

DISCLOSURE NOTES

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PLEASE REFER TO ADDITIONAL DISCLOSURES AT THE END OF THIS PRESENTATION AND IN THE LEGAL AND DISCLOSURE BROCHURE SECTIONS AT WWW.ARSINVESTMENTPARTNERS.COM.

What Matters Now: Today's Economic Dislocations and Resulting Investment Opportunities

June 29, 2021

“...in fact, in addition to its dual burden on lives and livelihoods, it (COVID-19) 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 SIX CRITICAL TRANSFORMATIONS

The Monetary and Fiscal
Transformation

The Geopolitical and
Political Transformation

The Digital
Transformation

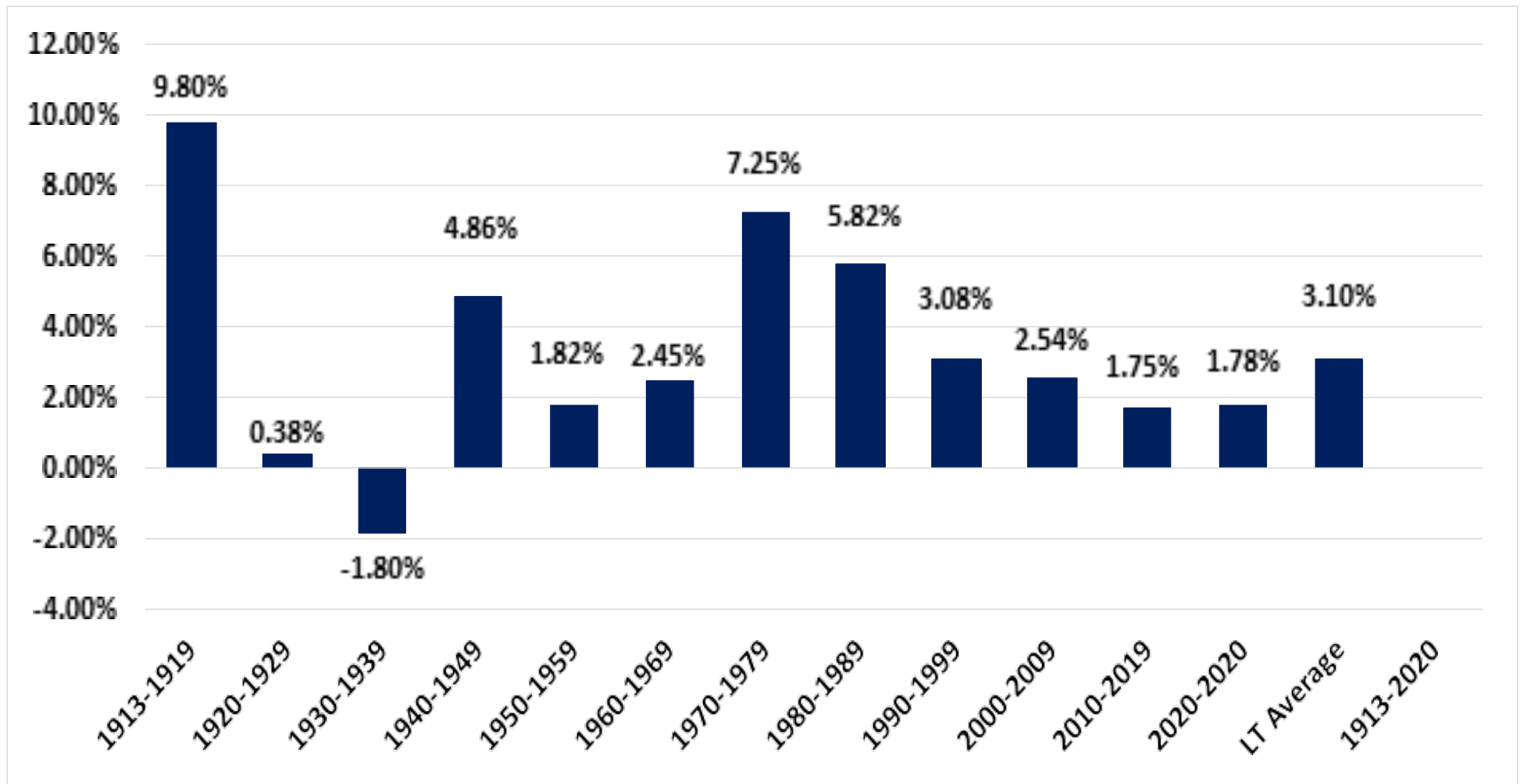
The Social and Societal
Transformation

The Climate
Transformation

The Educational
Transformation

OUTLOOK FOR INFLATION AND INTEREST RATES

Understanding the Short-Term and Longer-Term Outlook for Inflation



Source: InflationData.com

AN ENVIRONMENT UNLIKE ANY OTHER – MONETARY AND FISCAL TRANSFORMATION

The Finances of the United States (2000 - 2020)

Year	Gross Domestic Product (GDP)*	Federal Deficit*	Federal Debt*	Debt Held by Public*	Net Interest*	Federal Funds Rate
2000	\$9,817	\$236	\$5,629	\$3,410	\$223	6.24%
2005	\$12,486	(\$318)	\$7,905	\$4,592	\$184	3.22%
2010	\$14,992	(\$1,294)	\$13,529	\$9,019	\$196	0.18%
2015	\$18,225	(\$442)	\$18,120	\$13,117	\$223	0.13%
2020	\$21,495	(\$3,132)	\$26,901	\$21,019	\$345	0.09%

*Billions of dollars

Source: Economic Indicators - Prepared for the Joint Economic Committee by the Council of Economic Advisers

INTEREST RATES AND INFLATION RATES

Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2021 (%)

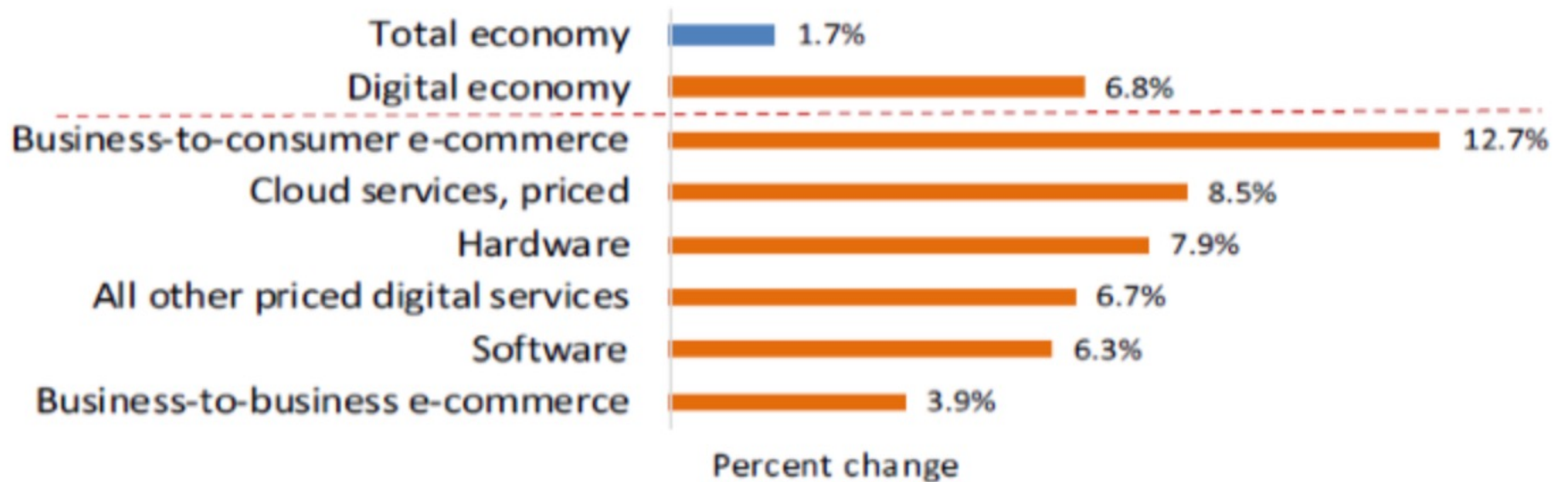
Variable	Median ¹				Central Tendency ²			
	2021	2022	2023	Longer Run	2021	2022	2023	Longer Run
Change in Real GDP	7.0	3.3	2.4	1.8	6.8-7.3	2.8-3.8	2.0-2.5	1.8-2.0
March Projection	6.5	3.3	2.2	1.8	5.8-6.6	3.0-3.8	2.0-2.5	1.8-2.0
Unemployment Rate	4.5	3.8	3.5	4.0	4.4-4.8	3.5-4.0	3.2-3.8	3.8-4.3
March Projection	4.5	3.9	3.5	4.0	4.2-4.7	3.6-4.0	3.2-3.8	3.8-4.3
PCE Inflation	3.4	2.1	2.2	2.0	3.1-3.5	1.9-2.3	2.0-2.2	2.0
March Projection	2.4	2.0	2.1	2.0	2.2-2.4	1.8-2.1	2.0-2.2	2.0
Core PCE Inflation ³	3.0	2.1	2.1		2.9-3.1	1.9-2.3	2.0-2.2	
March Projection	2.2	2.0	2.1		2.0-2.3	1.9-2.1	2.0-2.2	
Memo: Projected Appropriate Policy Path								
Federal Funds Rate	0.1	0.1	0.6	2.5	0.1	0.1-0.4	0.1-1.1	2.3-2.5
March projection	0.1	0.1	0.1	2.5	0.1	0.1-0.4	0.1-0.9	2.3-2.5

Source: Federalreserve.gov

Note: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The March projections were made in conjunction with the meeting of the Federal Open Market Committee on March 16-17, 2021. One participant did not submit longer-run projections for the change in real GDP, the unemployment rate, or the federal funds rate in conjunction with the March 16-17, 2021, meeting, and one participant did not submit such projections in conjunction with the June 15-16, 2021, meeting. 1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections. 2. The central tendency excludes the three highest and three lowest projections for each variable in each year. 3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year. Longer-run projections for core PCE inflation are not collected.

THE GROWTH OF THE DIGITAL ECONOMY – INNOVATION AND PRODUCTIVITY

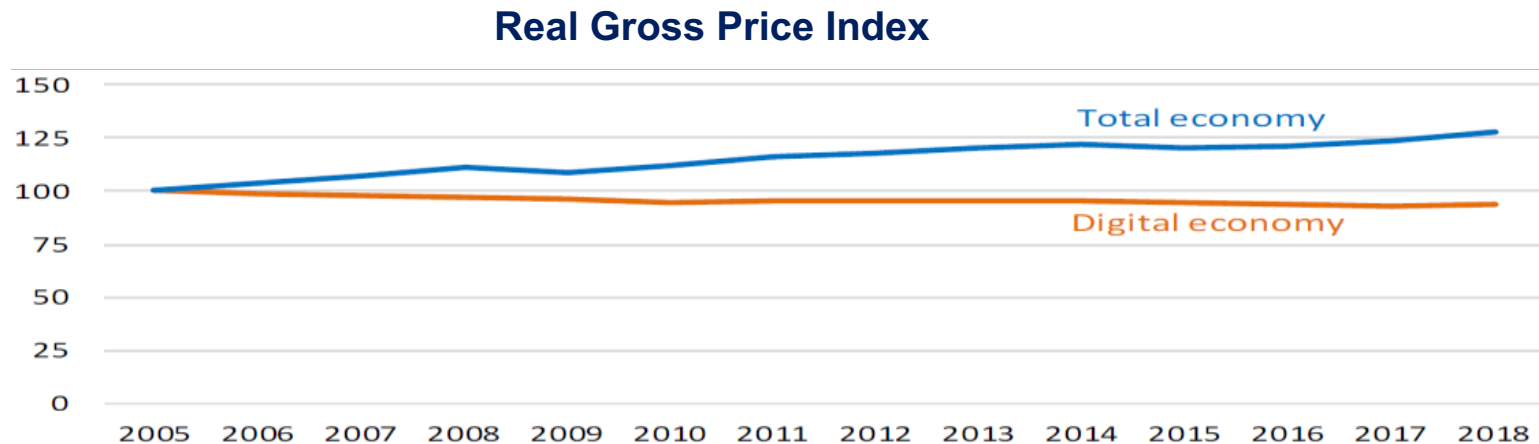
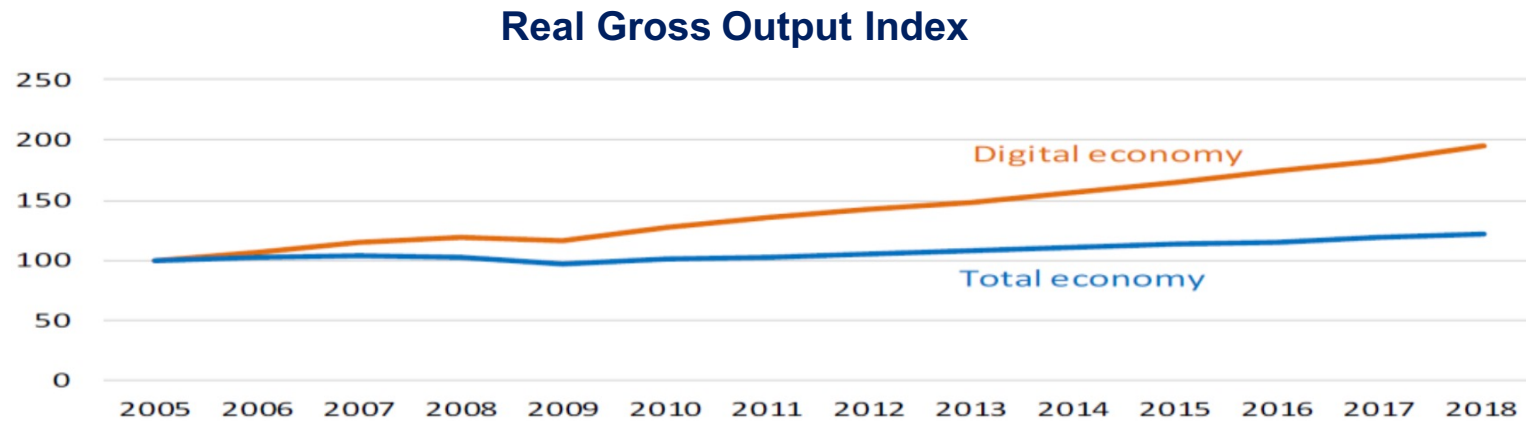
Components of the Digital Economy: Real Value-Added Average Annual Growth, 2006-2018



Sources: U.S. Bureau of Economic Analysis, New Digital Economy Estimates

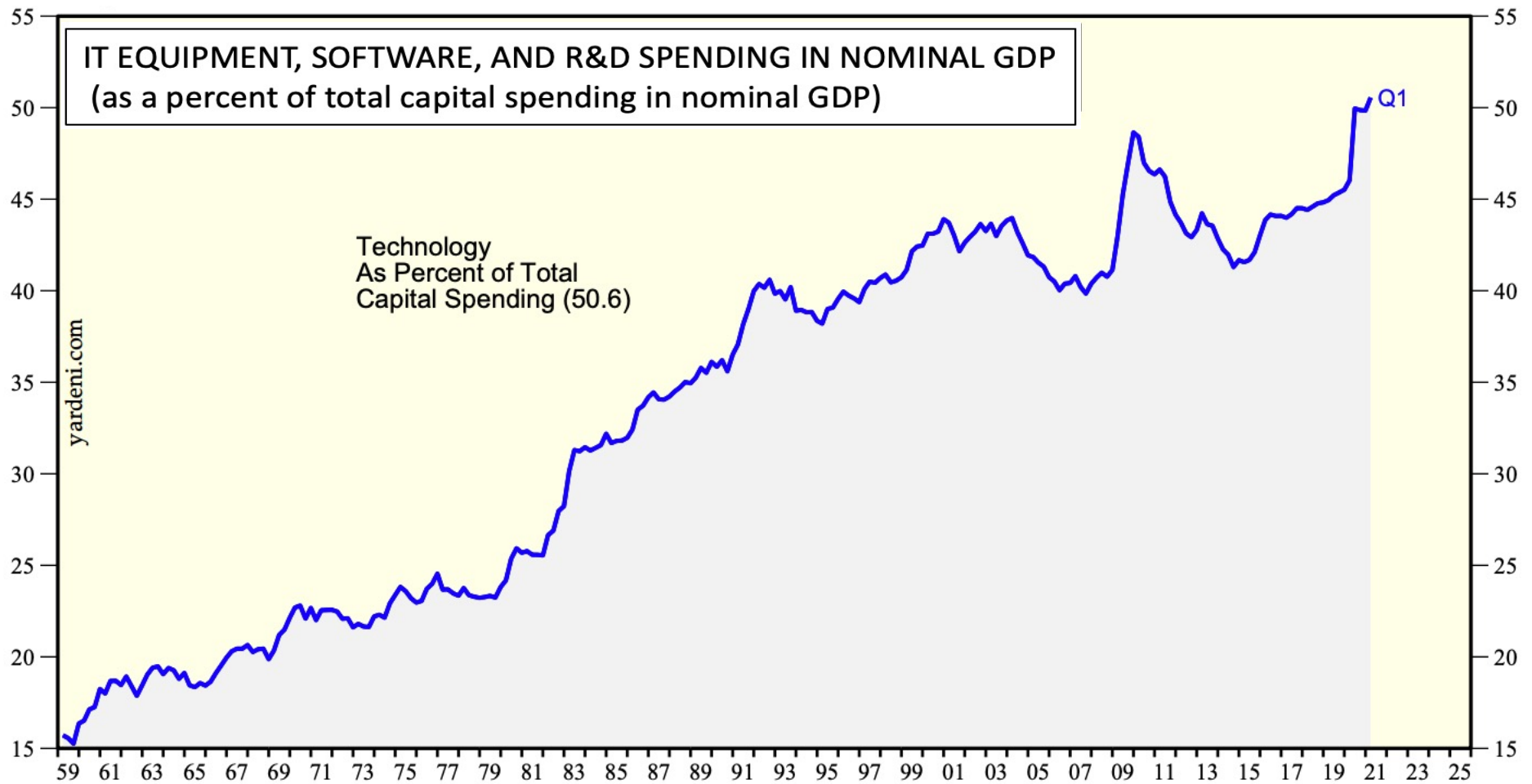
THE DIGITAL TRANSFORMATION

“The next decade of economic performance for every business will be defined by the speed of their digital transformation.” Satya Nadella, CEO Microsoft

































Sources: U.S. Bureau of Economic Analysis, New Digital Economy Estimates

THE GROWING DIGITAL ECONOMY



Source: Bureau of Economic Analysis

THE BATTLE FOR TECH SUPREMACY – PATENT FILINGS

Technology Leadership By Patents Filed			
	2000	2010	2017
Artificial Intelligence			
Quantum Computing			
Regenerative Medicine			
Autonomous Driving			
Blockchain			
Cybersecurity			
Virtual Reality			
Lithium Ion Batteries			
Drones			
Conductive Polymers			

Source: Nikkei Asian Review, February 11, 2020

PRODUCTIVITY ENHANCEMENT IN THE DIGITAL ECONOMY



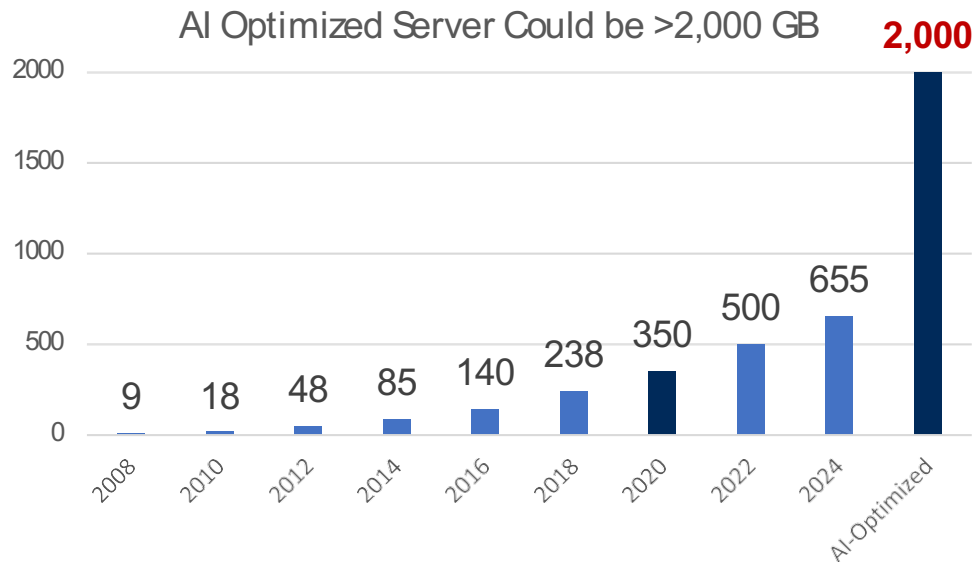
DRAM Manufacturers Benefit from Additional DRAM in the 'Cloud' and in the 'Field'

Source: Rambus

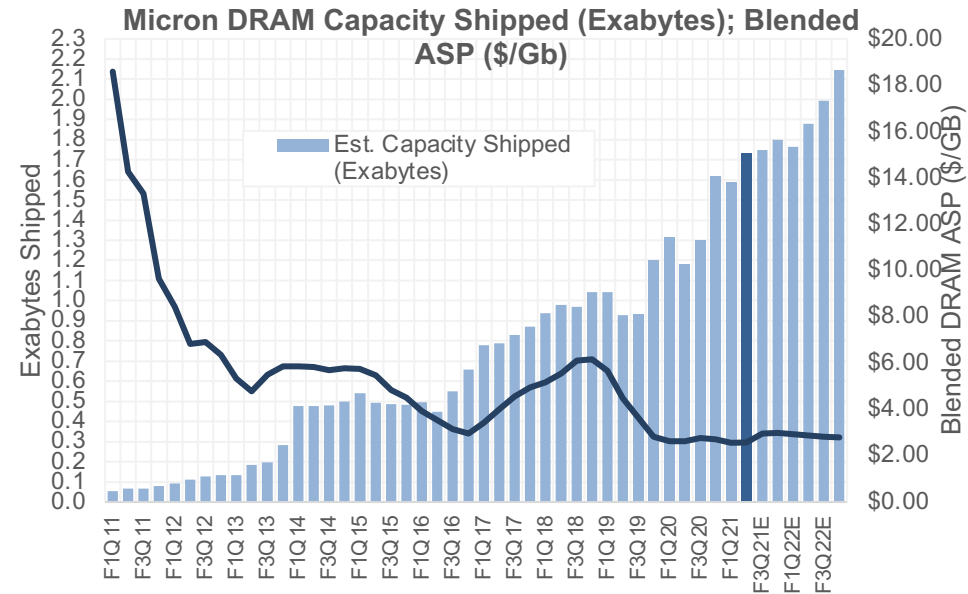


MICRON TECHNOLOGY INC. (MU)

Server DRAM Growth – Enterprise Server Average DRAM



Industry Consolidation Creates Price Rationalization



- Secular demand growth and oligopolistic suppliers means firm pricing means 25% revenue and earnings growth
- Quality capital allocation by good management means a further compounding of value
 - If the stock price does not move, based on our estimates, the company can retire almost 30% of shares outstanding by late 2025, turning 25% cash earnings growth into 40% cash EPS growth

Sources: Micron Technology Inc., ARS estimates



HC2 HOLDING INC. (HCHC)

\$4-12/share in value

PANSEND

Life Sciences

A healthcare VC fund

\$10/share in value



Construction

*Large U.S. steel fabrication,
modeler, detailer and erection
company*

\$3-6/share in value



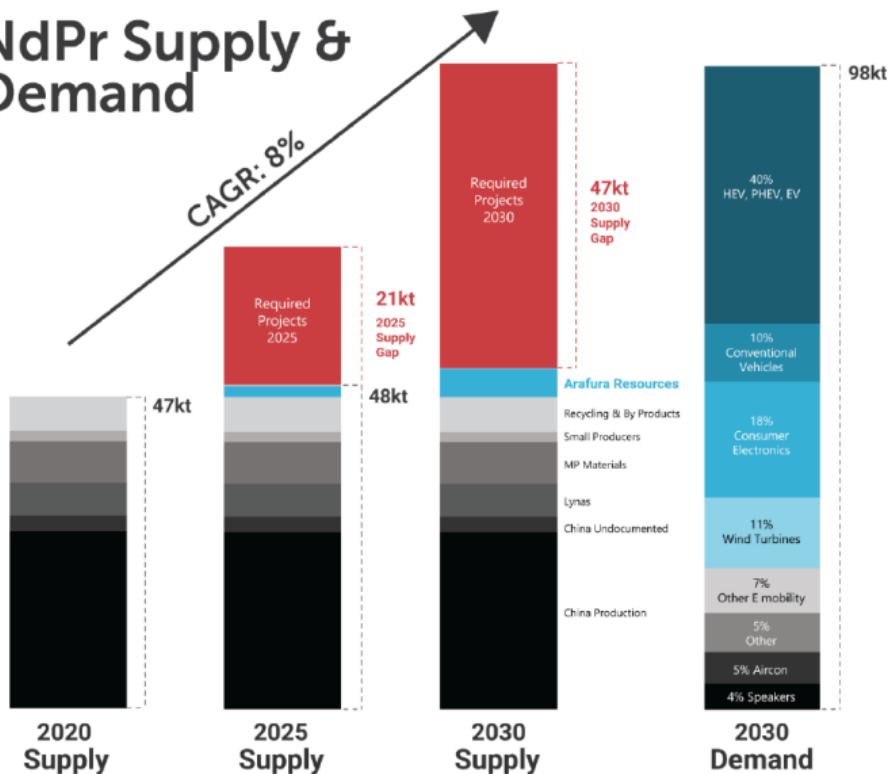
Broadcasting

*Over-the-air broadcast
opportunities*

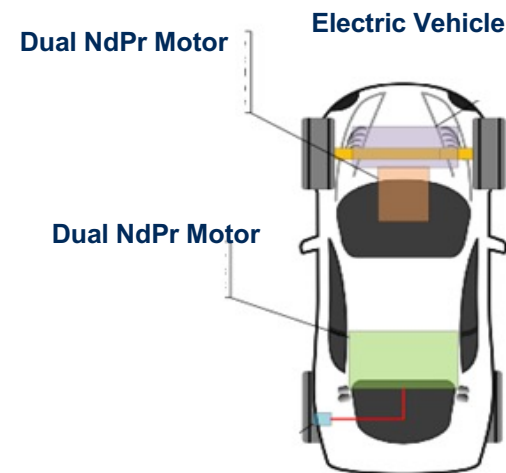
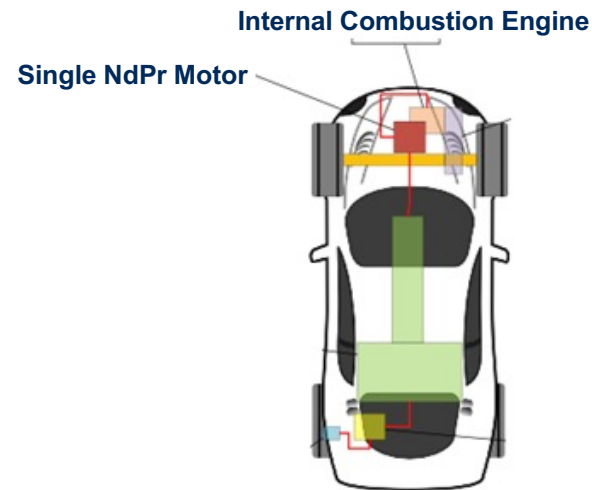
- R2 Dermatology – novel approach to skin treatment
- Medibeacon – unique tracer technology for real-time kidney monitoring
- Several other ‘free options’
- Benefits from infrastructure spending and onshoring
- Recent acquisition significantly increases value
- Owns broadcast stations covering 60% of US population
- Benefits from the shift to cord cutting through content ‘carriage’
- Significant exposure to growing secular trends
- Strong management team with the Chairman having bought 30% of the company in the open market since early 2020
- Massive upside optionality and valuation support

Source: HC2 Holding Inc., ARS estimates on dollars per share value

NdPr Supply & Demand



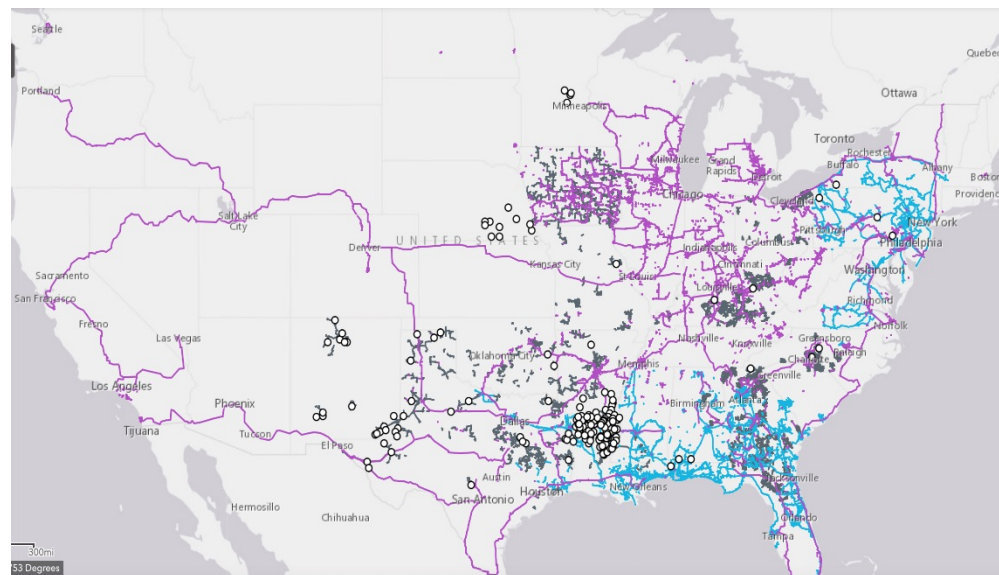
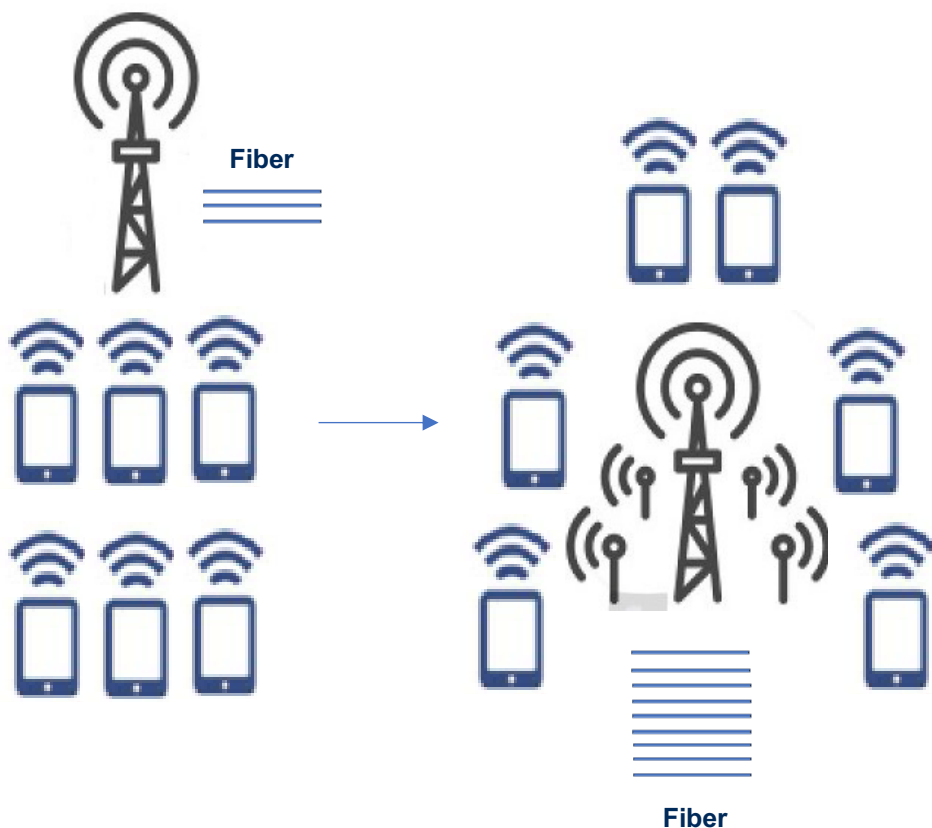
Combustion Engine ~ Electric Vehicle Magnets



- Exposure to the growing EV market with almost no substitution
- Strong management with CEO owning 25% of company
- Massive upside optionality and valuation support trading at 10x our 2024 PE

Source: MP Materials Corp.

- In a 5G world, small cells improve speeds but need to be connected to fiber
- Uniti has one of the largest fiber footprints in the country with almost no marginal cost



Source: Uniti Group Inc.

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.

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