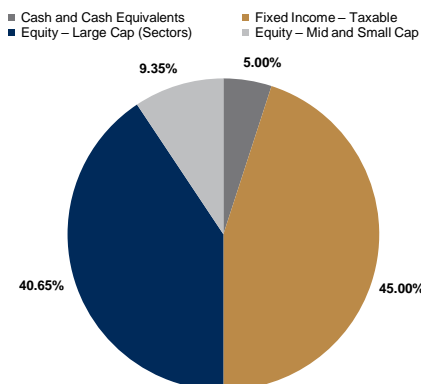


Portfolio Allocation



Target Weight¹

iShares 1-3 Year Treasury Bond (SHY)	19.00%
iShares Short Term Corporate Bond (IGSB)	19.00%
S&P 500 SPDR (SPY)	10.00%
Information Technology Select SPDR (XLK)	8.35%
Healthcare Select Sector SPDR (XLV)	4.80%
iShares Floating Rate Bond ETF (FLOT)	4.00%
Financial Select Sector SPDR (XLF)	3.65%
SPDR S&P Mid Cap 400 (MDY)	3.30%
SPDR S&P Small Cap 600 (SPSM)	3.30%
Consumer Discretionary SPDR (XLY)	3.00%

Investment Philosophy

A privately-held firm, ARS Investment Partners, LLC (“ARS”) operates as a traditional partnership, advising on approximately \$1.9 billion in assets. We view the market as a medium of exchange with inherent inefficiencies, allowing us to seek out uncommon value and the opportunity to deliver absolute returns regardless of market direction. As students of the markets, we act with a conviction borne out of rigorous research. We are investors, not traders, and independent research is fundamental to our work. We evaluate the economic, social, and political environment, identifying sectors in the economy that we believe will thrive and to which capital will flow.

Investment Approach

The Tactical Sector Allocation Balanced ETF approach leverages ARS’ investment philosophy and process while providing a strategy that more closely tracks the benchmarks with limited turnover. This strategy offers important benefits for the implementation and management of client portfolios including exposure to broad markets (equity and fixed), sectors, and geographies with enhanced diversity, liquidity, and transparency. The strategy consists of five portfolio models with various levels of risk and reward. These portfolios are constructed with a longer-term view consistent with ARS’ Outlook. The investment process results in lower volatility when compared to the major indices with relatively low turnover.

Annualized Composite Performance*

(period ending June 30, 2025; inception January 31, 2014)

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Gross of fees	5.44%	4.70%	9.72%	10.60%	8.48%	7.10%	6.92%
Net of fees	5.27%	4.35%	8.96%	9.84%	7.73%	6.35%	6.17%
+Blended Index	6.64%	5.24%	10.87%	11.69%	8.84%	8.23%	8.24%

*Performance numbers are annualized for all time period over 1 year. See Disclosures.

Portfolio Construction

Portfolios constructed with a longer-term view consistent with the ARS Outlook

Investment process results in lower volatility when compared to the major indices with relatively low turnover

Strategy consists of five portfolio models with various levels of risk and reward

Approach provides diversification through broad markets (equity and fixed) and geographical exposures

¹Actual allocation percentages may vary over time versus targets shown due to tactical decision-making throughout a given period. +48% S&P 500 / 3.6% S&P 600 / 3.6% S&P 400 / 4.8% ACWIxUS / 40% Bloomberg Barclays Intermediate US Govt/Credit Bond. Past performance is not indicative of future results. *Performance results reflect the reinvestment of dividends and income. Performance data for both gross and net of fees reflect the reduction of transaction costs. Net of fees reflects the deduction of advisory fees. The investment advisory fees are described in Part 2A of the Form ADV. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses and are not available for direct investment. **Price/Earnings Ratio (FY1)**: Stock price divided by the future 12-month earnings per share estimate, excludes negative earnings. **Price/Cash Flow Ratio**: Stock price divided by the trailing 12-month cash flow per share. **Dividend Yield**: Dollar amount of last quarterly dividend multiplied by 4, divided by the stock price. **Est 3-5 Year EPS Growth**: The 3-5 year estimated earnings per share growth. **Wtd. Average Market Cap**: Market capitalization of each security weighted by its size in the portfolio. **Market capitalization definitions**: Large Cap >\$10 billion; Mid Cap \$2.5-10 billion; Small Cap <\$2.5 billion. Portfolio Allocation is as of 06/30/2025 are subject to change. A list of all of the holdings is available upon request by email to info@arsinvestmentpartners.com. See additional Disclosures on the following page.

Disclosures

Past performance is not indicative of future results.

Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Definition of the Firm – ARS Investment Partners, LLC (“ARS”) was originally founded as A.R. Schmeidler & Co., Inc. in 1971 and is majority-owned by Artemis US Corporation. Artemis US Corporation is 100% owned by Artemis Investment Management (2021) Corporation, a financial services firm headquartered in Toronto, Ontario, Canada. Mr. Miles Nadal is the controlling shareholder of Artemis Investment Management (2021) Corporation. ARS is a registered investment adviser under the Investment Advisers Act of 1940. ARS claims compliance with the Global Investment Performance Standards (GIPS). ARS has been independently verified for the periods 1/1/2000 through 12/31/23. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of independent verifiers.

Benchmark Definitions – The S&P Mid Cap 400® is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. The S&P 500® includes 500 leading companies and covers approximately 80% of available market capitalization. The S&P Small Cap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The MSCI All Country World Index (ACWI) ex US is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed (ex. US) and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI’s Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market capitalization sizes, sectors, style segments and combinations. The Bloomberg 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. All Custom Blended Benchmarks are calculated by weighting the respective index returns on a monthly basis.

Composite Definitions – ARS Tactical Sector Allocation Balanced ETF Composite leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover. This composite was created in December 2016. The Strategy seeks a balance of current income and capital growth. The Strategy strives for a 60/40 balance between equity and fixed income ETFs with a 25% variance. A model fee of 0.70% is used to calculate net returns. Inception Date is 1/31/14.

Investment Management Fees – The investment management fees that apply to this portfolio composite are as follows: 0.70% per annum of the first \$5 million, 0.50% per annum of the next \$20 million, and to be discussed thereafter. The management fees for certain clients may differ from this schedule because those clients’ fees are grandfathered or because of relationships with the applicant and related accounts. For institutional accounts, certain asset or fee minimums may apply.

Basis of Presentation – Rates of return presented are computed using a time-weighted rate of return methodology that adjusts for external cash flows. Total rate of return calculations include realized and unrealized gains and losses, plus income, and cash and cash equivalents held. Gross performance returns are presented after transaction costs and before investment management fees and all operating costs. Net performance returns are calculated using a model fee. Operating costs include custodian and administrative fees. Additional information regarding policies for valuating investments, calculating performance, and preparing GIPS Reports are available upon request. Please contact ARS at info@arsinvestmentpartners.com to receive a copy of ARS’ GIPS Composite Report. Performance results for periods of less than a year are not annualized.

Performance returns are in U.S. Dollars. Periodic returns are geometrically linked. The composite rates of return have been calculated within ARS. A complete list and description of the composites managed by ARS is available upon request by email to info@arsinvestmentpartners.com.

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Composite performance is shown both gross and 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.

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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.

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