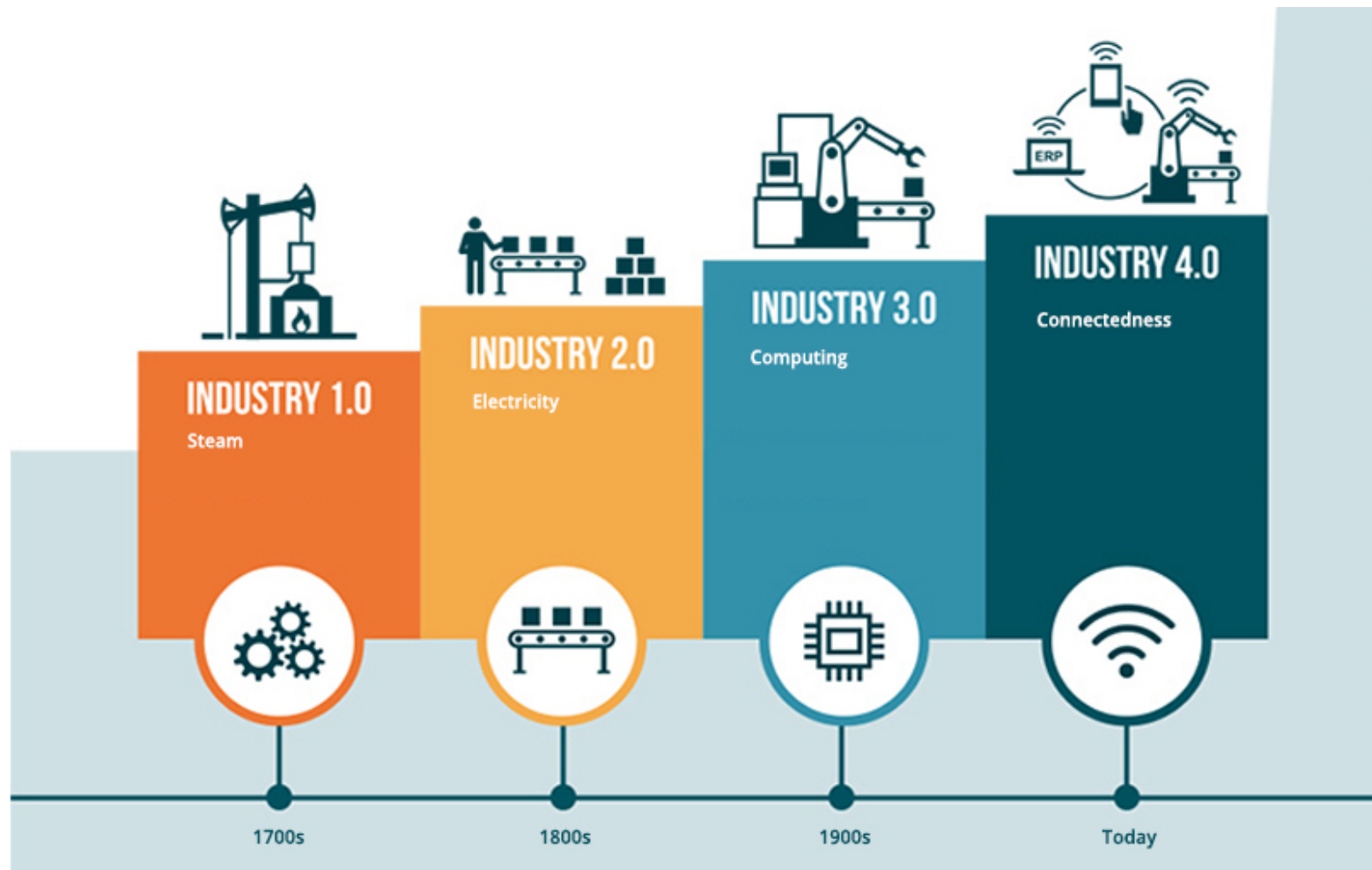




What Matters Now: Transformations Creating Generational Opportunity to Build Capital

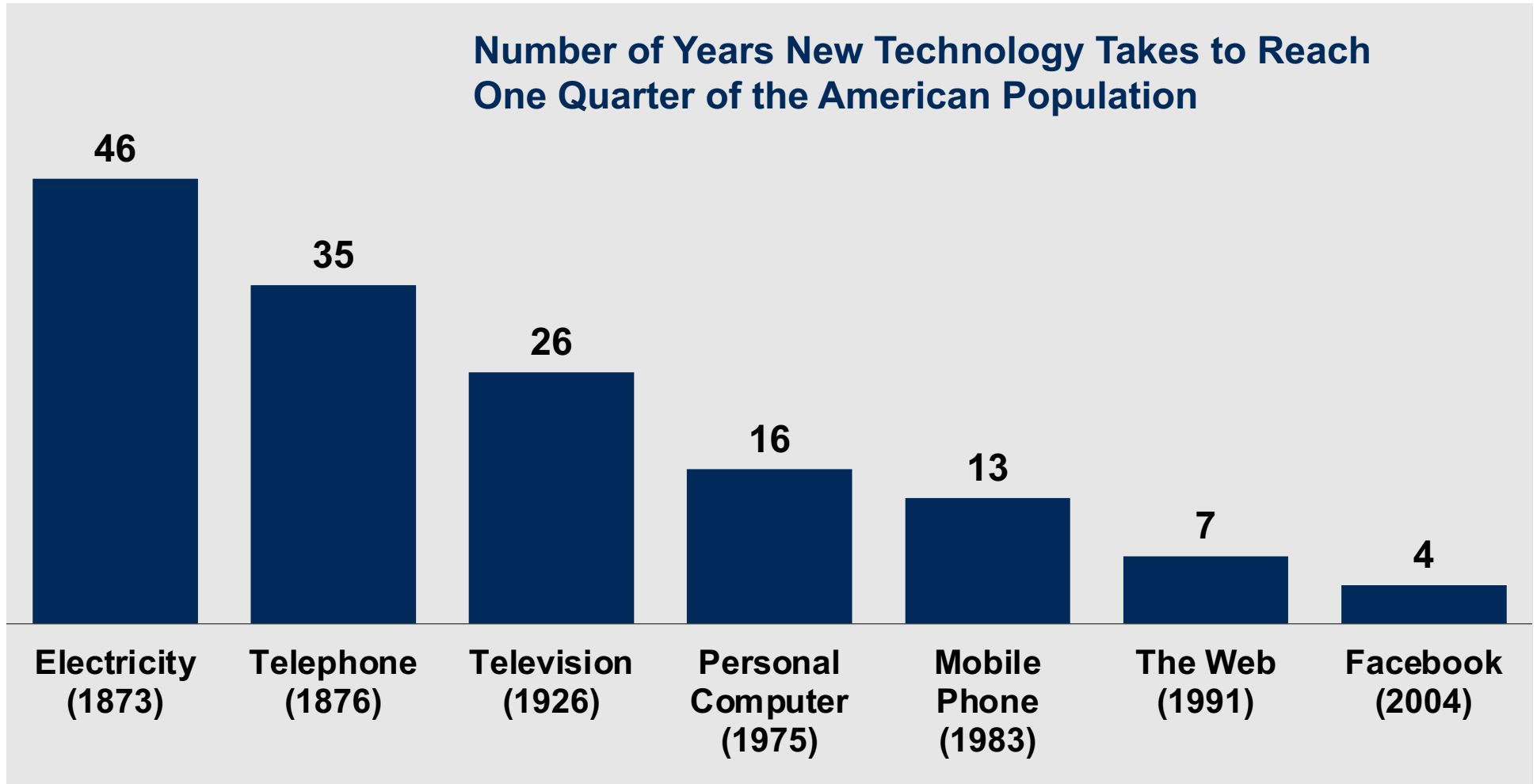
December 8, 2020

REVOLUTIONS HAVE BEEN TRANSFORMATIONAL THROUGHOUT OUR HISTORY



Source: History of Revolutions: onupkeep.com

THE SPEED OF INNOVATION



(Year Invented)

Source: BlackRock, PEW Research "The ever-accelerating rate of technology adoption."

THE SIX CRITICAL TRANSFORMATIONS

“The global COVID-19 pandemic shows few signs of relenting – in fact, in addition to its dual burden on lives and livelihoods, it is triggering civil unrest, new concerns about economic inequality, geopolitical tensions, and many other effects. The pandemic is more than an epidemiological event; it is a complex of profound disruptions.”

McKinsey Global Institute

The Monetary and Fiscal Transformation

The Geopolitical and Political Transformation

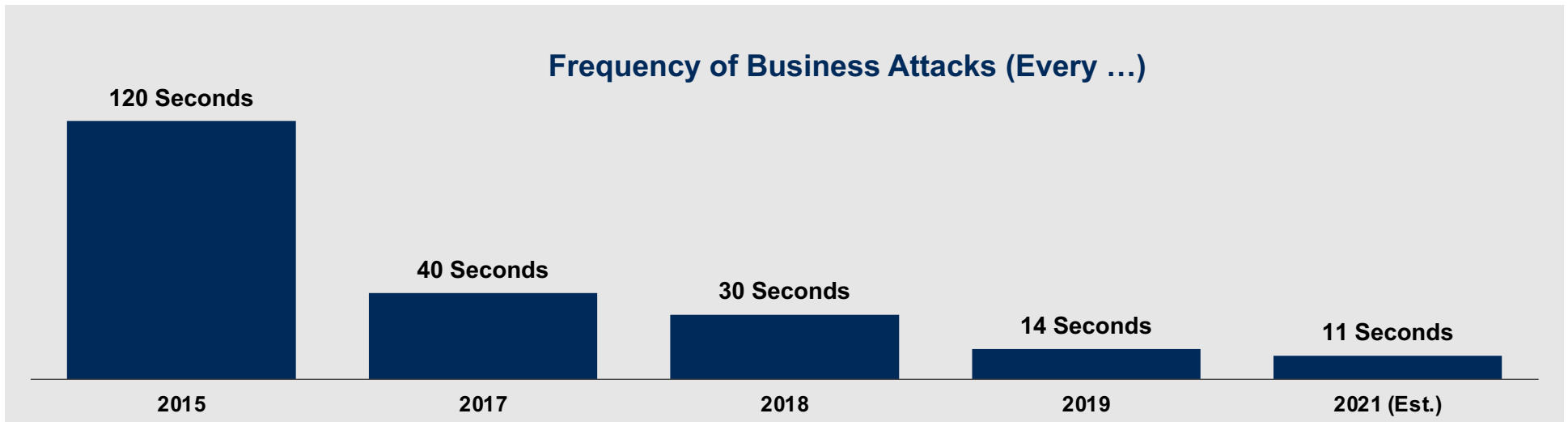
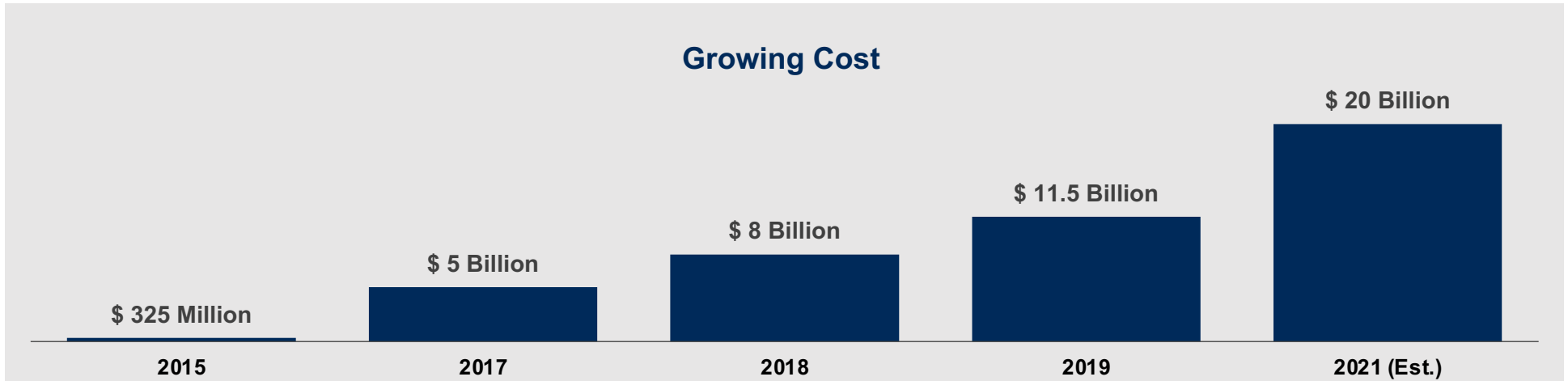
The Digital Transformation

The Social and Societal Transformation

The Climate Transformation

The Educational Transformation

RANSOMWARE ATTACKS



Source: Cybersecurity Ventures

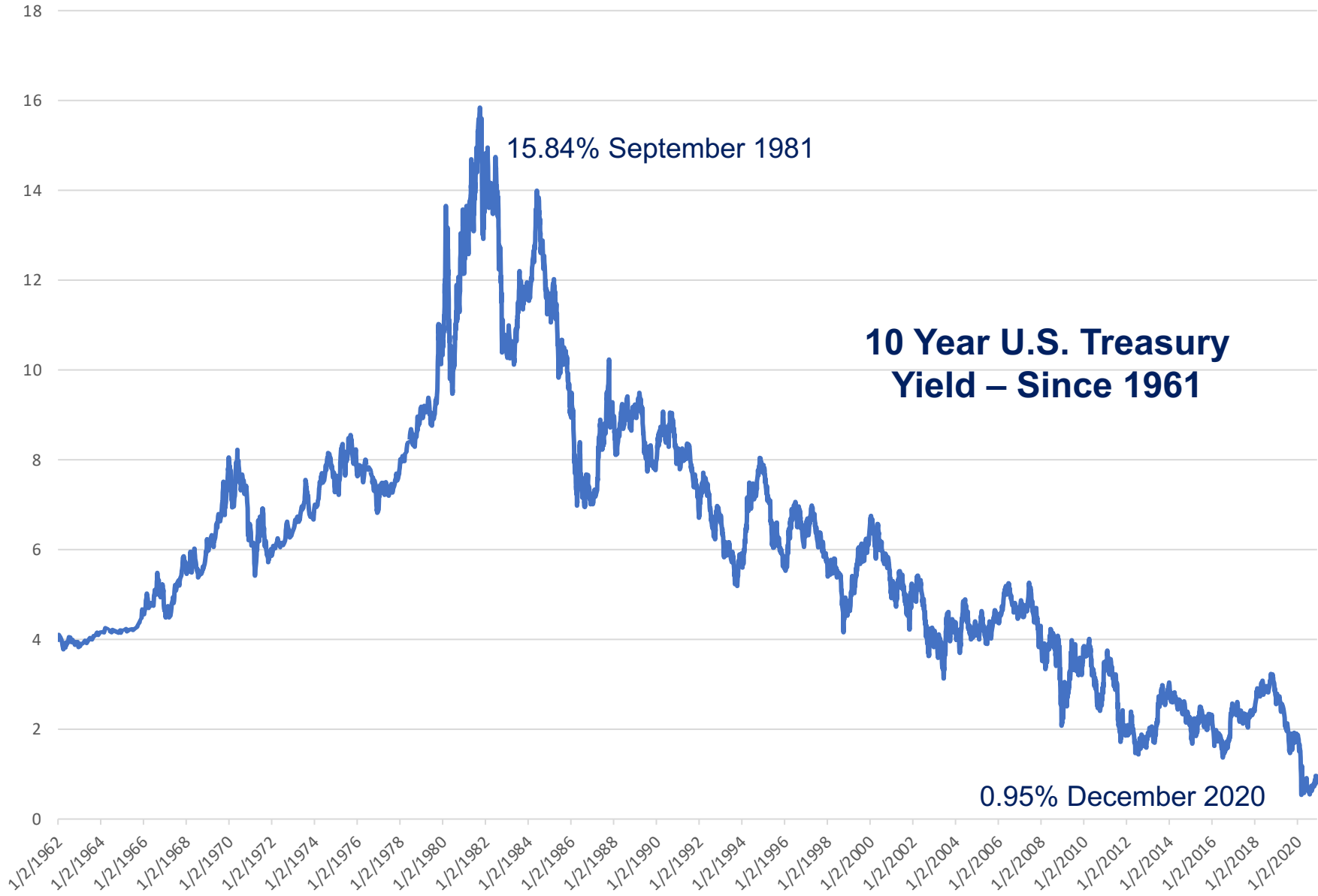
GLOBAL MONETARY AND FISCAL STIMULUS TO COUNTER COVID-19

February to November 2020

Country	Monetary (\$ in trillions)	Fiscal (\$ in trillions)	Total (\$ in trillions)	Total as % of GDP
United States	\$6.21	\$3.29	\$9.50	44.40%
Eurozone	\$2.65	\$4.27	\$6.92	52.00%
Japan	\$1.03	\$2.22	\$3.25	63.10%
United Kingdom	\$0.57	\$0.59	\$1.16	42.30%
China	\$1.43	\$1.22	\$2.64	18.40%
Others	\$0.92	\$2.85	\$3.77	
World	\$12.80	\$14.44	\$27.25	31.50%

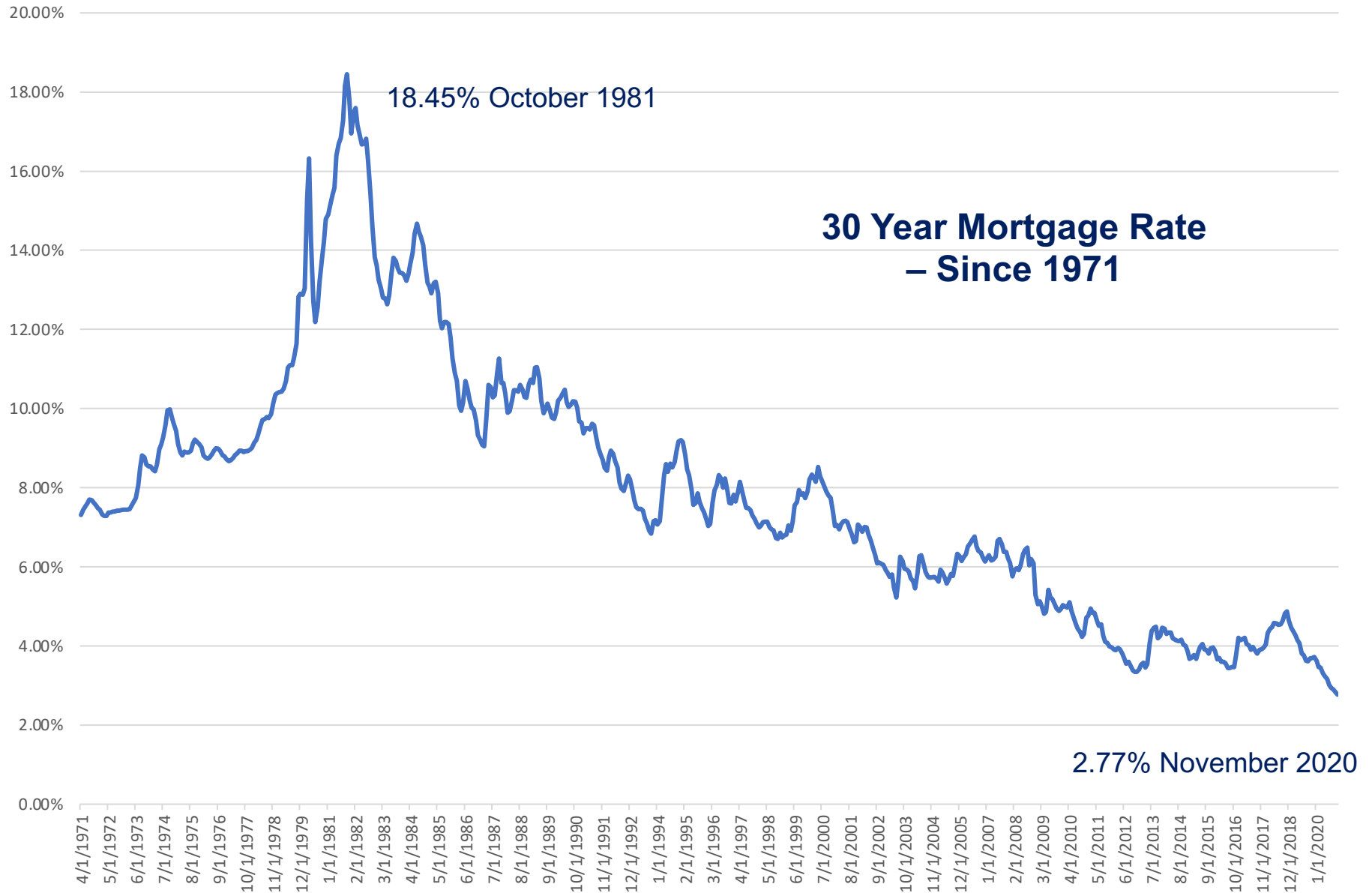
Source: Cornerstone Macro, November 27, 2020.

HISTORICALLY LOW INTEREST RATES



Source: Treasury Yields: [treasury.gov](https://www.treasury.gov)

HISTORICALLY LOW INTEREST RATES



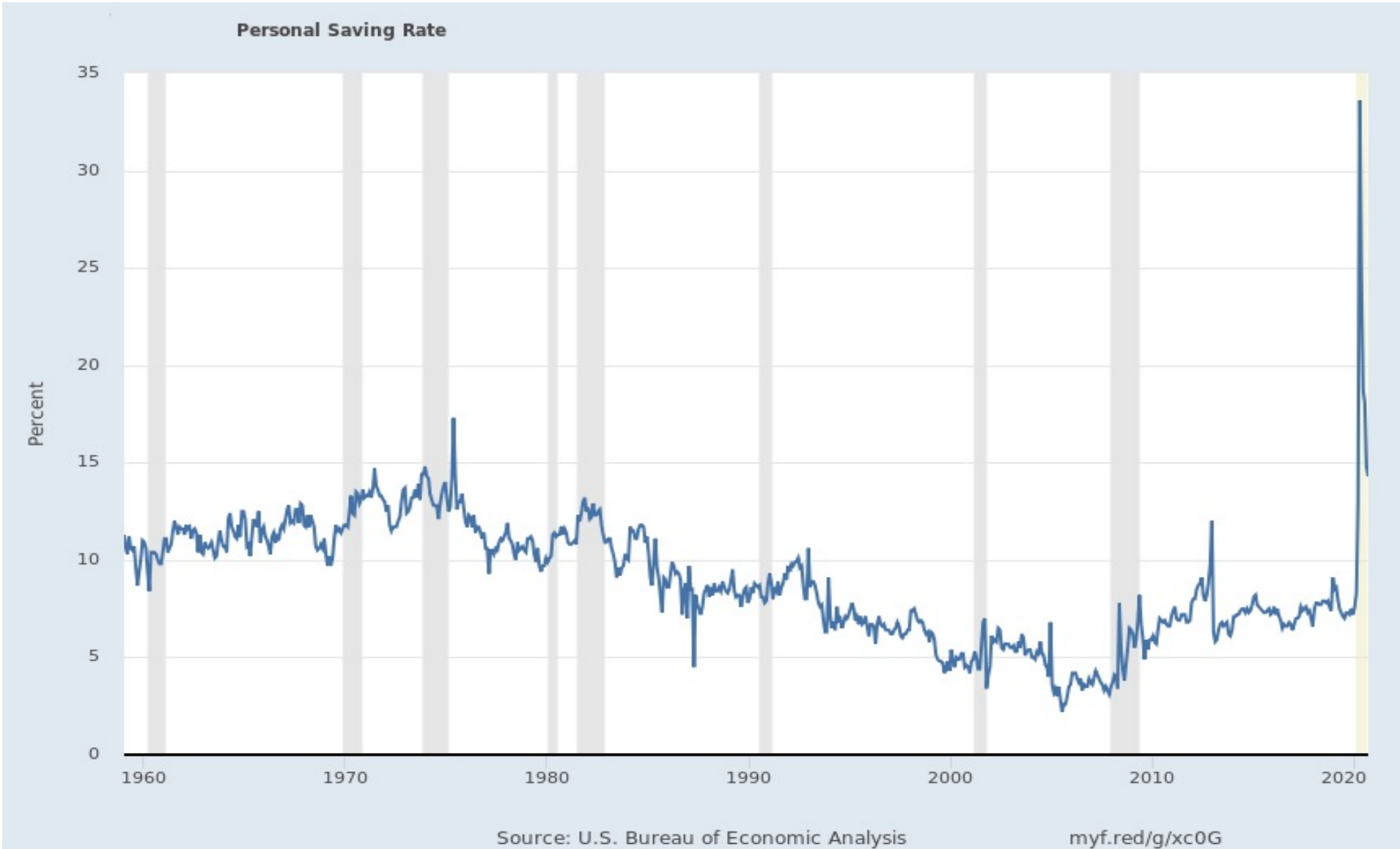
Source: Mortgage Rates: fred.stlouisfed.org

AMERICA'S INFRASTRUCTURE NEEDS AND OPPORTUNITY

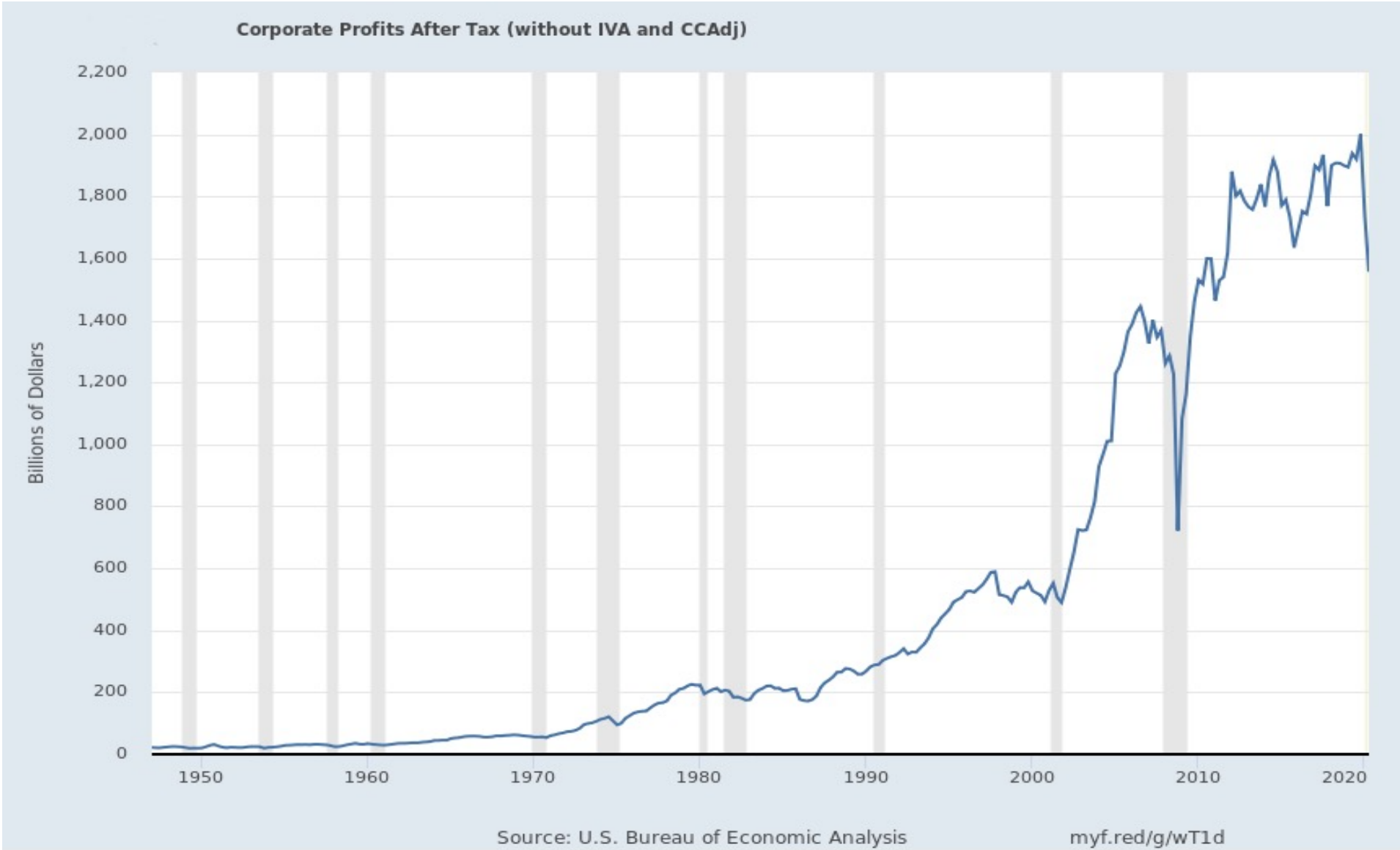
Category	1988	1998	2001	2005	2009	2013	2017
Aviation	B-	C-	D	D+	D	D	D
Bridges	-	C-	C	C	C	C+	C+
Dams	-	D	D	D+	D	D	D
Drinking Water	B-	D	D	D-	D-	D	D
Energy	-	-	D+	D	D+	D+	D+
Hazardous Waste	D	D-	D+	D	D	D	D+
Inland Waterways	B-	-	D+	D-	D-	D-	D
Levees	-	-	-	-	D-	D-	D
Ports	-	-	-	-	-	C	C+
Public Parks & Recreation	-	-	-	C-	C-	C-	D+
Rail	-	-	-	C-	C-	C+	B
Roads	C+	D-	D+	D	D-	D	D
Schools	D	F	D-	D	D	D	D+
Solid Waste	C-	C-	C+	C+	C+	B-	C+
Transit	C-	C-	C-	D+	D	D	D-
Wastewater	C	D+	D	D-	D-	D	D+
GPA	C	D	D+	D	D	D+	D+
Cost to Improve	-	-	\$1.3T	\$1.6T	\$2.2T	\$3.6T	\$4.6T

Source: ASCE Infrastructure Report Card: 2017

AMERICA'S ECONOMIC ACTIVITY – PERSONAL SAVINGS RATE



AMERICA'S ECONOMIC ACTIVITY – CORPORATE PROFITS



THE SIX CRITICAL TRANSFORMATIONS

“The global COVID-19 pandemic shows few signs of relenting – in fact, in addition to its dual burden on lives and livelihoods, it is triggering civil unrest, new concerns about economic inequality, geopolitical tensions, and many other effects. The pandemic is more than an epidemiological event; it is a complex of profound disruptions.”

McKinsey Global Institute

The Monetary and Fiscal Transformation

The Geopolitical and Political Transformation

The Digital Transformation

The Social and Societal Transformation

The Climate Transformation

The Educational Transformation

DISCLOSURE NOTES

Past performance is not indicative of future results.

Definition of the Firm – ARS Investment Partners, LLC (“ARS”) was originally founded as A.R. Schmeidler & Co., Inc. in 1971 and is majority-owned by Artemis US Corporation. Artemis US Corporation is 100% owned by Artemis Corporation, an Ontario, Canada entity, which is in turn 100% owned by Artemis Investment Management Corporation, a financial services firm headquartered in Toronto, Ontario, Canada. Mr. Miles Nadal is the controlling shareholder of Artemis Investment Management Corporation. ARS is a registered investment adviser under the Investment Advisers Act of 1940.

ARS claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with GIPS. ARS has been independently verified for the periods 1/1/2000 through 12/31/16. Verification reports are available upon request. Verification assesses whether (1) the firm has complied with the composite construction requirements of GIPS on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with GIPS. Verification does not ensure the accuracy of any specific composite presentation. Benchmark returns are not covered by the report of independent verifiers. Management believes that the returns prior to 2000 are accurate, but due to a lack of firm-wide client data, GIPS compliance cannot be claimed prior to 1/1/2000.

Benchmark Definitions – The Russell 3000® measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included. The S&P 500® includes 500 leading companies and covers approximately 80% of available market capitalization. The S&P Mid Cap 400® is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. The S&P Small Cap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The Russell 2000® includes approximately 2,000 of the smallest securities based on a combination of their market capitalization and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The MSCI All Country World Index (ACWI) ex US® is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed (ex. US) and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI’s Global Investable Market Index (GIMI) methodology, which

is designed to take into account variations reflecting conditions across regions, market capitalization sizes, sectors, style segments and combinations. The Bloomberg Barclays Intermediate US Government/Credit Bond® is a broad-based flagship benchmark that measures the non-securitized component of the Bloomberg Barclays US Aggregate Index with less than 10 years to maturity. The index includes investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

Composite Definitions – ARS Focused All Cap includes all fee-paying, discretionary institutional portfolios managed by ARS in a Focused All Cap strategy with an absolute return-oriented focus having a minimum initial portfolio size of \$5 million (amount lowered from \$10 million on 7/1/2010). The Focused All Cap strategy requires that equity, equity-like securities, and cash represent a target of 90% of the portfolio value. If a portfolio does not have at least 90% of its value in these assets, the portfolio will be removed from the composite for the entire period and will be included in the composite again if its allocation is aligned with the above parameters for one full period. The composite was created in January 2007. Effective 7/1/2010, the composite was redefined to include taxable accounts which had previously been excluded. In January 2017, the composite name was changed from Multicap Equity. ARS Core Equity includes discretionary institutional portfolios managed by the Firm and invests in companies with above-average dividend yields and strong balance sheets, typically with clear prospects for dividend growth. For all periods presented, the composite is made up of 100% wrap portfolios, which may include, but is not limited to broker, investment advisory, custodial, and administrative fees. The composite was created in October 2011. In January 2017, the composite name was changed from Dividend Wrap. ARS Focused Small Cap invests in companies with market capitalizations typically ranging from \$100 million to \$2.5 billion. The portfolio is long biased, aiming to control risk via cash levels, prudent shorts, inverse ETFs and option strategies. This composite was created in July 2018. ARS Focused ETF leverages our macro outlook by constructing a portfolio that utilizes ETFs to express our views. The strategy concentrates on sector, industry, and subindustry ETFs that we feel provide the greatest exposure to our highest conviction secular trends. This composite was created in June 2017. ARS Tactical Sector Allocation Balanced ETF leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover. This composite was created in December 2016. The Strategy seeks a balance of current income and capital growth. The strategy strives for a 60/40 balance between equity and fixed income ETFs with a 25% variance. ARS Tactical Sector Allocation Growth ETF leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover. The primary objective is capital appreciation and growth. This composite was created in December 2016.

DISCLOSURE NOTES

Composite Construction – Composite rates of return are calculated on a monthly basis by asset market-weighting the constituent portfolio returns within the composite using beginning-of-period market value weightings. Performance returns are in U.S. dollars. Periodic returns are geometrically linked. The composite rates of return have been calculated by ARS using third-party software. Composite performance is shown gross of fees. The historical index performance results are provided exclusively for comparison purposes only. It is not possible to invest directly in an index. It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein. The information contained herein (1) is proprietary to Informa Enterprise Solution PSN and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete, or timely. Other data provided may be based upon information received from third parties which is believed to be accurate, but no representation is made that the information provided is accurate and complete. Please be sure to refer to your custodial account statement(s) as the true and accurate record of your portfolio holdings and transactions. Accounts are included at the beginning of the first full calendar month the account is under management. In all composites with minimum requirements, portfolios that initially do not qualify for the minimum threshold are later included when they meet those requirements for one full period, defined as one month. Any account meeting the composite's minimum thresholds within a given month shall be included in the composite at the start of the subsequent month. Accounts are excluded at the end of the last full month the account is under management or fails to meet the composite definition. Portfolios that initially qualify and fall below any minimum asset thresholds solely due to market fluctuations will not be removed from the composite. Accounts are moved from one composite to another if changes in client circumstances affect investment goals and objectives. Accounts are not omitted from the performance calculation for a month during the switch. ARS implements the following rule for moving accounts: If the account changed composites during the month, it will exit its former composite at the end of the month the change occurs and enter the new composite the subsequent month. A complete list and description of the composites managed by ARS is available upon request.

Internal Dispersion – Internal dispersion is calculated using the asset-weighted standard deviation of annual returns of all portfolios in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The Annualized 3-Year Standard Deviation is not presented for composites with less than a 36-month return. The standard deviation is not presented and not required for periods prior to 2011.

Basis of Presentation – Rates of return presented are computed using a time-weighted rate of return methodology that adjusts for external cash flows. Total rate of return calculations includes realized and unrealized gains and losses, plus income, cash, and cash equivalents held. Gross performance returns are presented after

transaction costs and before investment management fees and operating costs. Net performance returns are presented after transaction costs and investment management fees and before operating costs. However, gross performance for the ARS Core Equity composite is presented as supplemental to the net performance, which includes the effect of investment management fees and operating costs. Operating costs include custodian and administrative fees. Performance results for periods of less than one year are not annualized. Past performance is not indicative of future results. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Investment Management Fees – ARS' current fee schedule applies to clients that were introduced to ARS after December 20, 2016. Management fees for certain clients may differ from those shown here where certain clients' fees were 'grandfathered' from prior fee schedules or were negotiated otherwise. ARS may amend its fee schedule upon prior notice to clients, and a client's continued acceptance of ARS' services after the effective date of the amendment will be deemed consent to the amendment. For institutional accounts, certain asset or fee minimums may apply. The current investment management fees that apply to portfolio composites are available in ARS' Form ADV Part 2A (Disclosure Brochure), available upon request or on our website on the [Disclosure Brochure](#) page.

The information in this document is believed to be correct at the time of compilation, but no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by ARS, its officers, employees or agents. The information contained herein is current as of the date hereof but may become outdated or subsequently may change. ARS does not undertake any obligation to update the information contained herein in light of later circumstances or events. This document contains general information only and is not intended to be relied upon as a forecast, research, investment advice, or a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. Nothing in this presentation constitutes financial, legal, or tax advice. This information is property of ARS and is intended only for intended recipients and their authorized agents and representatives and may not be reproduced or distributed to any other person without prior written consent. Any distribution to social media is a willful violation of the confidential and regulatory strictures that govern this document.

All data is subject to change.

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value