanding the account minimums, requirements, and fee agreement they are entering into with the referred manager.

There is no account minimum requirement to participate in our **educational seminars and workshop services**.

Clients should note that certain investment products may have their own minimum fees or asset requirements, which are separate from our account minimums. These requirements are determined by the product's characteristics, not by our policies.

Clients are advised to review relevant disclosure materials and consult with their IAR to understand the applicable minimum requirements before and during the investment process.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

ARS' Investment Committee is responsible for conducting all company research, which serves as the foundation for ARS' approved buy list. In addition, the Committee formulates the Firm's perspective on current and projected market conditions, which forms the basis for asset allocation decisions. Investment policy meetings are held periodically to review strategic weightings, evaluate risk exposures, and disseminate relevant research updates.

The Investment Committee convenes on a regular basis – generally daily- to review investment strategies, analyze portfolio positions and weightings, assess prevailing market dynamics, and reevaluate the investment rationale for existing holdings.

The Firm's investment process is structured around four core steps:

1. Defining the global environment
2. Identifying the sectors/industries that benefit
3. Researching & selecting individual securities
4. Defining & managing risk

Further, ARS draws its investment ideas from global catalysts, sector/industry dynamics, and individual company research. The global catalysts and industry dynamics provide the framework that forms or reinforces the view of the growth prospects. The fundamental research process provides ARS with an assessment of the enterprise value (current and future) and the growth prospects for the business. This view is then translated into a level of conviction regarding company and industry weightings. Companies are evaluated on an enterprise value basis as if ARS were purchasing the entire company.

ARS screens a narrow list of companies on three levels:

1. Value Screens
2. Growth Screens
3. Soft Screens

Valuation screens include price/earnings, price/cash flow, price/sales, market value/asset value, and market value/reserve value. The growth screens target the earnings growth rate, cash flow growth rate, free cash flow growth rate, and product cycles. The soft screens identify factors such as institutional ownership, relative value to peers, insider ownership, relative value to the appropriate benchmark, analyst coverage, relative historical valuation, and dividend yield. The assessment of the ability of company management to execute is a critical factor in the investment selection process.

For certain strategies, ARS invests Client assets in unaffiliated pooled investment vehicles. ARS may consider a variety of factors in selecting third-party advisers/sub-advisers and funds, including the experience of the manager/fund's personnel, past performance during favorable and unfavorable market conditions, diversification characteristics in relation to other similarly situated managers, amount of assets under management, conflicts of interest, risk management practices, overall integrity and reputation, percentage of business time devoted to investment activities, operational capabilities, fees charged, organization structure, trade operations, accounting and valuation, counterparty management, legal and compliance, and disaster recovery plans.

ARS or its outside legal counsel will also review each fund's offering documents, and ARS may engage an independent third-party background check firm to check on relevant key personnel associated with a third-party adviser.

ARS monitors the ongoing performance of third-party advisers/sub-advisers and funds. ARS may increase its ongoing monitoring of, or ultimately terminate, a relationship with third-party advisers/sub-advisers and/or investment in a third-party fund due to, among others: investment drift, reduction in transparency, poor long-term performance, unexplained strong or negative performance outside of expected ranges, organizational turnover (both outgoing and incoming) particularly with respect to key personnel, and the third party advisers/sub-advisers and funds' reliance on a non-reputable service provider.

Investment Strategies

ARS' investment strategies are as follows:

ARS Core Equity Strategy - invests in those companies we deem high-quality, with strong balance sheets and reasonable earnings growth. Typically, these companies have above-average dividend yields with the prospect of dividend growth. The strategy intends to be well-diversified across sectors.

ARS Focused All Cap Strategy – invests across the capitalization spectrum. The strategy seeks to identify the best-positioned and undervalued companies and includes investments characterized as growth and/or value in their orientation. The primary goal is to build and maintain the purchasing power of the portfolio over time.

ARS Focused Small Cap Strategy – invests in companies with market capitalizations typically ranging from \$100 million to \$2.5 billion, trading at discounts of 50% or more from intrinsic value. The portfolio seeks to uncover undervalued businesses that offer attractive risk/return opportunities.

ARS Tactical Asset Allocation Strategy – is a blended portfolio of equity and fixed-income securities designed to meet a Client's income and/or risk tolerance requirements. ARS utilizes the fixed income allocation within the portfolio to generate income and lower overall volatility.

ARS Multi-Strategy – is a custom portfolio designed to meet a Client's specific needs utilizing proprietary and third-party managed investment strategies. The strategy allocations are tailored to a Client's profile and focused on liquidity, income, growth, and risk tolerance. ARS may use traditional or alternative investment strategies in constructing the portfolio.

ARS Tactical Sector Allocation ETF Strategy – leverages our macroeconomic outlook by constructing a portfolio that utilizes ETFs to express our sector views. There are six distinct portfolios designed to meet investment objectives across the risk spectrum, from growth to preservation of capital. Each portfolio has sector guidelines designed to provide risk controls and proper diversification.

ARS Focused ETF Strategy – leverages our macro-outlook by constructing a portfolio that utilizes ETFs to express our views. The strategy is designed to concentrate our investments in ETFs that provide the greatest exposure to our highest-conviction themes. This may lead to investments in "narrow" industry ETFs. Typically, the portfolio will focus on 5-10 themes that will result in 8-10 ETF investments.

ARS Core Fixed Income Strategy – invests primarily in high-grade corporate, U.S. Treasury and municipal debt securities. The portfolio is positioned to earn what we deem an appropriate level of income consistent with the preservation of the principal. ARS does not lower the standards for credit quality in the search for extra yield due to the increased risk levels in pursuing such an approach.

Material Risks for Each Significant Method of Analysis & Investment Strategy

Investments in SMAs entail substantial risks, and there can be no assurance that the investment objectives of the account will be achieved. All investments in securities and other financial instruments risk the loss of principal. There are certain risks in investing, and investors could lose money. ARS believes that its SMA investment strategies will moderate this risk through a careful selection of securities and other financial instruments. No guarantee or representation is made that the account will be successful. ARS cannot guarantee or provide any assurance that a Client's investment objective will be achieved. ARS does not guarantee the future performance of any Client's account or any specific level of performance, the success of any investment decision or strategy that it may use, or the success of its overall management of any account.

The material risks associated with ARS' significant methods of analysis and investment strategy stem from the specific risks of the securities in which ARS' Clients invest, as generally outlined below and as discussed in the Investment Strategies section. These risks will vary depending on the investment products and strategies employed. However, they may involve the use of aggressive trading and investment techniques, which carry substantial risks to the Client's portfolio, including, but not limited to, the following:

The types of securities that ARS offers advice on include equity and fixed-income securities (including exchange-listed securities), securities traded over-the-counter and U.S.-listed depositary receipts of foreign issuers, corporate and municipal debt, certificates of deposit, U.S. government securities, mutual fund and exchange-traded fund shares, warrants and certain rights, and options contracts on securities. Further, ARS invests in multiple types of investments to achieve the investment objectives of the portfolios it manages and sub-manages.

The investment decisions ARS makes for Client accounts are subject to various market, currency, economic, political, and business risks, and the risk that investment decisions will not always be profitable. The securities selected may underperform the market or other securities or decline in value.

Separately Managed Accounts

ARS may utilize a range of different investment strategies depending on the risk/return profile of the Client. The associated risks will vary depending on which investment products and strategies are employed. Risks related to ARS' investment strategies, as applicable, include, but are not limited, to the following:

American Depositary Receipts ("ADRs") Risk – There may be limited material information available regarding issuers of unsponsored ADRs. As a result, there may be no correlation between such information and the market value of the depositary receipts. ADRs are generally subject to the same risks as foreign securities.

Commodity Brokers May Fail – Under CFTC regulations, futures commission merchants ("FCMs"), such as commodity brokers, are required to maintain customers' assets in segregated accounts. If ARS' commodity broker fails to do so, and in the event of the commodity broker's bankruptcy, the Client may face the risk of losing overlay funds on deposit. In certain cases, the Client could also be exposed to a risk of loss if another customer's account or the commodity broker itself experiences deficiencies.

Commodity Futures & Options Risk – The prices of futures and options are highly volatile, influenced by various factors, including supply and demand relationships, political and economic events, and interest rates. Commodity futures prices may occasionally hit daily price fluctuation limits, hindering the ability to liquidate unfavorable positions and potentially leading to substantial losses.

Counterparty & Custodial Risk – In cases where strategies invest in swaps, derivatives, or non-U.S. securities, the portfolio takes on the risk of non-performance by the counterparty. This includes the risk of settlement default, as transactions between two counterparties are not supported by clearing organizations or market guarantees. Additionally, risks related to custodians or brokers settling trades, particularly for non-U.S. investments, may arise.

Debt Securities & Interest Rate Risk – Debt securities are subject to varying levels of sensitivity to interest rate changes. Generally, the price of debt securities falls as interest rates rise and rises as interest rates fall. Securities with longer maturities are particularly sensitive to interest rate fluctuations. Economic conditions impact the value of lower-rated debt securities, and a major recession or liquidity shortage could severely disrupt the market, increasing the risk of default.

Electronic Trading & Order Routing Systems Risk – Trading through electronic systems exposes the portfolio to potential risks associated with system or component failure. In the event of a failure, orders may be lost, duplicated, or executed incorrectly, resulting in financial losses. Despite safeguards, there is no guarantee that these issues will not occur, and exchanges limit their liability for system failures.

Equity Securities Risk – The risk that the prices of equity securities held by a portfolio may fall over short or extended periods. Equity securities have greater price volatility than fixed-income instruments. The value of a portfolio that invests principally in stocks will fluctuate as the market price of its investments increases or decreases.

Futures Trading Risk – Futures and options prices are highly volatile and are influenced by various factors, including changes in economic events, supply and demand, and government policies. Trading limits may prevent the portfolio from executing trades beyond daily limits, potentially causing significant losses if the portfolio cannot liquidate unfavorable positions promptly.

Foreign Securities / Emerging Markets Risk – Investments in foreign securities are riskier than U.S. securities due to unstable political and economic conditions, currency fluctuations, and other factors. Emerging markets, in particular, can experience greater volatility, with risks exacerbated in less-developed countries.

Inflation Risk – Inflation risk refers to the potential decrease in the value of assets or income from investments over time, as inflation erodes the purchasing power of money. As inflation rises, the present value of assets may decline.

In-Kind Distributions Risk – ARS generally expects to liquidate all portfolio investments prior to the termination of an account, distributing only cash. However, if a significant withdrawal is requested, ARS may be unable to liquidate assets at favorable prices, potentially resulting in in-kind distributions of illiquid securities or instruments, which may have to be held by the Client or ARS for an indefinite period.

Interest Rate Changes – Debt securities react to interest rate changes, with longer-term securities being more sensitive. Rising interest rates generally decrease the price of debt securities, while falling rates may increase prices. The relationship between short-term and long-term interest rates may differ.

Illiquid Instruments Risk – Some instruments may have no readily available market or third-party pricing, leading to reduced liquidity. This can adversely affect the market price and ARS' ability to sell securities when needed, especially during adverse economic events.

Lack of Diversification Risk – Some strategies may not be widely diversified, making them subject to more significant changes in value. A concentrated portfolio can experience more rapid declines if a loss occurs in a specific investment area, potentially leading to substantial reductions in the portfolio's value.

Leverage Risk – Certain strategies may borrow funds to employ leverage or use derivatives with inherent leverage. The use of leverage increases exposure to risks, including greater potential losses, margin calls, and amplified fluctuations in the market value of the portfolio.

Municipal Market Volatility – Municipal securities can be affected by political changes, taxation issues, legislative changes, and uncertainties regarding municipal security holders' rights. Additionally, changes in the financial condition of a municipal insurer can impact the municipal market. Certain municipal securities are not backed by the state or municipality, introducing significant credit risk.

Options Risk – Certain strategies may involve options, which can present greater potential for profit or loss compared to the underlying asset. The value of an option may decline due to changes in the underlying asset's value, time passage, or market perception. Uncovered options present the risk of unlimited loss, as the seller may be obligated to deliver or take delivery of an asset at an unfavorable price.

Short Sales Risk – Certain strategies may involve short sales, which involve selling a security the portfolio does not own in anticipation of buying it back at a lower price. If the price of the security rises instead, the portfolio may incur a loss. Short sales carry the risk of unlimited losses if the price continues to increase.

Small- & Mid-Cap Securities Risk – Securities of small- and mid-sized companies often involve greater risks than those of larger, better-known companies. These securities may be more volatile and less liquid, with companies having limited financial resources, product lines, and markets, which can lead to higher transaction costs.

Tax Exempt Securities Risk – Some municipal securities may not be subject to federal income tax, but ARS cannot guarantee that the IRS will agree with the bond counsel's opinion regarding tax-exempt status. If covenants are violated or tax requirements are not met, interest payments may become federally taxable.

Valuation Risk – When market quotations are not readily available, the valuation of securities is determined by ARS. ARS may face a conflict of interest in determining the market value, as the management fee and, where applicable, incentive allocations are based on the portfolio's market value.

Pooled Investment Vehicles

Papyrus Capital Fund, L.P. ("Papyrus")

Papyrus Capital's objective is to generate significant absolute returns while emphasizing intrinsic value generation over time. Papyrus seeks to achieve its objective primarily through investments in equities and other public securities, but it may also invest in different instruments. ARS believes Papyrus can produce the best risk-adjusted returns by investing principally in Well-Managed Longs (as defined below) while layering on Opportunistic Longs (as defined below) and short positions.

Well-Managed Longs – Papyrus intends to make significant investments in the long positions of issuers that ARS believes are run by high-quality owner-managers, exhibit positive secular trends, and possess strong barriers to entry and trade at attractive valuations (collectively, "Well-Managed Longs").

Opportunistic Longs – Papyrus expects to layer its Well-Managed Longs with smaller long positions in certain opportunistic issuers that ARS believes are trading at extremely low earnings multiples or asset values and suffering from poor investor perception (collectively, "Opportunistic Longs").

ARS will seek to combine investments in Well-Managed Longs and Opportunistic Longs with short investments in businesses ARS believes expensive, low barrier, and structurally over-earning.

Papyrus Perennial Yield Fund, L.P. ("Perennial Yield")

Perennial Yield will serve as an investment fund formed for the sole purpose of investing in the securities of a single issuer, with an objective of seeking to achieve capital appreciation over the long term while endeavoring to minimize

downside risk and attempting to avoid permanent loss of capital. Perennial Yield's investment process includes an evaluation of investment opportunities in the single issuer with an objective of achieving capital appreciation over a three-year investment period (which may be extended) through a combination of organic growth, large stock buybacks, harvesting investments, asset sales, options, and accretive acquisitions. (Note: *Papyrus Perennial Yield Fund, L.P.* is closed to new investors and expected to dissolve in 2025 fully.)

361-OHIO Technology Fund, LLC ("361-OHIO")

361-OHIO's purpose is to manage its investment and ownership position in Fund VI of Queen City Angels, which ownership also provides Members with the opportunity to make selected sidecar investments in Queen City Angels ("QCA") portfolio companies with initial investment, sidecar investments, and follow-on investments as well as investments in other companies identified by the Managing Member and the Advisory Committee. QCA is a Cincinnati-based angel investment group that started in 2000 and has 145 individual members. In addition, the Company is permitted to engage in all other activities incidental or related to the foregoing.

Through 361-OHIO, investors will have an ownership position in Fund VI of Queen City Angels (QCA) and a Sidecar Capital Pool (SCP) that will invest in selected Fund portfolio companies and related companies. QCA has been investing the capital of Fund VI since March 2019 and has made investments in 39 start-up and early-stage companies, of which 31 are active, as six companies were sold, and two were written off.

In no event should this brochure be considered an offer of interest in the funds or relied on to determine whether to invest in the funds. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the Brochure. Rather, this Brochure is designed solely to provide information about ARS for compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in the offering documents for the Funds.

To the extent that there is any conflict between discussions in this Brochure and the Funds, the offering documents for the Funds should govern with respect to the terms of the Funds.

Item 9: Disciplinary Information

Legal or Disciplinary Events Disclosure

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of the investment adviser or the integrity of its Management.

ARS has no material legal or disciplinary events required to be disclosed in response to this item.

Item 10: Other Financial Industry Activities & Affiliations

Broker-Dealer & Registered Representatives of a Broker-Dealer

ARS is registered as an investment adviser under the Advisers Act with the SEC. Neither ARS nor any of its management have any pending registrations as a broker-dealer or a registered representative of a broker-dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither ARS nor any Management Persons are registered or intend to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an Associated Person of the preceding entities. However, ARS claims a 4.14(a)(8) exemption from the rules and regulations adopted by the Commodity Futures Trading Commission ("CFTC") and National Futures Association ("NFA").

Related Persons

ARS is a related person of Papyrus Capital GP, LLC, which serves as the controlling General Partner of Papyrus Capital Fund, LP and Papyrus Perennial Yield Fund, LP and is wholly-owned by its managing member, Nitin Sacheti, and claims a 4.13(a)(3) exemption from the rules and regulations adopted by the CFTC and NFA.

ARS is a related person of Artemis Investment Management Limited, an Ontario Securities Commission ("OSC") registered fund manager, portfolio manager, exempt market dealer, and commodity trading manager.

ARS is majority-owned by Artemis U.S Corporation, which is part of an ownership structure controlled by Mr. Miles Nadal.

ARS is a sub-adviser to Vestcap Investment Management, Inc., a portfolio manager registered in Alberta, British Columbia, Manitoba, Nova Scotia, and Ontario, Canada, and receives a portion of the fees collected from Clients for whom ARS provides sub-advisory services.

ARS acknowledges that certain financial activities, affiliations, relationships, and services may create conflicts of interest. ARS and its Associates may have financial incentives to recommend specific companies or services due to compensation received in connection with the transaction rather than based solely on the Client's needs. To address these conflicts, ARS requires Associates to always act in the best interests of each Client. Clients are under no obligation to act upon any recommendations or purchase additional products or services offered by us. If Clients choose to act on a recommendation, they are not required to execute transactions through ARS - they may choose to place their business and securities transactions with any brokerage firm or third party of their choice. ARS makes no assurances that products or services offered by other entities are available at the lowest possible cost. Clients may obtain the same products or services from different providers at lower prices. The decision to retain products or services remains solely with the Client.

Outside of the relationships and affiliations disclosed herein, neither ARS nor its management persons have any additional material relationships or conflicts of interest with other financial industry participants to disclose

Item 11: Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading

ARS has adopted a written Code of Ethics pursuant to Rule 204A-1 of the Advisers Act, which sets forth standards of ethical and business conduct expected of its personnel and addresses conflicts that may arise from personal trading by its personnel. ARS' Code of Ethics, among other things, requires compliance with the US federal securities laws, reflects ARS' fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions, requires ARS' personnel to report their personal securities transactions periodically and to obtain pre-approval for certain securities transactions, and addresses prevention of the misuse of material non-public information.

All ARS personnel receive Code of Ethics training and are required to acknowledge the terms of the Code of Ethics on an annual basis or as amended. A copy of the Firm's Code of Ethics will be provided, free of charge, to any client or prospective client upon request.

Participation or Interest in Client Transactions

ARS may invest Client accounts in or recommend investments in securities in which ARS and its Affiliated Persons have a direct or indirect financial interest. Such financial interest could include but is not limited to, having a business relationship or serving as an investment adviser, general partner, or managing member for a particular investment product. In such situations, the purchase or sale of a security as directed by ARS may have an impact on the price of such security, which may indirectly benefit ARS or its Affiliated Persons.

In addition, Clients should not expect that ARS will implement the same investment decisions across all Client accounts. ARS may give advice and act in the performance of its duties to one Client or group of Clients that may differ from the advice given or the timing and nature of action taken for another Client or group of Clients. This is particularly true for Clients for whom ARS is implementing an opportunistic investment approach. The accounts of such Clients may be invested in different securities, or ARS may buy or hold these securities in more concentrated or less concentrated positions than what ARS determines is appropriate to buy or hold for other Client accounts. As a result, the performance of accounts for which ARS is implementing an opportunistic approach may be materially different, either higher or lower, than that of other Client accounts.

Personal Trading

ARS and its Affiliated Persons may buy and sell certain securities for their own accounts that ARS buys and sells for its Clients, including buying or selling securities along with Clients in aggregate orders as described in Item 12, so long as pre-clearance is obtained before executing any personal trade. To the extent not prohibited by its Code of Ethics or internal procedures, ARS and its Affiliated Persons may acquire, increase, decrease, or dispose of securities in a manner that is, or may be deemed to be, inconsistent with the actions taken by such persons on behalf of Clients. For example, Clients should understand that ARS and its Affiliated Persons have in the past and may in the future buy or hold these securities in more concentrated or less concentrated positions than what ARS determines is appropriate to buy or hold for Client accounts. ARS and its Affiliated Persons also invest in securities that ARS evaluates for purposes of Client investment opportunities but decides are not appropriate for Client accounts.

As a result of this investment activity, the performance of accounts for ARS and its Affiliated Persons may be materially different from that of Client accounts.

ARS has established internal policies, including the adoption of a Code of Ethics (discussed above), reasonably designed to prevent ARS personnel from unfairly benefiting from personal trading at the expense of any of ARS' Clients. A copy of the Firm's Code of Ethics will be provided, free of charge, to any client or prospective client upon request.

Item 12: Brokerage Practices

Selecting Brokerage Firms

When a Client has established a custody account with a financial institution willing to settle trades executed at broker-dealers selected by ARS and ARS has been granted discretion to select broker-dealers to execute transactions for the Client's account, ARS will do so consistent with its duty to seek best execution. ARS has adopted best execution policies and procedures that are intended to function as guidelines for seeking best execution for Client transactions.

ARS maintains and periodically updates an "Approved Broker-Dealer List" based on an evaluation of several quantitative and qualitative factors. In selecting broker-dealers to effect transactions for Client accounts, ARS, subject to its written policies and procedures, has the authority to consider the full range and quality of the services and products provided by various brokers.

ARS will consider, in addition to others, such relevant factors as:

- price,
- broker-dealer's facilities, reliability, and financial responsibility,
- the ability of the broker-dealer to effect securities transactions, particularly regarding such aspects as timing, order size, and execution of orders,
- research, brokerage, and other services provided by such broker-dealers to ARS, and
- ancillary services such as capital introduction.

ARS will have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate or to select any broker-dealer based on its purported or "posted" commission rate. Transactions will not always be executed at the lowest available price or transaction cost.

Research & Other Soft Dollar Benefits

ARS may select broker-dealers that furnish brokerage and research services that provide appropriate assistance in the investment decision-making process. Accordingly, ARS may cause a Client to pay a broker-dealer that offers brokerage or research services (either directly or through third-party relationships) an amount of commission or transaction cost in excess of that which another broker-dealer would have charged if ARS determines in good faith that such commission or transaction cost is reasonable in relation to the value of the brokerage or research services provided.

As a result, ARS may pay for such brokerage services with "soft" or commission dollars. ARS receives a benefit from soft dollars in that it does not have to produce or pay for the research or services directly. However, when selecting broker-dealers that provide brokerage and research services, ARS will determine whether the amount of Client commissions paid is reasonable considering the value of products or services provided by the broker-dealer in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended.

The types of brokerage and research services that ARS acquired in the last calendar year included research reports on companies, industries, and securities, global economic and market research, access to broker-dealer analysts, corporate executives, and industry experts, and attendance at trade industry seminars and broker-organized conferences and events. The brokerage and research services obtained using commissions arising from a Client's portfolio transactions may be used by ARS in its other investment activities, including for the benefit of all Clients. ARS does not attempt to allocate soft dollar benefits proportionally among Clients or to track the benefits of brokerage and research services to the commissions associated with a particular account or group of accounts.

Brokerage for Client Referrals

ARS does not receive Client referrals from a broker-dealer or third party. ARS has no incentive to select or recommend a broker-dealer, nor does ARS direct Client transactions to a particular broker-dealer in return for Client referrals.

Directed Brokerage

Designated Broker

Unless the Client otherwise instructs ARS in writing to use a particular broker-dealer, the Client will authorize and direct ARS to effect transactions in the SMA(s) through ARS' chosen preferred broker-dealers (typically, Pershing Advisor Solutions, LLC ("PAS") or Fidelity, or such other broker-dealer as ARS shall from time to time designate upon prior notice to Client ("Designated Broker"). Such trades will be executed at the Designated Broker's current commission rate.

The prices, commissions, other execution costs, and transaction charges for trades directed and executed through Designated Brokers are negotiable and may not be as favorable as those that might be obtained if the trades were placed through another broker-dealer. Further, the fact that a transaction may be executed or be capable of being executed through another broker-dealer at prices, commissions, other execution costs and transaction charges more favorable than those available through a Designated Broker will not obligate ARS to match those terms or Account(s) to the Client for the difference. Clients will direct ARS to trade through such Designated Brokers, even if the use of a different broker-dealer may result in lower prices or commissions.

Clients may revoke their brokerage direction at any time, without penalty, upon written notice to ARS. Any such revocation will be effective once ARS has received and had a reasonable time to act on it. Any ARS trade through other broker-dealers may result in prices and commissions that may not be as favorable as those that could be obtained through an ARS Designated Broker.

In deciding to instruct ARS to direct brokerage to Designated Brokers, Clients should understand that the Designated Broker generally will also provide custody services for ARS Clients. ARS may receive economic benefits associated with the conversion of the custody of Client accounts to the Designated Broker's platform, as well as the benefit of ongoing access to various products and services that Designated Brokers make available to ARS and other independent investment advisers whose Clients elect to custody their accounts at the Designated Broker, as discussed within this brochure. The benefits that ARS receives from Designated Brokers are not based on the investment recommendations or securities that ARS buys or sells for Client accounts, nor do they depend on the amount of brokerage transactions directed to Designated Broker. However, ARS's selection of a Designated Broker is based in part on the benefit to ARS of the availability of the foregoing products and services and not solely on the nature, cost, or quality of the custody and brokerage services provided by the Designated Broker. ARS examines this conflict of interest when it chooses to enter into a relationship with a Designated Broker and determines that the relationship is in the best interest of its Clients.

Clients should understand that not all investment advisers recommend, request, or require their Clients to direct brokerage. The prices, commissions, other execution costs, and transaction charges for trades directed through PAS or Fidelity may not be as favorable as those that might be obtained if trades were placed through another broker-dealer.

The value of the brokerage and other services provided through our agreements with PAS and Fidelity includes:

- equity commission costs charged by PAS that will be limited to no more than \$4 per transaction,
- equity commission costs charged by Fidelity that will be limited to no more than \$4.95 per transaction and, in many instances, \$0.00,
- access to margin at competitive rates
- trade execution services provided by PAS or Fidelity,
- various account services, including online access to account information and facilitation of asset movement,
- streamlined account consolidation capabilities,
- loans, private banking, and retirement planning services for Clients,
- an enhanced user experience enabled through online and mobile account access, including an interface with accounting and tax preparation software, and
- PAS' and Fidelity's responsiveness and financial stability.

Brokerage commissions may be negotiated or waived based on the circumstances of each Client and at the discretion of the Custodian. Commissions and other execution charges paid by similar Clients may differ depending on the circumstances of each Client, including the size of the relationship or account, the required service levels, or other factors. ARS employees may maintain personal accounts with PAS and/or Fidelity.

PAS and Fidelity also make available to ARS other products and services that benefit ARS but may not benefit its Client accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitating payment of ARS' advisory fees from Client accounts, and assisting with back-office functions, recordkeeping, and Client reporting. Many of these services generally may be used to service all or a substantial number of ARS accounts, including accounts not custodied at PAS or Fidelity.

PAS and Fidelity also make available other services intended to help independent investment advisers manage and further develop their business enterprise. ARS may or may not take advantage of these services in the future. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, PAS and Fidelity may make available, arrange, and/or pay for these types of services rendered to ARS by independent third parties.

Without these arrangements with PAS and Fidelity, ARS might be compelled to purchase the same or similar services at its own expense. As a result of receiving such services for no additional cost, ARS has an incentive to continue to use PAS' and Fidelity's services. While ARS endeavors to act in its Clients' best interests, ARS' selection of PAS and Fidelity is based in part on the benefit to ARS of the availability of the foregoing products and services and not solely the nature, cost, or quality of custody and brokerage services provided by PAS and Fidelity.

ARS examined this conflict of interest when it chose to enter into the relationships with PAS and Fidelity and has determined that the relationships are in the best interests of ARS' Clients. The benefits ARS receives through PAS and Fidelity do not depend on the amount of brokerage transactions directed to PAS or Fidelity for execution through PAS or Fidelity.

Client Directed Brokerage Arrangements Third-Party Brokerage Direction

ARS also acts as an investment adviser for Clients that have accounts domiciled with other broker-dealers and banks, where the Client may direct ARS to use a particular broker-dealer of their selection to execute all transactions for their SMA(s), subject to such terms as the Client negotiates directly with that particular broker-dealer. Any such direction must be provided to ARS in writing.

If a Client directs ARS to use such broker-dealer: (1) ARS will not be responsible for negotiating commission rates or for selecting broker-dealers on the basis of best execution, (2) transactions for the Client's Account(s) may not be "bunched" (or aggregated) for purposes of best execution with orders for the same securities for other accounts ARS manages, and (3) this directed brokerage arrangement may result in higher commissions or less favorable net prices than might be the case if ARS were empowered to negotiate commission rates, or to select broker-dealers on the basis of best execution.

Order Aggregation & Best Execution

ARS may aggregate, or combine ("bunch"), sales and purchase orders of securities for orders being made simultaneously for more than one account managed by ARS. ARS has a fiduciary obligation to use its best efforts to ensure that no Client is treated unfairly in relation to any other Client in the allocation of securities or investment opportunities or in the order in which transactions are executed. ARS will seek to allocate orders and investment opportunities among Clients in a manner that it believes is equitable and in the best interest of all its Clients. Although such allocations may be pro rata among participating Clients, they will not necessarily be so where ARS' allocation policies (e.g., considering differing objectives or other considerations) dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a specific manner. The foregoing policy does not require that each opportunity be made available to all accounts, leaving significant discretion to ARS. For example, there may be accounts with different objectives, so the same transaction would not necessarily be made available to all accounts.

Where ARS believes aggregation is appropriate and in the best interest of Clients, orders for multiple accounts, including certain affiliated and insider accounts (*i.e.*, accounts of employees or other Affiliated Persons of ARS),

may be aggregated when possible, to facilitate best execution and/or to allocate equitably among such Clients of any market fluctuations that might have occurred had such orders been placed independently.

When evaluating the circumstances and needs for an SMA, ARS may deviate from the standard allocation method for the account. The Portfolio Manager will consider particular circumstances such as cash limitations or excess cash, account-specific investment suitability or restrictions, existing portfolio composition and applicable industry, sector or capitalization weightings size of the account (allocation may be adjusted to minimize transaction fees for smaller accounts or otherwise improve the overall efficiency of the transaction), undesirable position size (if a pro rata allocation would create an undesirably small or large position), tax status, regulatory restrictions, and other equitable adjustments that clearly led to meaningful cost savings or other transactional efficiencies.

Additionally, if a standard allocation would result in an SMA receiving a very small allocation (e.g., because of its smaller asset size) or if ARS is unable to execute an aggregated order fully and determines that it would be impractical to allocate a small number of securities to the account participating in the transaction on a pro rata basis (partial fills), ARS may allocate such securities in a manner determined in good faith by ARS to be a fair and equitable allocation over time.

Transactions may be averaged as to price, but commission charges will be determined based on the commission schedule in effect for each Client. ARS will retain records of completed trade orders, specifying each participating account. Partially filled trade orders will generally be allocated on a pro rata basis. Any exceptions will be explained in the trade order.

When ARS intends to trade for multiple accounts held on different platforms, it may not be practicable to aggregate all trades. In these cases, ARS has adopted a policy under which ARS aggregates orders for Clients generally based on custodian and then determines the order of execution based on a trade rotation. ARS rotates the sequence of execution in accordance with a trade rotation policy maintained by the trading desk. Transactions for multiple accounts within a particular platform are aggregated. Accounts that trade later in the rotation may suffer adverse effects depending on market conditions. However, the process is designed to be fair and equitable over time.

Item 13: Review of Accounts

Frequency & Nature of Account Reviews

Andrew Schmeidler, in concert with ARS' Portfolio Managers, is primarily responsible for ensuring that the portfolio holdings are consistent with the terms of the IMAs (as applicable), as well as the Client's investment objectives and financial circumstances.

Although the Partners and Portfolio Managers make the final investment decisions, the investment process is generally organized as a team effort under the direction of the Investment Committee. Portfolio Managers review each account's portfolio holdings periodically to determine that the securities and other financial instruments held by each account remain consistent with the IMAs (as applicable), the Client's investment objectives, and the Client's financial circumstances and will generally review each account's performance on an annual basis.

The frequency, level, and triggering factors of an account review will depend on the arrangements made with Clients based on their investment strategy, portfolio holdings, and other matters discussed with them. ARS provides appraisal reports to Clients upon request. Appraisals may include the following categories of information:

- portfolio holdings,
- transactions, including securities trades, fees, and taxes, and
- valuation of the portfolio based on information deemed to be reliable at the time of delivery.

Upon request, SMA Clients will receive a report on the investment performance for such period. SMA Clients will also receive at least quarterly, a custodian statement of the assets held in their account that contains a complete description of each asset, detailing cost and current market values as well as all transaction activity, including management fee disbursements where applicable, within the account. ARS generally meets with Clients on an annual basis to review the Client's investment strategy, performance, and administrative matters.

Investors in the Funds receive reports as described in the offering documents of the respective Fund. Generally, they may receive quarterly reports, which may include investment summaries as well as the performance of the respective Fund against a particular benchmark. Each investor also receives a Form K-1 for tax purposes. Annual

audit reports are generally provided within 120 days following the Fund's fiscal year-end. A third-party service provider may send reports on behalf of ARS. The Funds may offer certain investors, upon request, additional information and reporting that other investors may not receive. Such information may affect an investor's investment decisions, including its decision to request a withdrawal from its capital account.

ARS urges Clients to promptly review any statements they receive directly from us or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare account investment performance against the appropriate benchmark applicable to the type of investments held in the account and any periodic information from us.

Item 14: Client Referrals & Other Compensation

Preferred Qualified Custodian Benefits

ARS will receive certain economic benefits associated with the custody of certain Client accounts at PAS or Fidelity. ARS also may or may not take advantage of the benefit of ongoing access to various products and services that PAS or Fidelity make available to ARS and other independent investment advisers whose Clients elect to custody their assets at PAS or Fidelity. The benefits that ARS will receive from PAS and Fidelity are not based on the investment recommendations or securities that ARS buys or sells for Client accounts, nor do they depend on the amount of brokerage transactions directed to PAS or Fidelity for execution through PAS or Fidelity.

Clients are ultimately responsible for selecting the financial institution to custody their assets. Clients are not required to custody assets at PAS or Fidelity, nor are they required to designate PAS or Fidelity as introducing broker-dealer.

Clients may select a different custodian for their account.

Promoter Relationships

ARS may use independent third-party Promoters to refer Clients to the Firm and pay a portion of its advisory fees to such Promoters. We will disclose such relationship(s) to each Client to the extent required by applicable law and comply with the requirements of Rule 206(4)-1 under the Advisers Act pertaining to compensated "endorsements." ARS may engage underwriters, brokers, dealers, or finders to assist in the offering of interests in a Fund or in finding other Clients. Except for commissions on brokerage transactions (which will be paid by Clients), ARS will pay (and will not charge Clients) fees and commissions that may be payable to any such brokers or finders for assisting in the offering or sale of interests in a Fund, or in finding other Clients.

Conflicts of Interest

Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending an investment adviser receives an economic benefit, as the payment received could incentivize a referral. ARS mitigates this conflict of interest by fully disclosing its referral practices and any compensation or benefit earned in this Brochure and only making recommendations believed to be in the Client's best interests. Apart from the items disclosed herein, ARS does not receive any additional economic benefits for Client referrals or compensation for this topic. ARS has adopted and implemented compliance policies and procedures and its Code to mitigate conflicts of interest. ARS' Code of Ethics is available for review free of charge to any Client or prospective Client upon request.

Item 15: Custody

Custodial Practices

Client assets will be held by a "qualified custodian," as defined under the Investment Advisers Act of 1940, as amended (the "Custodian"). Each Client will enter into a separate custodial agreement governing the custody relationship with the Custodian of their selection. All account assets, including cash and securities, will be maintained in the client's name with the Custodian. Account funds, checks, wire transfers, and securities will be transferred directly between the client and the Custodian of record.

ARS is not authorized to withdraw any client funds, securities, or property except as expressly permitted under the IMA for fee deduction or as described below.

Clients are solely responsible for selecting a Custodian and for any fees or charges imposed by the Custodian related to their account(s). Clients will instruct the Custodian to:

- act on ARS's instructions regarding assets in the account, to the extent permitted under the IMA,
- provide ARS with account statements at least quarterly, showing all holdings and transactions,
- grant electronic or other access to information reasonably required by ARS to reconcile its records with those of the Custodian, and
- furnish any additional periodic reports reasonably requested by ARS.

Clients will authorize the Custodian to deduct advisory fees directly from their account(s) in accordance with the terms of their IMA. With the client's written instruction and subject to ARS's consent and applicable law, such fees may instead be paid from another account managed by ARS. Similar to the custodial account agreement, this authorization will be established through a separate fee deduction form provided by the Custodian. Clients are encouraged to request confirmation notices of each advisory fee deduction from the Custodian via their preferred method of communication.

While ARS does not maintain physical custody of client funds or securities, the Adviser is deemed to have limited custody under Rule 206(4)-2 of the Investment Advisers Act of 1940 when authorized to deduct fees directly from client accounts.

Clients must notify ARS in writing prior to making any changes to their designated Custodian.

[Standing Letters of Authorization \(SLOAs\) & Related Custody Practices](#)

In certain cases, ARS or its associated persons may be authorized to transfer funds from a client's account to third parties pursuant to a Standing Letter of Authorization ("SLOA"). This authority also constitutes custody under SEC rules; however, investment advisers are not subject to the surprise audit requirement provided the following conditions are met:

1. The client provides a written instruction to the qualified custodian that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at the custodian to which the transfer should be directed.
2. The client authorizes ARS in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

As clarified in the [SEC's 2017 Investment Adviser Association No-Action Letter](#), these practices are consistent with the Custody Rule and exempt the Firm from the surprise examination requirement. According to the Advisory Agreement No-Action Letter, an adviser is permitted to direct transfers for SLOAs only after the Client has pre-authorized the sending and receiving accounts. The adviser is limited to changing only the timing or amount of the transfers and maintaining necessary records.

Any material variance should be brought to the attention of both the Custodian and ARS to determine a basis for the variance.

[The Funds](#)

ARS is deemed to have custody of Client assets for certain of its Fund Clients for which ARS or a related person of ARS serves as general partner. In accordance with Advisers Act Rule 206(4)-2, the Funds are subject to an annual audit. Each investor in the Funds is provided with audited financial statements for the Fund within 120 days following the Fund's fiscal year-end. All audited financial statements are prepared in accordance with generally accepted accounting principles. The Funds will further receive a final audit upon liquidation and will distribute such audited financial statements promptly after completion.

Custodial Statements

The Client's selected Custodian will send the Client written account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals and advisory fees that occurred during the period of the statement. These statements will be delivered by postal mail or electronically, as the Client selects.

ARS encourages clients to promptly and thoroughly review all account statements received directly from their Custodians to verify the accuracy of transactions and holdings. Clients are also advised to compare these official custodial records with any reports or information provided by ARS, as well as assess investment performance relative to appropriate benchmarks based on the types of investments held. ARS' statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ARS cannot guarantee the accuracy or completeness of any report or other information provided to the Client by the custodian or another service provider. ARS encourages Clients to question their assets' custody, safety, security, or any statements received and report inconsistencies. If a Client believes there are any inaccuracies or discrepancies in any reports received from their custodian, or if they do not understand the information in any report, document or statement received, they should promptly and in all cases before the next statement cycle, report any items of concern to their Custodial contact or ARS directly.

Unless the Client indicates otherwise, by promptly notifying us in writing of concerns regarding statements received, investments we make at their direction and in line with their stated investment objectives or on their behalf shall be deemed to conform with the Client's investment objectives.

Any verbal communications, inquiries, or concerns about their account statements should be confirmed in writing.

If Clients are not receiving statements, at least quarterly, from their Custodian, they should promptly inform their Custodian directly and ARS.

Item 16: Investment Discretion

Account Management Style

While ARS' advisory services can be offered either on a **discretionary** or **non-discretionary** basis, ARS generally has discretionary authority. Details of the relationship are fully disclosed before any advisory relationship commences, and each Client's executed IMA reflects complete information for account management style.

Discretionary Authority

Under discretionary account management authority, ARS will execute securities transactions for Clients without obtaining specific Client consent before each transaction.

Discretionary authority includes the ability to do the following without contacting the Client:

- determine the security to buy or sell,
- determine the amount of security to buy or sell, and
- determine the timing of when to buy or sell.

For this type of management style, Clients will provide discretionary management authority through written authorization, granting ARS complete and exclusive discretion to manage all investments, reinvestments, and other transactions for their account as deemed appropriate by ARS, in accordance with the Client's investment risk profile and Investment Policy Statement. ARS will then invest and reinvest the assets in the Account, the proceeds thereof, and any contributions thereto in such securities and other property which ARS, in its discretion, may deem advisable, taking into consideration Client's investment objectives and financial circumstances. This authority may be subject to modifications agreed upon by the Client and their IAR from time to time (collectively, the "Investment Guidelines"). *(Note: Please note that this authority excludes certain money movement transactions. ARS will not initiate wire transfers or transfers of funds to third parties without the Client's explicit written approval.)*

Discretionary authority is limited to investments within a Client's managed accounts. Clients will execute a "Limited Power of Attorney," either as a standalone document or as part of the account opening documentation provided by their custodian designating ARS as its agent and attorney-in-fact having all power necessary to effect the intent of

the foregoing, including without limitation, the power to purchase and sell securities for the Account(s) and trade on the Client's behalf and at the Client's risk. ARS further has the authority to direct the custodian to receive, transfer, deliver and pay the securities and funds held by it in said Account, all as ARS may from time to time deem appropriate or desirable hereunder.

ARS is only required to obtain or maintain Client consent for trades involving positions explicitly discussed during the introductory meeting (such as inherited stock the Client wishes to retain for sentimental reasons) or as otherwise specified. In all instances, discretionary authority will be exercised in alignment with the Client's stated investment objectives. This authority will remain in effect until the Client terminates it through written notice to ARS, even in the event of the Client's incapacity or disability.

Non-Discretionary Authority

Where specifically requested by a Client, ARS will manage the Client's account on a non-discretionary basis. Under this account management style, subject to the terms and conditions set forth in the IMA, ARS will review the assets in the Client's Account and recommend to the Client such purchases and sales of securities and other property as ARS considers advisable, taking into consideration the Account's investment purposes. All investment decisions will be the sole responsibility of the Client. ARS will not take any action or execute transactions for the Account without the Client's prior consent. The Client will grant ARS the authority to purchase and sell securities for the Account and trade on the Client's behalf and at the Client's risk, subject to their prior consent. As a result, *until the Client's IAR reaches the Client*, no transactions will be placed in the Client's account(s).

Clients may decide not to invest in securities or other securities and refuse to approve securities transactions. Clients will execute all documents ARS or their custodian requires to establish the account trading authorization. ARS will then recommend and direct the investment and reinvestment of securities, cash, and financial instruments held in the Client's accounts as deemed appropriate to further the Client's investment guidelines, with such changes as the Client and their IAR may agree to from time to time.

Similar to discretionary authority, the non-discretionary authority will remain in full force and effect, notwithstanding the incompetence or disability of the Client, until terminated in a written notice to ARS.

For both account management styles, if Clients object to any investment decision, a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the Client and ARS engage in discussions to resolve any potential opinion differences. However, if the Client repeatedly acts inconsistent with the jointly agreed-upon investment objectives, ARS reserves the right to terminate the Client's IMA after appropriate written notice. Similarly, the Client reserves the right to terminate their IMA with ARS according to the IMA provisions if they so desire.

Once an investment portfolio is constructed, ARS will provide ongoing supervision and rebalancing of the portfolio as changes in market conditions and Client circumstances may require. ARS seeks to undertake minimal trading in Client accounts to keep transaction fees, other expenses, and tax consequences associated with trading to nominal levels.

Item 17: Voting Client Securities

Proxy Voting

ARS is subject to Rule 206(4)-6 under the Advisers Act, which places specific requirements on registered investment advisers with proxy voting authority. To meet its obligations under the rule, ARS has adopted written proxy voting policies and procedures, which are designed to ensure that ARS votes proxies in the best interest of its Clients and addresses how ARS will resolve any conflict of interest that may arise when voting proxies.

With respect to SMA Clients, except for certain legacy SMAs and those SMAs invested in the small-cap strategies, ARS will not vote, nor give any advice about how to vote, proxies for securities held in the Account. If an SMA is for an employee benefit plan that is governed by ERISA, the Client will instruct ARS that ARS is not authorized to vote proxies, and the right to vote such proxies will be expressly reserved to Client or to another party (other than ARS) designated by Client in writing on Schedule A of their IMA ("Proxy Designee").

Notwithstanding anything to the contrary in the Client's custodial agreement, the Client will arrange for the Custodian to send proxy materials and other issuer communications relating to the securities held in their SMA(s) directly to the Client or, in the case of an ERISA Account, to the Proxy Designee and authorize and direct ARS to provide the

Custodian with instructions to direct all proxy materials and other issuer communications directly to the Client or the Client's Proxy Designee.

In the limited circumstances where ARS is granted the authority to vote proxies for securities held in Client accounts other than certain legacy accounts, and ARS accepts the responsibility to vote such proxies, ARS relies on a third-party proxy research company (ProxyEdge) to provide voting recommendations and votes in accordance with such recommendations. The use of a third-party proxy research company's voting recommendations eliminates any potential conflict of interest that ARS may have in determining how to vote proxies. If ProxyEdge's voting recommendations cannot be accessed for a particular security, the proxy will be voted by ARS in accordance with the respective issuer management's recommendations. A summary of ProxyEdge's current voting recommendations with respect to the most common matters submitted for shareholder votes is available upon request of ARS.

With respect to certain legacy SMAs and those SMAs invested in the small-cap strategies, when ARS has the discretion to vote for the proxies of its Clients, it will endeavor to vote for those proxies in their best interests and in accordance with its proxy voting policies and procedures. Because ARS votes in what it believes to be the best interests of each Client, voting results could differ for proxies for the same issuer.

Clients may request a copy of ARS' proxy voting policy and procedures, a record of all proxy votes cast by ARS and obtain answers to their questions about a particular solicitation by contacting ARS' Chief Compliance Officer at compliance@arsinvestmentpartners.com.

Class Action Suits, Claims, Bankruptcies, Other Legal Actions & Proceedings

ARS does not provide legal or tax advice, engage in the practice of law or accountancy, or represent clients in legal proceedings involving securities held or previously held in their account or the issuers of such securities. ARS is not obligated to forward any written or electronic notices related to legal actions, proceedings, or materials affecting such securities.

Item 18: Financial Information

Balance Sheet

ARS does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore, does not need to include a balance sheet with this Brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither ARS nor its management has any financial conditions that will likely impair its ability to meet contractual commitments to investors. ARS has no additional financial circumstances to report.

Bankruptcy Petitions in the Previous Ten Years

ARS has not been the subject of a bankruptcy petition.

Item 19: Requirements for State Registered Advisers

ARS is an SEC-registered investment adviser. Therefore, this section is not applicable to the Adviser's business model.

Item 20: Additional Information

Business Continuity Plan

Securities industry regulations require that financial firms inform their Clients of their plans to address the possibility of a significant business disruption ("SBD") that potentially results from power outages, natural disasters, or other such events. Financial firms must be able to provide continuous, uninterrupted services to their Clients, and ARS critical systems must operate during such interruptions so that ARS can resume operations as quickly as possible, given the SBD's scope and severity. Firms must meet their obligations to Clients, counterparties, and other business relationships during an emergency or SBD.

Since the timing and impact of disasters and disruptions are unpredictable, firms must also be flexible in responding to actual events as they occur. Thoughtful, advanced preparations and effective procedures efficiently minimize

downtime in the face of a disaster or outage and enable ARS to meet existing Client obligations.

Firm Policy

To satisfy this requirement, ARS has developed a comprehensive Business Continuity Plan ("BCP"), which is reviewed, tested, and updated as necessary no less than annually to detail how ARS responds to an SBD event and assist Clients in making educated decisions about whether to conduct business with us. ARS' guiding principle is that protecting Clients, employees, and family members always takes precedence over preserving business assets. The firm's policy is to respond to an SBD by first ensuring the safety of Clients, employees, and firm property, followed by conducting a financial and operational assessment, rapidly recovering and resuming operations, enabling Clients to continue transacting business, and safeguarding ARS' books and records. If it is determined that ARS cannot continue its business, we will promptly advise our Clients and other business relationships and assist them with the next steps as appropriate for our business model.

BCP Summary

While no contingency plan can eliminate all risks of service interruption, ARS' BCP strives to mitigate all reasonable risks in light of ARS operations, structure, business, and location (as applicable).

Our BCP addresses mission-critical systems, office closing/relocation procedures, and the alternative physical location of employees. Operational risk systems and assessment procedures are defined to ensure continued communication with Clients and employees and our critical business constituents, banks, counterparties, and regulators. A Succession Plan is in place in the event of key personnel absence, as are procedures for the safety of the data backup and recovery of firm books and records. Further, ARS requests its primary internal and external application providers to periodically test their backup capabilities to ensure that they can promptly provide the critical information and applications needed to continue or resume ARS business in an emergency or SBD situation.

When a minor or significant event occurs or appears to be developing, ARS' Incident Management Team ("IMT") will be notified. Upon notification or becoming aware of an SBD event, the IMT will implement BCP emergency procedures, secure the physical location to the extent possible, refer to actions contained within ARS' BCP, and advise all employees to contact the IMT directly.

If a business disruption affects only ARS or a specific area within ARS, ARS will collectively transfer its operations to each employee's remote work location. In a disruption affecting ARS business district, city, or region, operations will collectively be transferred to each employee's remote work location, provided it is outside of the affected area.

In either situation, ARS plans to continue conducting business and notify its Clients how to contact ARS through a voice message reached via its main phone number, notification provided on its website, and email message. Telephone service will continue at any alternate worksites, and regular work processes will resume at the alternate location(s).

*Recovery times may vary depending on the nature and severity of the disruption.
However, the recovery time objective for mission-critical operations is 0-72 hours.*

If the significant business disruption is so severe that it prevents ARS from conducting business, ARS will update its voice message and website appropriately, according to the BCP's provisions.

Please contact us at (212) 687-9800 or compliance@arsinvestmentpartners.com for additional information on our BCP or to share any questions you may have.

Information Security Program

ARS maintains an Information Security Program designed to reduce the risk that Clients' personal and confidential information is breached. Please contact us directly at (212) 687-9800 or compliance@arsinvestmentpartners.com with any questions regarding this Program.

Privacy Practices

Your relationship with us is based on trust and confidence. ARS' privacy policy ("Privacy Policy") describes the ways ARS collects, stores, uses, discloses, and protects the privacy of the personally identifiable and non-personally identifiable information we may collect from you or that you may provide. Our goal is to treat the information you furnish us with the utmost respect according to our Privacy Policy and to safeguard and protect the information you have provided securely and professionally. We remain committed to this objective.

What is Personally Identifiable Information?

Personally identifiable information ("PII") describes the information associated with you. It can be used to identify you and includes your name, address, phone number, zip code, e-mail address, and other similar data.

Non-personally identifiable information ("non-PII") is information that does not identify a specific person or is publicly available. Non-PII may include, for example, your IP address, browser type, domain names, access dates, and similar information.

Categories of Information We Collect

The personal information we collect and share will depend on the product or service. Confidential personal data collected about you can include but not be limited to:

- information we receive from you via applications or other forms, such as your name, address, phone or social security number, occupation, assets, income,
- investment experience and other financial and family information, and
- information about your transactions with us or the brokerages, banks, and custodians with whom you hold investment or cash accounts, including account numbers, holdings, balances, transaction history, and other financial and investment activities.

How We Collect Your Information

We collect your personal information, for example, when you seek investment advice, tell us about your investment portfolio(s), open an account, make account deposits or withdrawals, or provide your income details. We also collect your personal information from others, such as other companies. We do not knowingly solicit information from or market our products or services to children. *(Note: For purposes of this notice, "children" refers to individuals under the age of 13, consistent with the definition provided in the Children's Online Privacy Protection Act ("COPPA").)*

How We Use Your Information

We may use information that we collect about you or that you provide to us, including any personal information, for any purpose, including but not limited to:

- personalize our contact with you, or verify your identity when accessing our services,
- compare information for accuracy and record verification,
- provide information, materials, products, or the services you request,
- improve, modify, customize, and measure our services,
- develop new products and services,
- send you administrative messages, content, and other services and features in which we believe you may be interested,
- provide you with information about our products and services, including while you are on our website online services or after you visit such online services,
- contact you for the potential purchase of insurance or other financial products,
- operate, provide, improve, and maintain our website to prevent abusive and fraudulent use of our website or enforce our Terms of Use and any other agreements between you and our firm, and
- for any other administrative and internal business purposes permitted by law.

Sharing Non-Public Personal & Financial Information

Financial companies must share customers' personal information to run their everyday business and provide services. Even when required to do this, we are committed to the protection and privacy of your personal and financial information. We will share your personal information with only those non-affiliated third-party service providers authorized to use your data as necessary to support our business operations, such as:

- when necessary to complete an account transaction, such as with the clearing firm or account custodians,
- when required to maintain or service an account,
- for marketing services,
- when requested by a fiduciary or beneficiary on the account,
- when required by a regulatory agency or for other reasons required or permitted by law,
- to our attorneys, accountants, or compliance consultants,
- to provide customer service or resolve customer disputes,
- to provide data storage, payment, or technology support and services, or

- for risk solution provisions, analytics, or fraud prevention,
- in connection with a sale or merger of our business, or
- in any circumstance that has your instruction or consent.

The personal information we share for business purposes may include any categories of personal information identified in this Privacy Policy that we may collect.

Protection of Personal Information

We maintain various security measures to protect against the loss, misuse, and alteration of the information under our control. We restrict access to personal and account information to only those employees who need to know the information to provide products or services to you. Physical, electronic, and procedural safeguards are in place to guard Client data using security measures that comply with federal law, such as computer protection, secured files, and buildings. Finally, although no business can wholly guarantee that information will remain free from unauthorized access, use, disclosure, or alteration, we make consistent, diligent, and good-faith efforts to maintain information security, utilizing safety measures designed to prevent unauthorized access or usage.

Internet Use

You can visit us on the Internet without telling us who you are or revealing any information about yourself, including your e-mail address. In this case, our web servers may collect your IP address.

Sharing Information & Consumer Choice

When you provide information to us, we may share your information, to the extent provided by applicable law, with our affiliated companies and third parties to fulfill your requests. Your information is not shared with any additional third party unless you request it or it is permitted by law. Under no circumstance will we sell or transfer your information to any individual or organization.

We require strict confidentiality in our agreements with unaffiliated third parties that need access to your personal data, including financial service companies, consultants, examiners, and auditors. Federal and state securities regulators may review ARS' records and your records as the law permits. Federal law allows you to limit sharing information about your creditworthiness for affiliates' everyday business purposes, affiliates from using your information to market to you, and sharing for non-affiliates to market to you. State and international laws and individual companies may provide additional rights to limit sharing. *(Please contact us directly for specific state and residence privacy requirements.)*

Notification In the Event of a Data Breach

Although we make reasonable efforts to maintain your information securely, no firm or individual can guarantee that shared information will remain free from unauthorized access, use, disclosure, or alteration. If an unauthorized party breaches your personally identifiable information, we will comply with applicable state laws in notifying you of the breach.

Former Customers

Personally identifiable information about you will be maintained while you are a Client and for the crucial period after that, as federal and state securities laws require if you close your account(s) or become an inactive customer. After that time, information may be destroyed.

Accessing or Correcting Your Information

You may view the data we have collected by sending a request to the address below or via email to compliance@arsinvestmentpartners.com. If you believe that an error has been made in the accuracy of the information collected from you, we will correct such error upon adequate verification of the error and the person's identity seeking the correction. If you wish to access, remove, or correct any personally identifying information you have supplied to us or have any questions about this Privacy Policy, you may contact us by sending a letter to the address below or via email to compliance@arsinvestmentpartners.com.

Changes to Our Privacy Policy

We reserve the right to modify or supplement our Privacy Policy statement at any time. If we make any material changes, we will notify our existing Clients and update our website to reflect such changes, including disclosing the last revised date of the privacy policy.

For additional information on our privacy practices or any other questions, please contact us using the information that follows:



ARS Investment Partners

529 Fifth Avenue, Suite 500

New York, NY 10017

Telephone: (212) 687-9800

Fax: (646) 619-4460

Website: www.arsinvestmentpartners.com

Email: compliance@arsinvestmentpartners.com



Form ADV Part 2B Brochure
Supplement
March 31, 2025

ARS Investment Partners, LLC
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New York, NY 10017

Tel: (212) 687-9800

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Website: www.arsinvestmentpartners.com

Email: compliance@arsinvestmentpartners.com

This Brochure Supplement provides information about certain advisory personnel of ARS Investment Partners, LLC that supplements the Firm Brochure. If you have any questions about the contents of this brochure, please contact us at (212) 687-9800 or email us at compliance@arsinvestmentpartners.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training.

Additional information about ARS Investment Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2B

This Brochure Supplement provides information about Stephen Burke, Arnold Schmeidler, Andrew Schmeidler, Sean Lawless, and Ross Taylor that supplements the ARS Investment Partners, LLC ("ARS", the "Firm" or the "Adviser") Firm Brochure. You should have already received that Brochure or concurrently with this Brochure Supplement. Please contact Kristen Niebuhr, Chief Compliance Officer, at (212) 931-5722 if you did not receive our Brochure and/or if you have any questions about the contents of this Brochure Supplement.

Additional information about the above advisory personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Items 1-5.

Stephen Burke

Educational Background and Business Experience

Stephen Burke is Managing Partner at ARS Investment Partners, LLC. Stephen Burke was born in 1959 and received a BA in Business Administration from Gettysburg College in 1981.

Business Background: Stephen Burke joined A.R. Schmeidler in June 2007 as Director of Marketing. In October 2010, Mr. Burke was appointed President and Chief Executive Officer of ARS Investment Partners, LLC. In January 2015, Mr. Burke's title changed to President and Managing Director. In December 2016, his title was again changed to Managing Partner.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a supervised person like Mr. Burke who provides investment advice on ARS' behalf. No information is applicable to this Item.

Other Business Activities

Stephen Burke provides investment management services through ARS Investment Partners, LLC.

Additional Compensation

Stephen Burke's only compensation comes from ARS Investment Partners, LLC.

Arnold R. Schmeidler

Educational Background and Business Experience

Arnold R. Schmeidler is Senior Partner of ARS Investment Partners, LLC. Arnold Schmeidler was born in 1936 and he received a MS in Finance from Columbia University in 1959 after receiving a BS from New York University in 1958.

Business Background: Arnold R. Schmeidler is the Founder of ARS Investment Partners, LLC, formerly A.R. Schmeidler & Co. Prior to founding A.R. Schmeidler & Co. Inc., Arnold R. Schmeidler was Vice President at A.W. Benkert & Company.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a supervised person like Mr. Schmeidler who provides investment advice on ARS' behalf. No information is applicable to this Item.

Other Business Activities

Arnold Schmeidler provides investment management services through ARS Investment Partners, LLC

Additional Compensation

Arnold Schmeidler's only compensation comes from ARS Investment Partners, LLC

Andrew Schmeidler**Educational Background and Business Experience**

Andrew Schmeidler is Senior Partner of ARS Investment Partners, LLC. Andrew Schmeidler was born in 1969 and received a BS in Government from Skidmore College in 1991.

Business Background: Andrew Schmeidler joined ARS Investment Partners, LLC, in 1992 and has over 20 years of portfolio management and research experience. As a portfolio manager, Mr. Schmeidler has experience managing accounts for corporations, foundations, and high net worth clients. In 2002, Mr. Schmeidler returned to the Firm after having spent two years as a founding member and Senior Vice President of GasPedal Ventures, an internet incubator and business development consultancy

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a supervised person like Mr. Schmeidler who provides investment advice on ARS' behalf. No information is applicable to this Item.

Other Business Activities

Andrew Schmeidler provides investment management services through ARS Investment Partners, LLC.

Additional Compensation

Andrew Schmeidler's only compensation comes from ARS Investment Partners, LLC

Sean Lawless**Educational Background and Business Experience**

Sean Lawless is Partner of ARS Investment Partners, LLC. Sean Lawless was born in 1963 and received a B.S. in Economics from Southern Connecticut State University in 1985.

Business Background: Prior to joining ARS Investment Management in January 2015 as Director and most recently as Partner in December 2016, Mr. Lawless was the Managing Director for PS Management Inc. from 2006 to 2016. Prior to this position, Mr. Lawless was Senior Vice President, Product Management for United States Trust Company from 2004 to 2006 and Senior Executive, Head of HSBC Multimanager Americas for HSBC Bank USA from 1997 to 2004.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a supervised person like MR. Lawless who provides investment advice on ARS' behalf. No information is applicable to this Item.

Other Business Activities

Sean Lawless provides investment management services through ARS Investment Partners, LLC.

Additional Compensation

Sean Lawless' only compensation comes from ARS Investment Partners, LLC

P. Ross Taylor III**Educational Background and Business Experience**

Ross Taylor is Partner of ARS Investment Partners, LLC. Ross Taylor was born in 1958 and received an MBA from the Wharton School of the University of Pennsylvania in 1984 and a BS in Economics from the University of Puget Sound in 1980.

Business Background: Ross Taylor brings over 25 years of professional investing experience to ARS Investment Partners, LLC, including his most recent position as Managing Director and Chief Investment Officer of Somerset Capital Advisers LLC from May 2009 to December 2016 as well as a Managing Director and Principal of Caxton Associates, LLC, a New York-based trading and investment firm where he managed an active equity product utilizing a value-driven strategy. Prior to joining Caxton, Mr. Taylor worked at the United States Trust Company, rising to Senior Vice President and Manager of Institutional Equity and Balanced Investing. Before that Mr. Taylor worked at Management Asset Corporation from 1986 to 1987, and Brundage, Story and Rose from 1984 to 1986.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of a supervised person like Mr. Taylor who provides investment advice on ARS' behalf. No information is applicable to this Item.

Other Business Activities

Ross Taylor provides investment management services through ARS Investment Partners, LLC.

Additional Compensation

Mr. Taylors's only compensation comes from ARS Investment Partners, LLC

Item 6. Supervision

The Firm's Operating Committee, which is comprised of Stephen Burke, Arnold Schmeidler, Andrew Schmeidler, and Sean Lawless, along with the Firm's Chief Compliance Officer, supervise all ARS Investment Partners, LLC personnel, including the advisory personnel identified in this Brochure Supplement, through the monitoring and oversight of their personal investment activity. Mr. Burke, representing the Operating Committee, can be contacted at (212) 687-9800.