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Q2 | 2025

# ARS Investment Partners, LLC

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## PRESENTATION OUTLINE

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Firm Overview



Differentiated  
Investment Strategies



Investment Philosophy



Appendix



Investment Outlook



## FIRM OVERVIEW

Originally founded in 1971, ~\$1.8 billion in assets under management

18 professionals, with the Investment Committee averaging 33+ years experience

Single investment philosophy and process drives all strategies

A broad spectrum of strategies to meet a range of client profiles

Principals share the same values and invest alongside our clients

Demonstrated thought leadership throughout our history

## KEY DIFFERENTIATORS

**“It is worth noting that few institutional money managers invest their own money along with their clients’ funds. The failure to do so frees these managers to single-mindedly pursue their firms’, rather than their clients’, best interests.”**

**SETH KLARMAN**

High-conviction, forward-looking point of view expressed through our Outlook

Differentiated portfolios with high active share and low correlation to peers and benchmark

Highly experienced team with demonstrated thought leadership

Partnership model aligns interests of clients and team

## SEASONED MANAGEMENT AND INVESTMENT TEAMS

### Operating Committee

<p><b>Stephen Burke</b> Managing Partner</p>	<p><b>Sean Lawless</b> Partner</p>	<p><b>Kristen Niebuhr</b> COO &amp; CCO</p>
<p><b>Andrew Schmeidler</b> Partner</p>	<p><b>Arnold Schmeidler</b> Senior Partner</p>	

### Investment Policy Committee

<p><b>Stephen Burke</b> Managing Partner</p> <p>43 yrs. INDUSTRY   17 yrs. AT FIRM</p>	<p><b>Greg Kops</b> Portfolio Manager</p> <p>16 yrs. INDUSTRY   3 yrs. AT FIRM</p>	<p><b>Sean Lawless</b> Partner</p> <p>37 yrs. INDUSTRY   18 yrs. AT FIRM*</p>	<p><b>Nitin Sacheti</b> Portfolio Manager</p> <p>19 yrs. INDUSTRY   4 yrs. AT FIRM</p>
<p><b>Andrew Schmeidler</b> Partner</p> <p>33 yrs. INDUSTRY   31 yrs. AT FIRM</p>	<p><b>Arnold Schmeidler</b> Senior Partner</p> <p>65 yrs. INDUSTRY   53 yrs. AT FIRM</p>	<p><b>Ross Taylor</b> Partner</p> <p>40 yrs. INDUSTRY   15 yrs. AT FIRM*</p>	<p><b>Tom Winnick</b> Head of Business Development</p> <p>33 yrs. INDUSTRY   4 yrs. AT FIRM</p>

\*Prior to 2017, these employees worked for other firms that shared common ownership with ARS.

## CORE PHILOSOPHY

**“Our philosophy is to buy the most assets, cash flow, and earnings for the fewest dollars among leading companies that stand to be the beneficiaries of global capital flows.”**

ARNOLD SCHMEIDLER, SENIOR PARTNER

Securities trade in an auction market with inherent inefficiencies resulting in mispricing of securities

Opportunities to invest in good businesses exist regardless of market direction

The best investments are often initially accompanied by higher levels of discomfort

There is often an inverse relationship between the popularity of a security and its value

Undervalued companies with identifiable earnings-growth catalysts offer attractive absolute returns without excessive risk

Investment risk is viewed as overpaying for a business or incorrectly projecting its future earnings

## A DIFFERENTIATED INVESTMENT PHILOSOPHY AND APPROACH

Define global environments and who will be the beneficiary of capital flows



Evaluate and select individual securities



Construct and implement portfolios

### RISK ASSESSMENT AND MANAGEMENT

Ongoing  
Scenario Analysis

Industry  
Selection

Business  
Valuation Support

## STRICT ADHERENCE TO SELL DISCIPLINE

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Investment thesis is no longer supported

Price target is realized

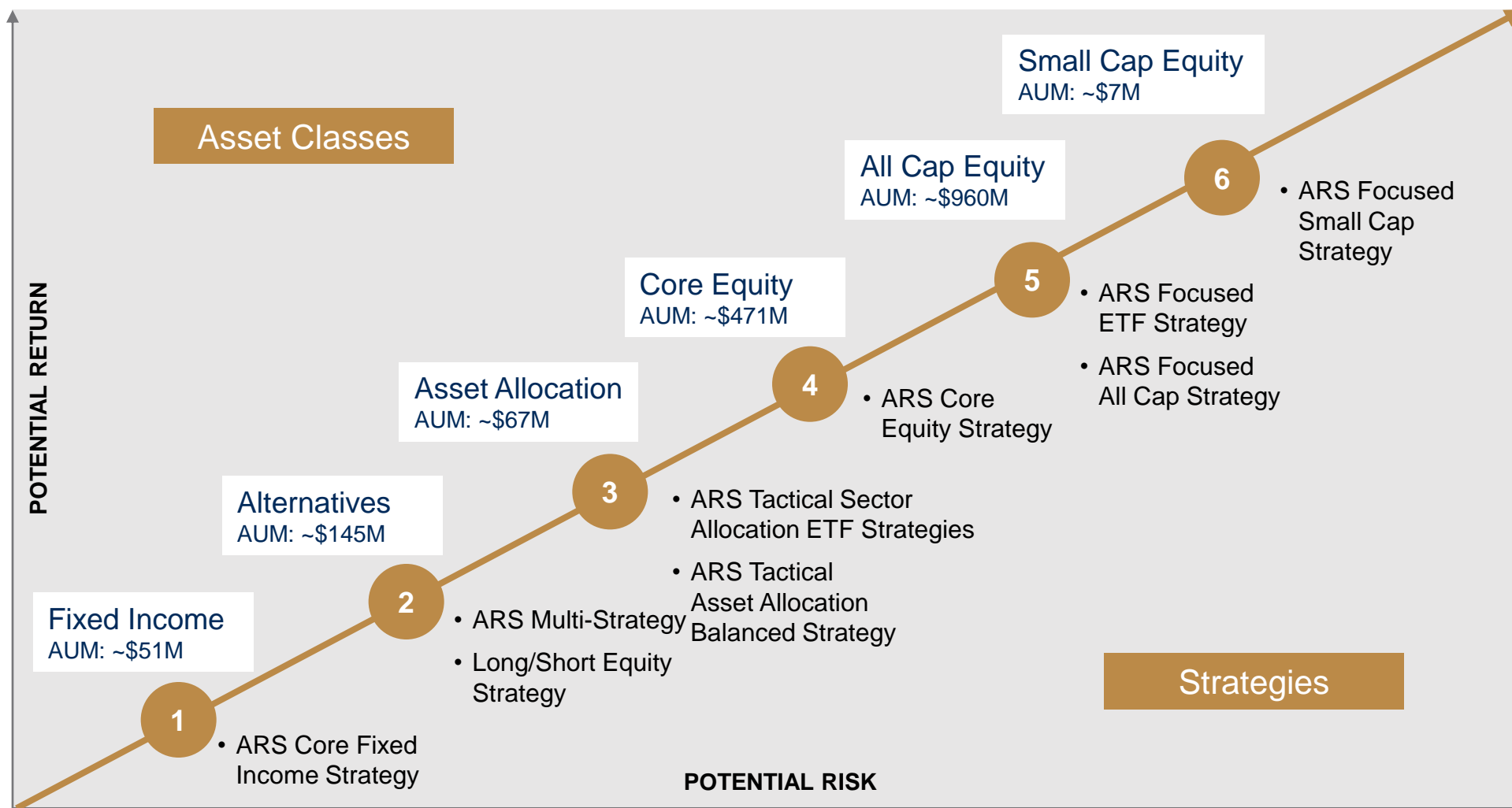
Earnings impairment

Portfolio guideline compliance

Better relative opportunity

Risk management and control

## A BROAD RANGE OF STRATEGIES TO MATCH CLIENT NEEDS



Non-discretionary assets and customized portfolios ~\$227M.

This graph is shown for illustrative purposes only. While directionally accurate, our strategies do not necessarily exhibit a linear and geometric progression in the relationship between risk and return. Assets under management figures are as of June 30, 2025.

# Outlook

Investment Outlook



The Outlook



## DESCRIBE GLOBAL ENVIRONMENT & IDENTIFY CAPITAL FLOW TRENDS

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**The economic, social and political forces, including supply/demand imbalances, shaping our views include:**

- World Economic Growth
- Money Supply
- Global/Domestic Infrastructure Needs
- Commodity Pricing
- Federal Reserve Policy
- Global Transportation of Goods
- Changes in Country Leadership
- Capital Market Shifts
- Technological advances
- Basic Materials Supply
- Currency Changes
- Industrial Equipment
- Cost of Labor
- Demographic Shifts
- Sovereign Wealth Investment
- Labor Supply Shortages

*Best earnings growth is typically driven by 3–5 global catalysts*

## THE SIX CRITICAL TRANSFORMATIONS

*“Markets and policymakers would be well advised to focus on how much the world has changed in the past few years. The inflation roundtrip is neither simple nor complete. The resulting shift in the configuration of the global economy and financial markets will be felt for years.”*

– Mohammed El Erian, President of Queens College, Cambridge, and advisor to Allianz and Gramercy - 12/8/23

The Monetary and Fiscal Transformation

The Geopolitical and Political Transformation

The Digital Transformation

The Social and Societal Transformation

The Climate Transformation

The Educational Transformation

## OUR OUTLOOK

### MACRO CONSIDERATIONS

#### Investor concerns:

- Trump trade policy
- Geopolitical conflict
- Stagflation worries
- Rising recession fears
- Hyper-volatility in the markets

#### Areas of opportunity:

- Artificial Intelligence
- Infrastructure upgrades
- Energy transition
- National security
- Improving productivity
- Bettering healthcare outcomes

#### Outlook:

- Negative headlines mask impressive US strength
- Dramatic shift in investor sentiment has created opportunities in select companies and industries
- Elevated volatility is creating attractive prices for both buying and selling in portfolios

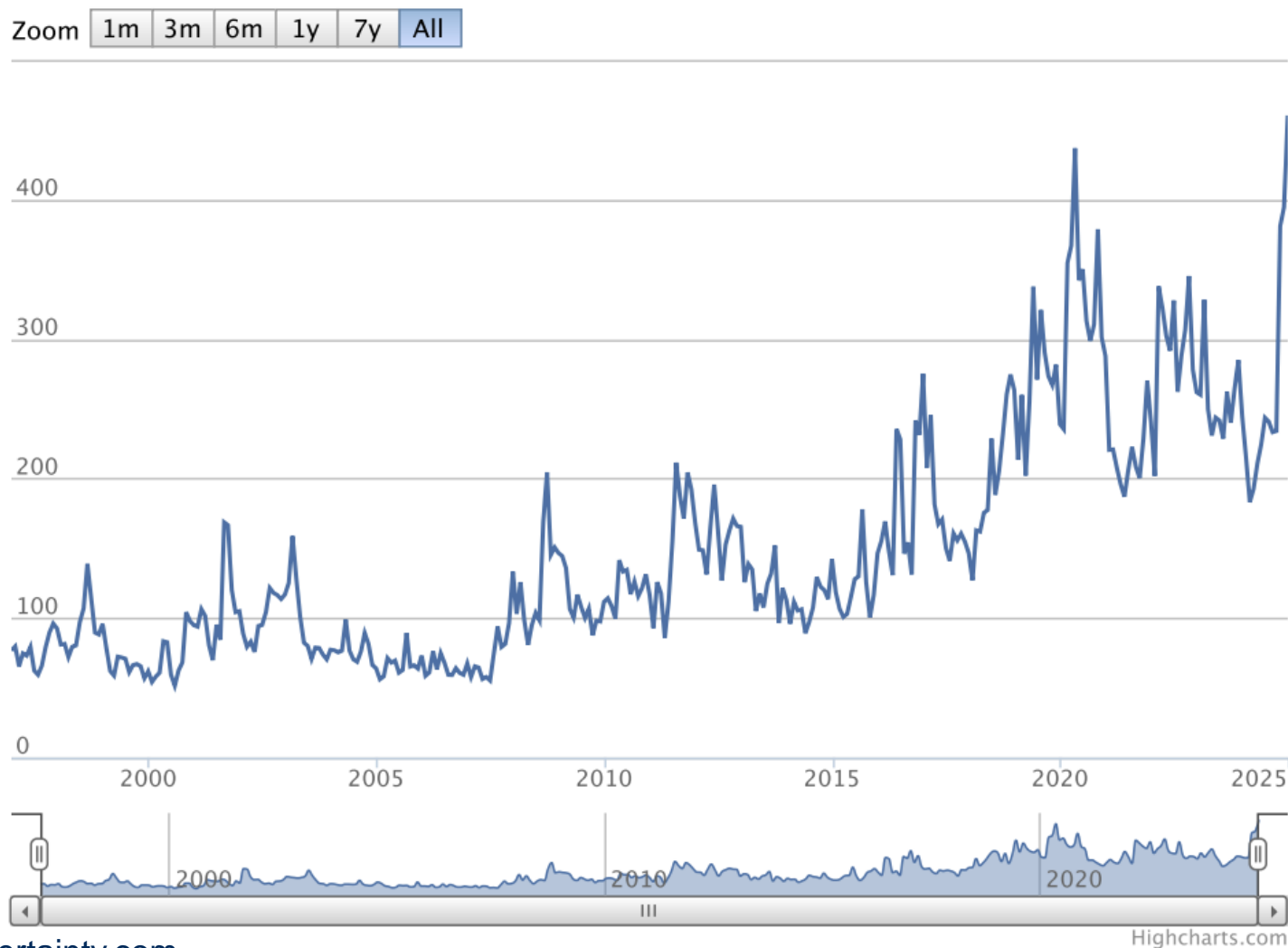
#### The world is undergoing key shifts:

- Cost-of-living increase
- Global fragmentation
- Re-industrialization of the global economy
- Climate transformation
- The introduction of generative AI

# THE BEST HOUSE IN AN IMPERFECT GLOBAL NEIGHBORHOOD

## RECORD UNCERTAINTY RESULTING FROM RADICAL TRADE POLICIES

Monthly Global Economic Policy Uncertainty Index



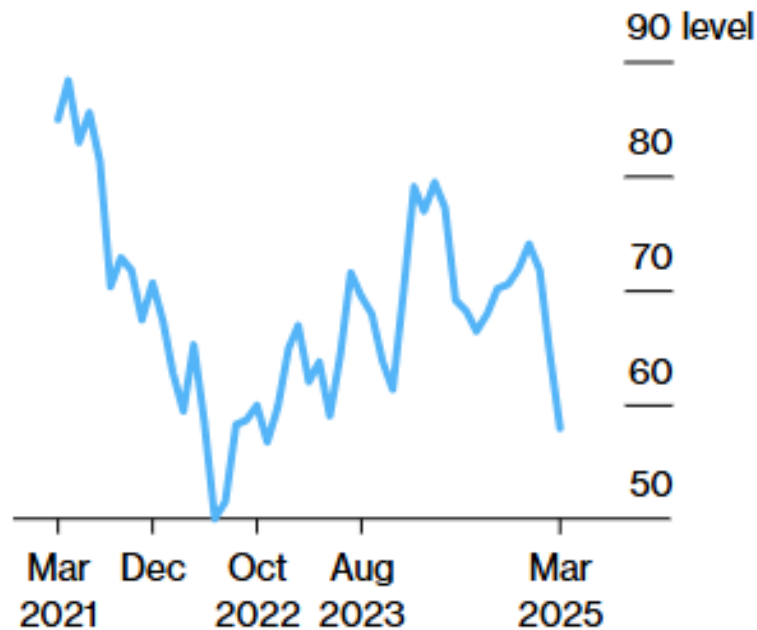
Source: Policyuncertainty.com

Highcharts.com

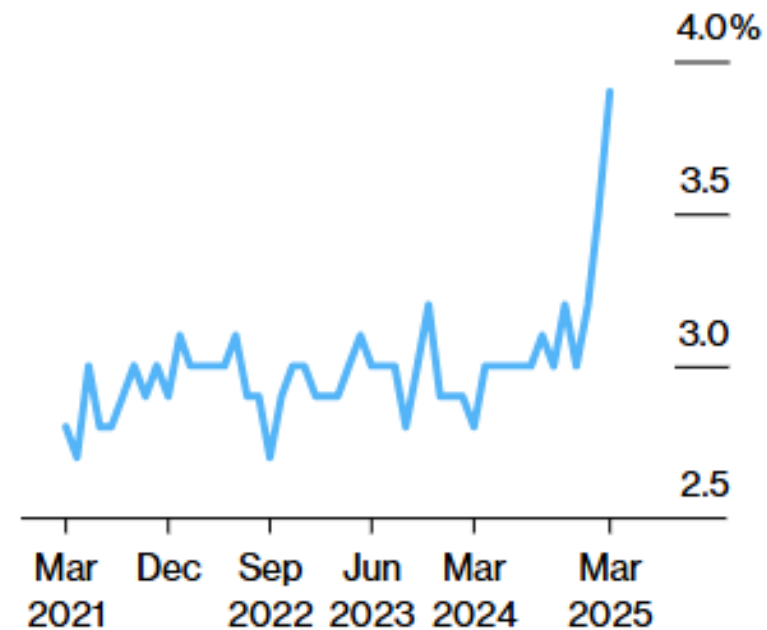
## CONSUMER SENTIMENT SLUMPS

### TARIFF CONCERNS AFFECTING SENTIMENT, INFLATION EXPECTATIONS, AND STAGFLATION RISK

Consumer sentiment index



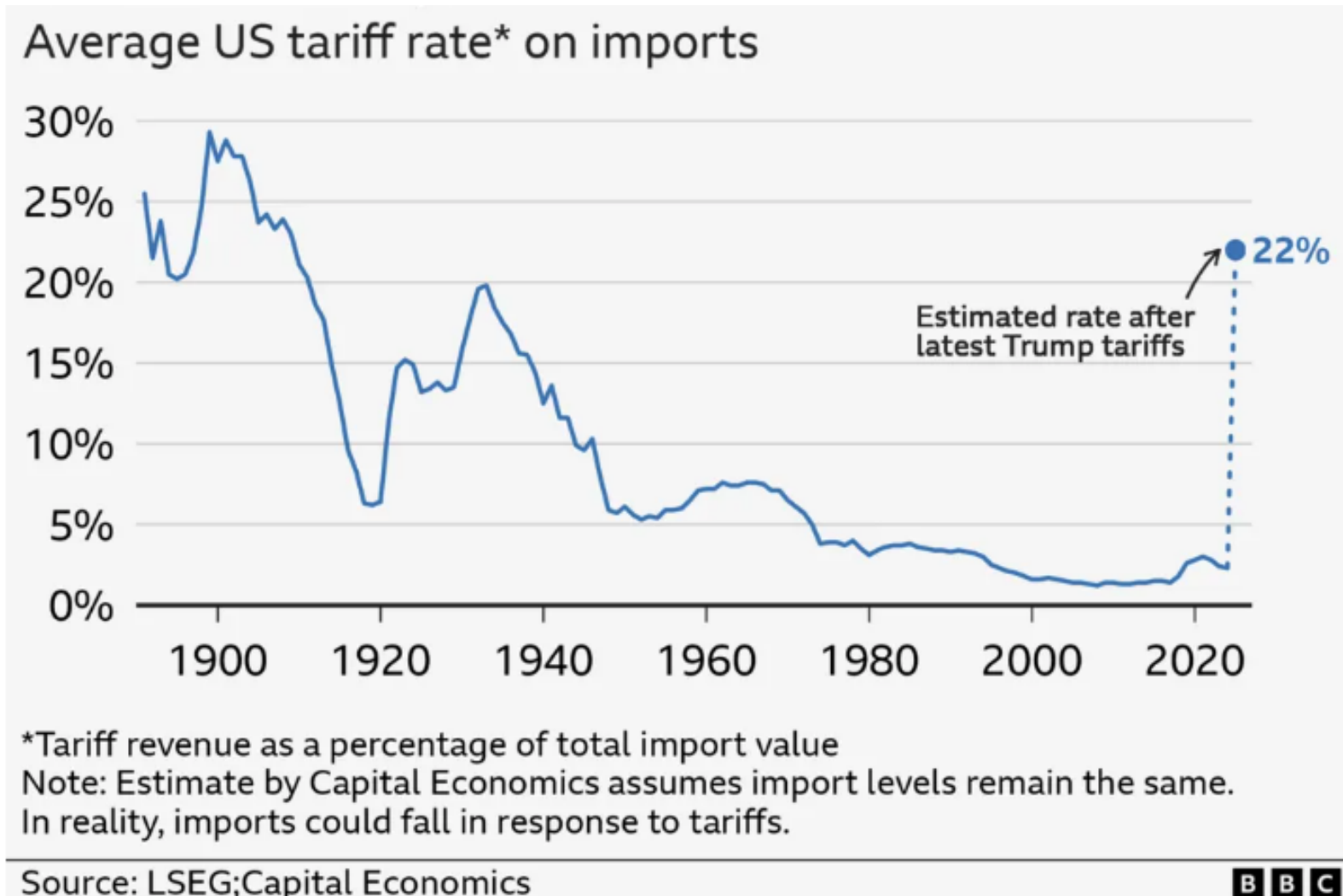
5-10 year inflation expectations



Source: University of Michigan, Bloomberg News

## AN UNCERTAIN ENDGAME

### US TARIFFS WOULD BE HIGHEST IN 100 YEARS – ESTIMATED LEVELS

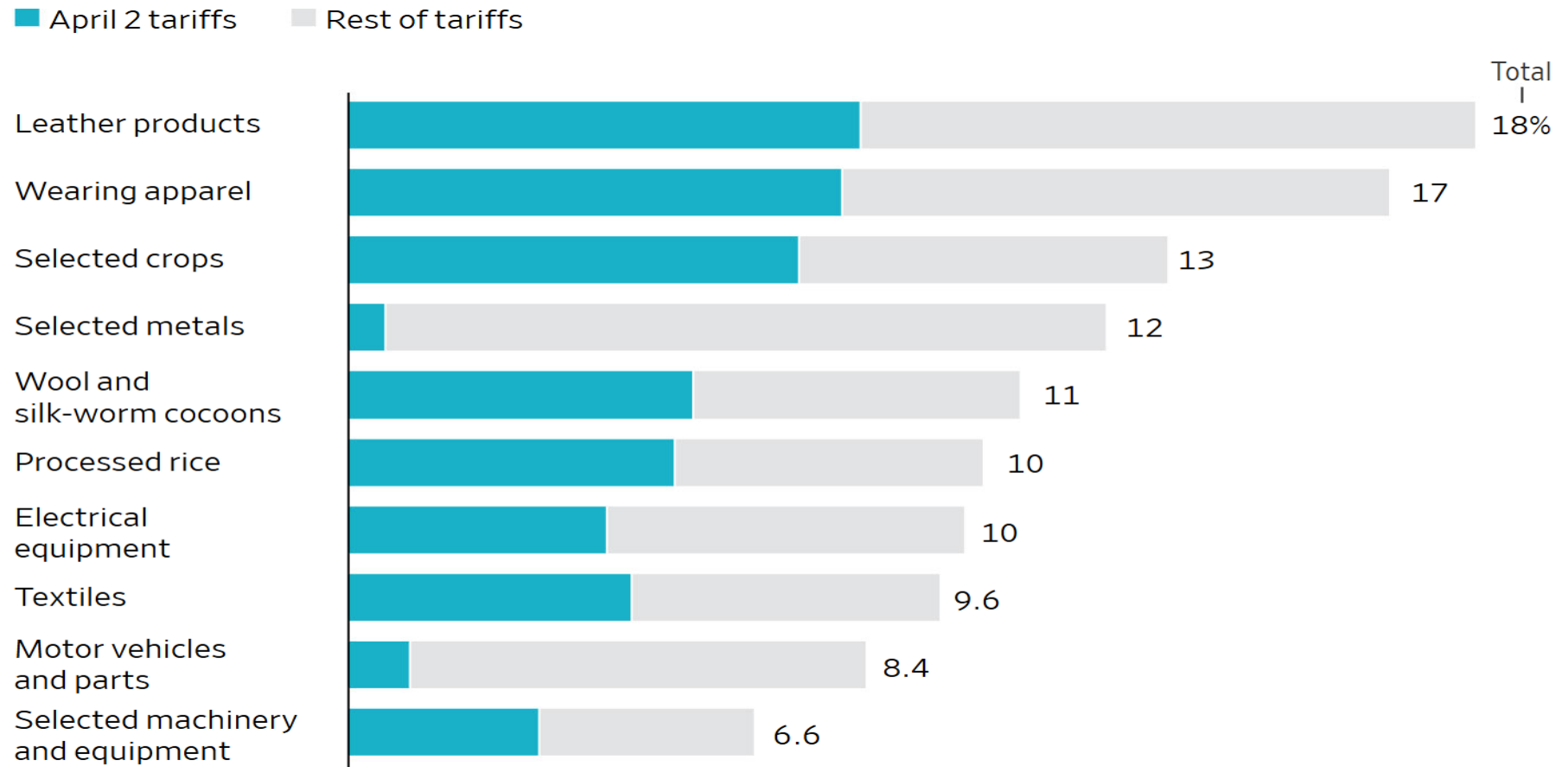


All measures announced as of April 2 (assuming no substitution)

## INVESTING IN A TIME OF HYPER-VOLATILITY

### COST OF LIVING ON THE RISE

Estimated overall price increase for selected goods, by U.S. tariffs implemented in 2025\*



\*As of April 2

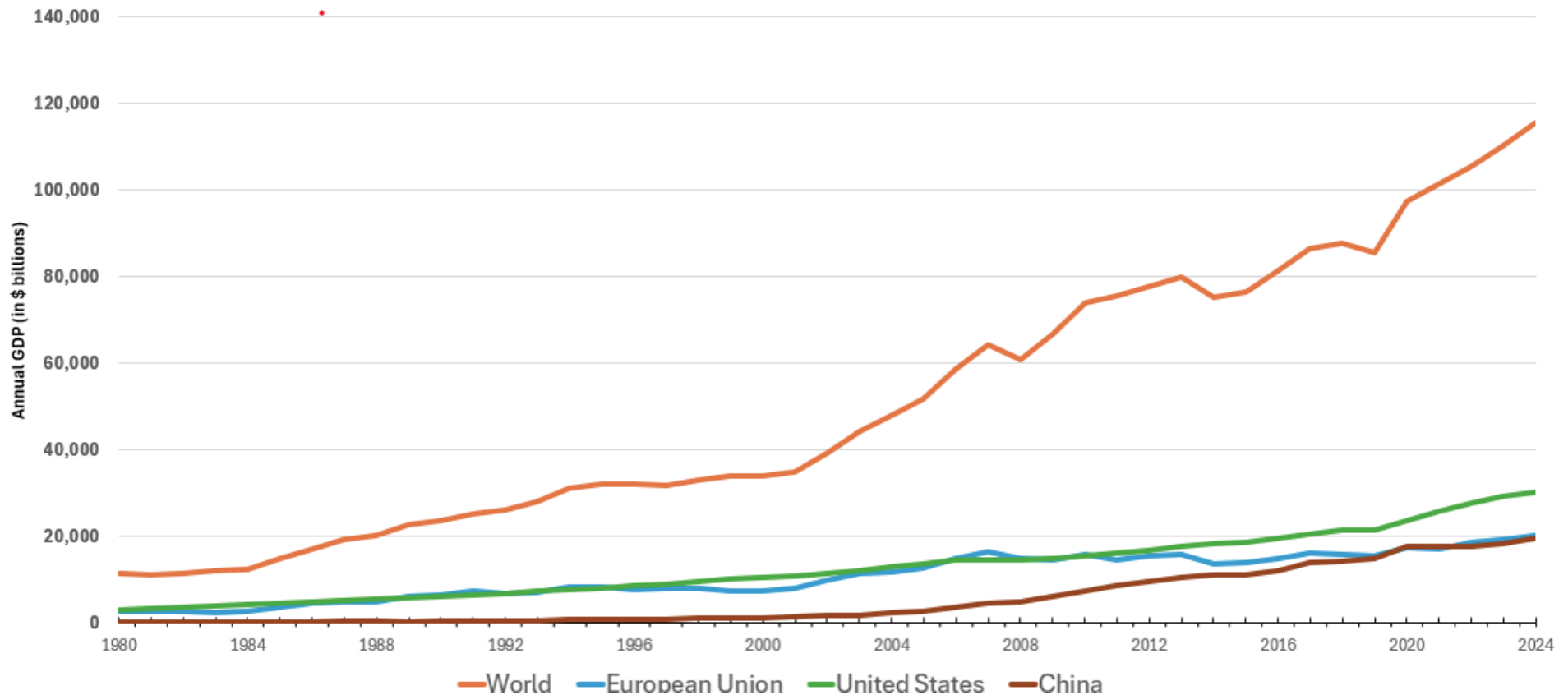
Source: Budget Lab at Yale

Source: Wall Street Journal

## THE BEST HOUSE IN AN IMPERFECT GLOBAL NEIGHBORHOOD

### CAPITAL EXPECTED TO RETURN TO THE US AS INHERENT STRENGTHS REASSERT THEMSELVES

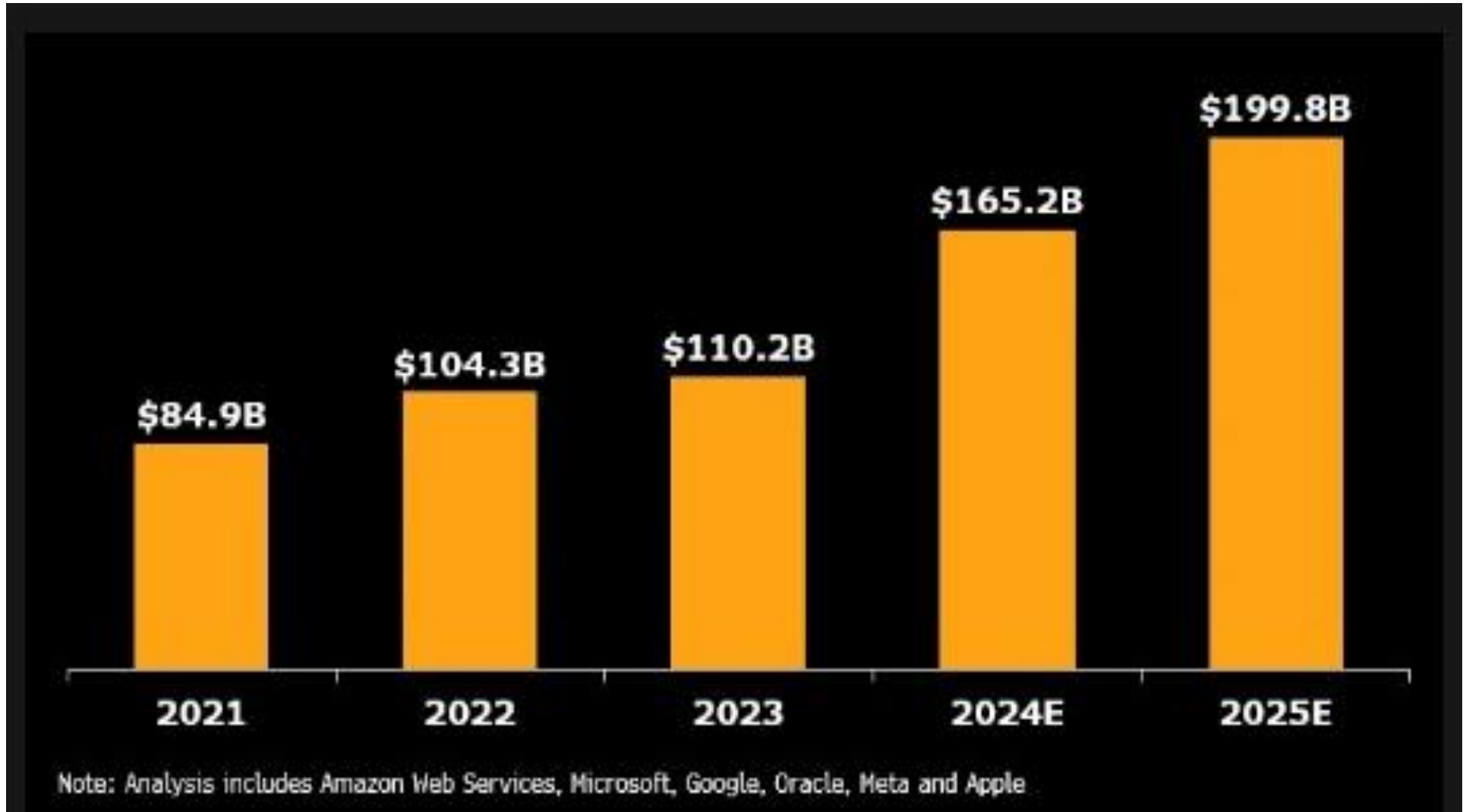
Gross Domestic Product from 1980-2025 (in USD, billions)



Source: IMF

## DRASTIC INCREASES IN CAPITAL EXPENDITURES TO CONTINUE

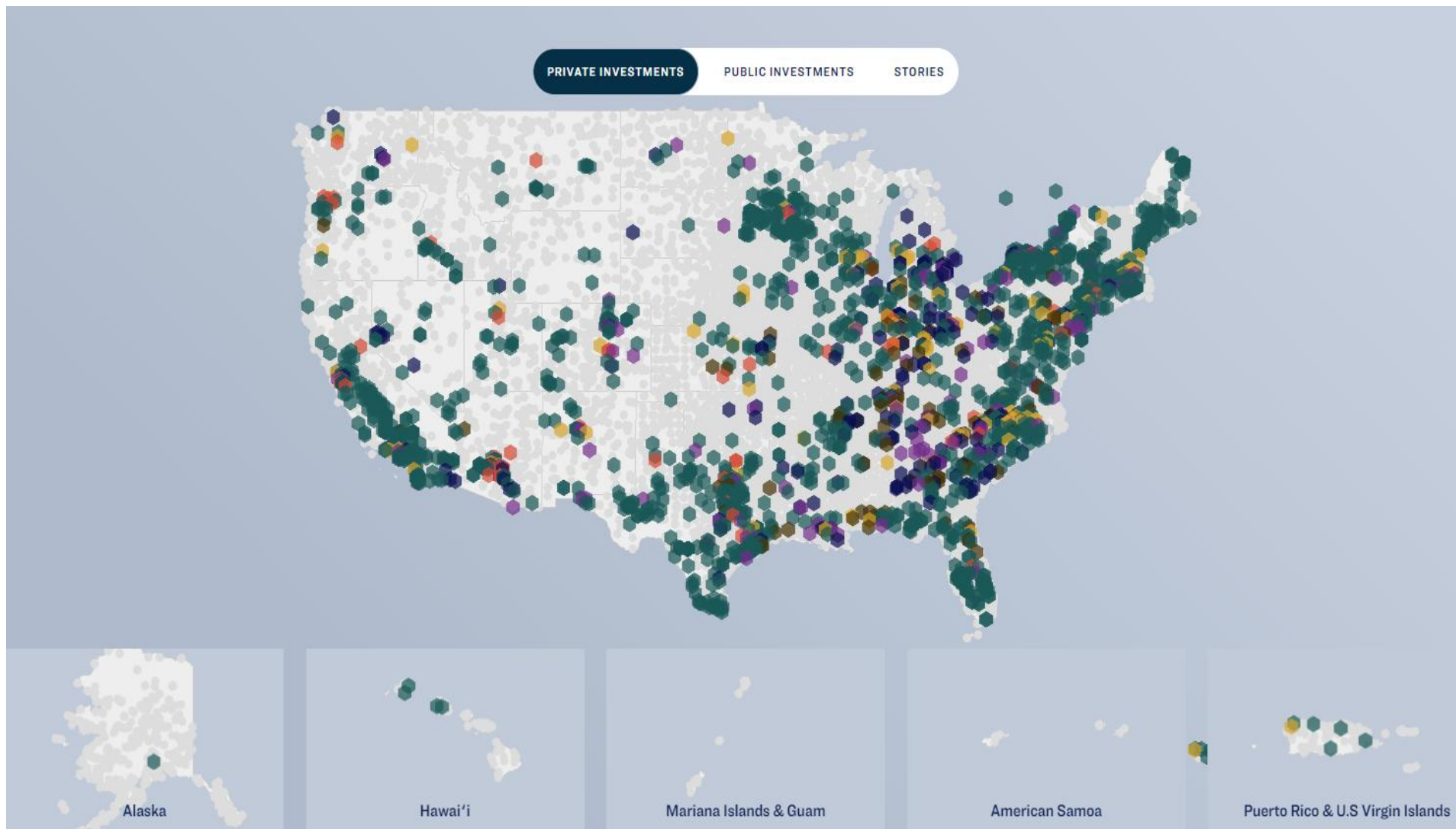
### THE MAGNIFICENT 7 CAPITAL SPENDING PLANS FOR 2025



Source: Bloomberg Intelligence

# THE BEST HOUSE IN AN IMPERFECT GLOBAL NEIGHBORHOOD

## PRIVATE SECTOR NEEDS TO INCREASE SPENDING TO OFFSET FEDERAL GOVERNMENT PULLBACK

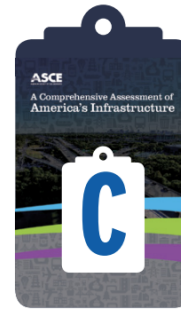


Source: Investing In America

# INVESTING IN AREAS OF REQUIRED SPENDING

## SIGNIFICANT INFRASTRUCTURE SHORTFALLS

### The 2025 Report Card for America's Infrastructure



**OVERALL GPA**



Aviation  
**D+**



Bridges  
**C**



Broadband  
**C+**



Dams  
**D+**



Drinking Water  
**C-**



Energy  
**D+**



Hazardous Waste  
**C**



Inland Waterways  
**C-**



Levees  
**D+**



Ports  
**B**



Public Parks  
**C-**



Rail  
**B-**



Roads  
**D+**



Schools  
**D+**



Solid Waste  
**C+**



Stormwater  
**D**



Transit  
**D**



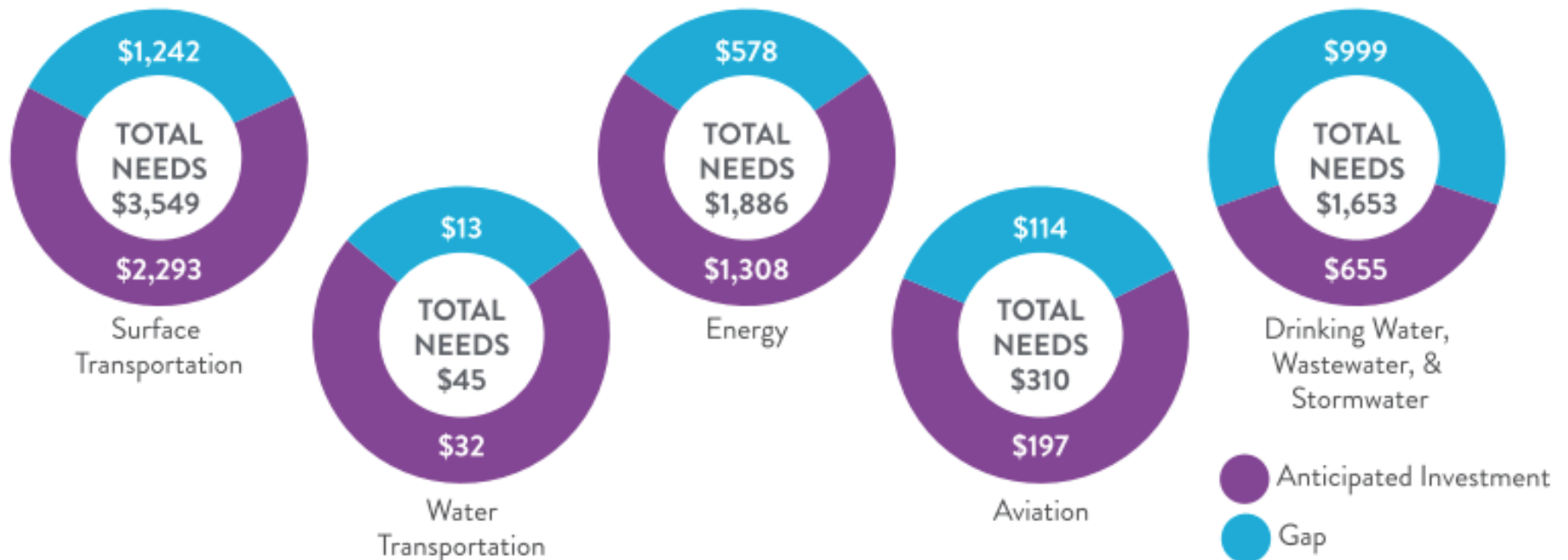
Wastewater  
**D+**

Source: ASCE Report Card for America's Infrastructure

# INVESTING IN AREAS OF REQUIRED SPENDING

## FUNDING GAPS IN CRITICAL AREAS

Ten-Year Gaps with Continue to Act Scenario, 2024-33



Total Needs - Anticipated Investment = Gap

Dollars in 2022 Billions

Columns may not add due to rounding.

Source: ASCE Report Card for America's Infrastructure

## OUR OUTLOOK

### WHERE ARS IS FINDING OPPORTUNITIES

#### Technology Companies

- Benefiting from unprecedented innovation — particularly those that are integral to the introduction of 5G
- ARS is focused on the beneficiaries including:
  - AI
  - Cloud
  - Semiconductor and equipment
  - Network infrastructure
  - Software services
  - Connectivity solutions

#### Industrial and Materials Investments

- Well-defined end-market demand, including defense and infrastructure supported by public and private investments
- Mitigate foreign dependency as a matter of national security
- Infrastructure build-out for reindustrialization

#### The Energy Transition

- Clean energy generation and operational end users
- Upgrading and modernizing the grid is essential for the transition
- Legacy energy providers to bridge the gap

#### Healthcare Companies

- Technology-enabled breakthroughs
- Strong product pipelines
- Growing dividends
- Better insulated from potential price interference

#### Dividend Growers

- Strong balance sheets that will continue to attract capital in a low-interest environment

#### Special Situation Investments

- Business models distinctly positioned to benefit from major economic trends and M&A activity

#### Emerging Themes

- Companies with price inelasticity will experience better valuations in the current environment
- Climate transition and AI are big opportunities, but investors need to proceed with caution as many business opportunities need to develop further to catch up to the hype

## THE OUTLOOK – HIGHLIGHTS FROM JANUARY 2025

ARS INVESTMENT PARTNERS

THE OUTLOOK

January 24, 2025

The Investor Dilemma: Caught Between Optimism And Pessimism

**Summary**

- A Case for Continued U.S. Exceptionalism
- Key Risks to Consider for 2025
- Investment Implications

*"Both optimists and pessimists contribute to society. The optimist invents the aeroplane, the pessimist the parachute."*

-George Bernard Shaw

**In This Outlook**

The U.S. equity markets reached new highs driven by advances in technology, particularly in artificial intelligence and robotics, which will revolutionize industries and drive significant economic growth. In a world of instability, the United States' economy presents dynamic and promising opportunities for investors because this is a U.S. business cycle like no other. Therefore, investors should be more optimistic about the long-term prospects for the U.S. economy, the equity markets, and the specific business opportunities that have emerged. The current interest rate environment suggests a transition from a market driven by price/earnings multiple expansion to one that will be defined throughout the rest of the decade by strong earnings growth for a subset of the market. The prime beneficiaries should be businesses whose earnings are poised to grow because of their involvement in technological breakthroughs, reindustrialization, and electrification.

Dr. Ed Yardeni recently joined Arnold Schmeidler as a guest on our December webinar ([A Special Year-End Call with Dr. Ed Yardeni and Arnold Schmeidler](#)) and shared his base case for another strong year for U.S. equities, despite the risks present in the system. Dr. Yardeni forecasts double-digit returns for the S&P 500 both this year and next. After more than a decade of massive monetary and fiscal policy support for the global economy, the markets will rely more on earnings growth to differentiate returns as we do not expect the Federal Reserve to lower interest rates to the degree that the markets expect. In this Outlook, ARS makes the case for a continuation of U.S. exceptionalism, addresses the risks present in the system, and defines the investment opportunities for 2025.

**A CASE FOR CONTINUED U.S. EXCEPTIONALISM**

In a messy world, the United States stands out as it possesses inherent strengths that position it for continued growth and prosperity. Corporate and government capital spending on the electrical grid, reshoring manufacturing, artificial intelligence, the rebuild from climate damage, and national security are creating significant increases in corporate earnings, cash flow growth, dividends and dividend increases, share buybacks, and merger and acquisition activity for the foreseeable future. The confluence of these factors will have a dynamic impact on the U.S. economic system for years to come and the combination of these factors does not exist in any other economy, which

The U.S. economy will be driven by four primary forces: continued technological advancements, ongoing infrastructure investment, productivity growth, and continued spending from governments, corporations, and consumers

The potential for a broadening of the current market rally, the impact of interest rates, and the importance of the second derivative in growth rates

Our investment process is focused on identifying the beneficiaries of the current economic environment and avoiding those areas of the market that are negatively impacted by the problems in the global economy.

ARS communicates its key investment themes to clients through **The Outlook** — in continuous publication for more than 40 years.

**CLICK HERE FOR MORE INSIGHTS:**

[arsinvestmentpartners.com/outlook-insights/](https://arsinvestmentpartners.com/outlook-insights/)

# Differentiated Investment Strategies

ARS Core  
Equity Strategy



## A DIFFERENTIATED INVESTMENT PHILOSOPHY AND APPROACH

### Core Equity — Portfolio Construction and Security Selection

High-quality companies

Strong balance sheet  
with reasonable  
earnings growth

Attractive portfolio  
dividend yields

Low turnover

Market share gainers

30 – 40 holdings

## EVALUATE AND SELECT INDIVIDUAL SECURITIES

### INVESTMENT PROCESS

#### Core Equity

Identify companies with strong or growing dividend orientations that we believe will be the beneficiaries of capital flows

	Screens	Characteristics
<b>VALUE</b>	<ul style="list-style-type: none"> <li>• Price/Earnings</li> <li>• Price/Cash Flow</li> <li>• Free Cash Flow Yield</li> <li>• Dividend Payout Ratio</li> <li>• Return of Invested Capital</li> </ul>	<ul style="list-style-type: none"> <li>• P/Es attractive on an absolute, relative and/or historical basis</li> </ul>
<b>GROWTH</b>	<ul style="list-style-type: none"> <li>• Earnings Growth Rate</li> <li>• Asset Value Growth</li> <li>• Dividend Growth Rate</li> <li>• Product Cycle</li> </ul>	<ul style="list-style-type: none"> <li>• Companies that can maintain or increase their cash flows in a slow-growth economy</li> <li>• Payout ratio sufficient to maintain or grow dividends</li> </ul>
<b>SOFT</b>	<ul style="list-style-type: none"> <li>• Dividend Yield</li> <li>• Relative Value to Peers</li> <li>• Relative Value to Indices</li> <li>• Relative Historic Valuation</li> <li>• Insider Ownership</li> <li>• Institutional Ownership Composition</li> <li>• Analyst Coverage</li> </ul>	<ul style="list-style-type: none"> <li>• High barriers to entry</li> <li>• Solid or developing dividend programs</li> <li>• Buy shares with attractive absolute and relative valuations</li> <li>• Select predominately low-beta companies</li> <li>• Good management teams</li> </ul>

All screens are tailored to specific industries.

## REPRESENTATIVE ARS CORE EQUITY HOLDINGS\*

### COMMUNICATION SERVICES

COMCAST CORP. (CMCSA) 2.24%

### CONSUMER DISCRETIONARY

MCDONALDS CORP.. (MCD) 1.50%

### INDUSTRIALS

HONEYWELL INC. (HON) 2.19%

NORTHROP GRUMMAN CORP. (NOC) 2.33%

PARKER HANNIFIN CORP. (PH) 4.02%

RTX CORP. (RTX) 3.14%

### REAL ESTATE

CROWN CASTLE INC. (CCI) 2.45%

### UTILITIES

ALGONQUIN POWER & UTILITIES CORP. (AQN) 2.45%

### HEALTH CARE

JOHNSON & JOHNSON (JNJ) 2.36%

NOVO NORDISK A/S SPON ADR CL B (MRK) 1.83%

### INFORMATION TECHNOLOGY

ANALOG DEVICES, INC. (ADI) 1.72%

APPLE INC. (AAPL) 2.10%

BROADCOM INC. (AVGO) 5.37%

HEWLETT PACKARD ENT. CO. (HPE) 1.74%

KLA-TENCOR CORP. (LRCX) 3.86%

LAM RESEARCH CORP. (LRCX) 4.37%

MICROSOFT CO. (MSFT) 3.02%

QUALCOMM INC. (QCOM) 3.22%

SEAGATE TECH HLDG (QCOM) 5.25%

### CONSUMER STAPLES

WALMART INC. (WMT) 3.47%

### FINANCIALS

ARTHUR J. GALLAGHER & CO. (AJG) 4.02%

BLACKROCK INC. (BLK) 2.67%

BLACKSTONE GROUP INC. (BX) 3.77%

JPMORGAN CHASE & CO. (JPM) 4.37%

### MATERIALS

CRH PLC (CRH) 3.49%

FREEMONT-MCMORAN INC. (FCX) 2.27%

NEWMONT CORPORATION (NEM) 3.59%

OLIN CORP. (OLN) 1.79%

### ENERGY

CHEVRON CORP. (CVX) 2.44%

EOG RESOURCES INC. (EOG) 2.96%

GOLAR LNG LIMITED (GLNG) 2.96%

TARGA RESOURCES CORP. (TRGP) 3.21%

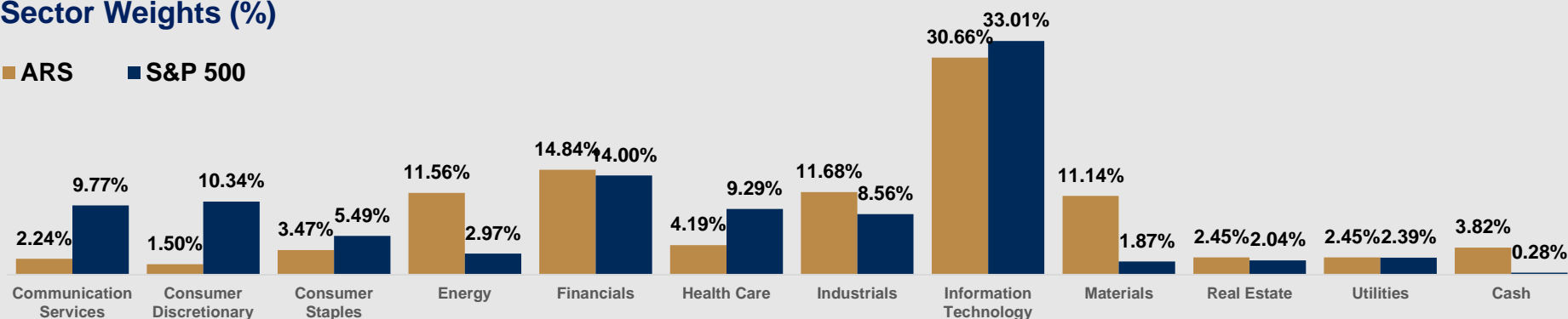
### CASH

USD 3.82%

## Sector Weights (%)

■ ARS

■ S&P 500



June 30, 2025

\*Holdings are subject to change. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses and are not available for direct investment. See Disclosure Notes.

## ACTIVE MANAGEMENT AND RISK-ADJUSTED PERFORMANCE

### Core Equity Performance

(period ending June 30, 2025; inception March 7, 2011)

	Quarter-to-Date	Year-to-Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN
<b>ARS Core Equity (gross of fees)</b>	11.90%	9.48%	15.27%	18.07%	16.54%	12.16%	12.59%
<b>(net of fees)</b>	11.56%	8.81%	13.84%	16.60%	15.09%	10.82%	11.24%
<b>S&amp;P 500</b>	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.60%
<b>S&amp;P 500 Value</b>	3.00%	3.28%	9.63%	14.89%	15.02%	10.41%	10.93%

\*Performance numbers are annualized for all time periods over 1 year. All mid-year performance numbers are preliminary until the end of a full calendar year. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses and are not available for direct investment. See Disclosure Notes on pages 64 & 65 and GIPS Report on page 59.

# Appendix

Strategy Composite  
Performance



Strategy  
Definitions



Professional  
Biographies



## ARS CORE EQUITY COMPOSITE PERFORMANCE

Composite Asset-Weighted Return											
Period Ending 12/31	Gross	Net	S&P 500	S&P 500 Value Index	Number of Portfolios	Composite Dispersion	Composite 3-Year Ex-Post St. Dev.	S&P 500 3-Year Ex-Post St. Dev.	S&P 500 Value 3-Year Ex-Post St. Dev.	Composite Assets (\$ in Millions)	Firm Assets (\$ in Millions)
2011*	9.81%	8.79%	-2.32%	-5.64%	1	—	NA	NA	NA	3.85	1,286.20
2012	7.91%	6.68%	16.00%	17.68%	1	—	NA	NA	NA	3.89	1,125.16
2013	26.23%	24.80%	32.39%	31.99%	1	—	NA	NA	NA	4.69	1,181.07
2014	13.16%	11.83%	13.69%	12.36%	1	—	7.97%	8.97%	9.46%	5.00	1,182.90
2015	1.84%	0.68%	1.38%	-3.13%	1	—	9.64%	10.47%	10.60%	4.89	1,039.85
2016	13.54%	12.55%	11.96%	17.40%	2	—	8.92%	10.59%	10.73%	5.41	892.23
2017	19.43%	17.94%	21.83%	15.36%	39	0.10	8.18%	9.92%	10.32%	31.95	1,084.27
2018	-5.37%	-6.53%	-4.38%	-8.95%	40	0.32	9.27%	10.80%	11.02%	33.21	984.94
2019	25.24%	23.65%	31.49%	31.93%	41	1.25	10.42%	11.93%	12.73%	49.64	1,208.76
2020	11.31%	9.94%	18.40%	1.36%	43	2.08	16.49%	18.53%	19.34%	54.67	1,445.91
2021	28.61%	27.02%	28.71%	24.90%	50	1.41	15.43%	17.17%	18.69%	78.57	1,776.48
2022	-12.79%	-13.88%	-18.11%	-5.22%	53	0.81	19.89%	20.87%	20.44%	75.90	1,335.90
2023	22.40%	20.87%	26.29%	22.23%	64	1.45	17.68%	17.29%	16.65%	84.24	1,559.32
2024	17.79%	16.32%	25.02%	12.29%	65	2.57	17.44%	17.15%	16.64%	93.97	1,784.38

\*This period represents a partial year performance (3/7/2011 – 12/31/2011) and the return is not annualized.

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. Performance results reflect the reinvestment of dividends and income. Performance prior to 2017 is pure gross and supplemental to the net performance shown. Past performance is not indicative of future results. Index information is provided for illustrative purposes only. Indices are unmanaged, do not incur expenses and are not available for direct investment. See Disclosure Notes.

## DISCLOSURE NOTES

### 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 Corporation. ARS is a registered investment adviser under the Investment Advisers Act of 1940. ARS claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. ARS has been independently verified for the periods 1/1/2000 through 12/31/24. The verification report(s) is/are available upon request. 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 500 Value® measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®. The S&P Small Cap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The MSCI All Country World Index (ACWI) ex US® is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed (ex. US) and 26 emerging markets. It covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI’s Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market capitalization sizes, sectors, style segments and combinations. The Bloomberg 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 Focused All Cap includes all fee-paying, discretionary institutional portfolios managed by ARS in a Focused All Cap strategy with an absolute return-oriented focus having a minimum initial portfolio size of \$5 million (amount lowered from \$10 million on 7/1/2010). The Focused All Cap strategy requires that equity, equity-like securities, and cash represent a target of 90% of the portfolio value. If a portfolio does not have at least 90% of its value in these assets, the portfolio will be removed from the composite for the entire period and will be included in the composite again if its allocation is aligned with the above parameters for one full period. The composite was created in January 2007. Effective 7/1/2010, the composite was redefined to include taxable accounts which had previously been excluded. Effective 1/1/17, a model fee of 1.05% was used to calculate net returns. Inception Date is 1/21/93. Management believes that the returns prior to 2000 are accurate, but due to a lack of firmwide client data, GIPS compliance cannot be claimed prior to 1/1/2000. ARS Core Equity includes discretionary institutional portfolios managed by the Firm and invests in companies with attractive dividend yields and strong balance sheets, typically with clear prospects for dividend growth. For periods prior to 1/1/17, the composite is made up of 100% wrap portfolios, which may include, but is not limited to broker, investment advisory, custodial, and administrative fees. As of 1/1/17, the composite began using non-wrap accounts. Also, as of 1/1/17, we no longer had any wrap accounts. The composite was created in October 2011. Effective 1/1/17 a model fee of 1.25% was used to calculate net returns. Starting 2024, the S&P 500 Value® was added for comparison. S&P 500 Value® index is a broad measure of the U.S. stock market which includes non-dividend paying stocks. The ARS Core Equity strategy limits its investable universe to dividend paying stocks only. The inclusion of the S&P 500 Value® index provides another broad measure of the U.S. stock market which is a subset of the S&P 500® index with a higher dividend yield. Inception Date is 3/7/11. ARS Focused Small Cap invests in companies with market capitalizations typically ranging from \$100 million to \$2.5 billion. The portfolio is long biased, aiming to control risk via cash levels, prudent shorts, inverse ETFs, and option strategies. This composite was created in July 2018. Net returns are calculated using a 1.25% model fee. Inception Date is 3/31/17. ARS Focused ETF leverages our macro outlook by constructing a portfolio that utilizes ETFs to express our views. The strategy concentrates on sector, industry, and subindustry ETFs that we feel provide the greatest exposure to our highest conviction secular trends. A model fee of 0.70% is used to calculate net returns. Inception Date is 6/30/17. The composite was created in June 2017. ARS Tactical Sector ETF Strategy: Balanced Composite leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover. This composite was created in December 2016. The Strategy seeks a balance of current income and capital growth. The Strategy strives for a 60/40 balance between equity and fixed income ETFs with a 25% variance. A model fee of 0.70% is used to calculate net returns. Inception Date is 1/31/14. ARS Tactical Sector Allocation Growth ETF leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover. The primary objective is capital appreciation and growth. This composite was created in December 2016. A model fee of 0.70% is used to calculate net returns. Inception Date is 1/31/14.

## DISCLOSURE NOTES

**Investment Management Fees** – The investment management fees that apply to the portfolio composites are as follows: Equity Accounts which include the ARS Core Equity, ARS Focused All Cap, ARS Focused Small Cap & ARS Tactical Asset Allocation (ARS Balanced Strategy & ARS Equity Strategy) – 1.25% per annum of the first \$1 million, 1.00% per annum of the next \$20 million, and to be discussed thereafter. ETF Accounts which include the ARS Tactical Sector Allocation ETF Strategy: Growth Composite, ARS Tactical Sector ETF Strategy: Balanced Composite & ARS Focused ETF Strategy, ARS Fixed Income ETF Strategy– 0.70% per annum of the first \$5 million, 0.50% per annum of the next \$20 million, and to be discussed thereafter; Institutional Accounts which include the ARS Tactical Asset (Balanced) Strategy– 0.80% per annum of the first \$25 million, 0.70% per annum of the next \$25 million, and to be discussed thereafter. Fixed Income Accounts which include the ARS Core Fixed Income Strategy– 0.50% per annum of the first \$15 million, 0.35% per annum of the next \$15 million, and to be discussed thereafter. The management fees for certain clients may differ from this schedule because those clients' fees are grandfathered or because of relationships with the applicant and related accounts. For institutional accounts, certain asset or fee minimums may apply.

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

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

**Basis of Presentation** – Rates of return presented are computed using a time-weighted rate of return methodology that adjusts for external cash flows. Total rate of return calculations include realized and unrealized gains and losses, plus income, and cash and cash equivalents held. Gross performance returns are presented after transaction costs and before investment management fees and all operating costs. Starting 01/01/17 net performance returns are calculated using a model fee on a monthly basis. Prior to 2017, actual fees were used to calculate net returns. Model fees for the composites are selected using the highest possible rate for the fee schedule of that strategy. The model fee for the Focused All Cap Composite is calculated using the highest possible fee rate that can be achieved for accounts with the required \$5M minimum. Operating costs include custodian and administrative fees. However, gross performance prior to 2017 for the ARS Core Equity Composite is presented as gross and net performance is actual investment management fees and after all operating costs and the

gross returns are presented as supplemental information. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports is available upon request by emailing [info@arsinvestmentpartners.com](mailto:info@arsinvestmentpartners.com). Performance results for periods of less than a year are not annualized.

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

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.

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 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.

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**All data is subject to change.**

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

## PROFESSIONAL BIOGRAPHIES

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### Stephen Burke

#### Managing Partner

Stephen Burke joined ARS in June of 2007. Previously, he was the CEO of Deutsche Asset Management's \$165 billion Institutional Business in the Americas, serving the Defined Benefit, Insurance, and Cash Management segments. Stephen joined Deutsche after a 21-year career at the Mellon Financial Corporation where he served as Vice Chairman of Standish Mellon Asset Management and was responsible for institutional sales, marketing, and client services. Before joining Standish, he was the President of Dreyfus' Marketing and Advertising Division. Stephen holds a BA from Gettysburg College.

### Arnold Schmeidler

#### Senior Partner

Prior to founding ARS Investment Partners, LLC, Arnold Schmeidler was Vice President at A.W. Benkert & Company. He earned a BS in Economics from New York University and an MS in Finance from Columbia University, where he studied under David Bonbright, a protégé of David Dodd (Graham & Dodd). Over the course of his career, he has been quoted and/or interviewed by such publications as Barron's, Forbes, Fortune, Institutional Investor, International Herald Tribune, Money Magazine, The New York Times, The Wall Street Transcript, and The Wall Street Journal.

### P. Ross Taylor III

#### Partner

Ross Taylor's professional investing experience began in 1984 as a portfolio manager. Prior to joining ARS, Ross was the Chief Investment Officer for Somerset Capital Advisers, LLC beginning in 2009. He previously served as a Managing Director and Principal of Caxton Associates, LLC ("Caxton"). At Caxton he managed an active equity product utilizing a value-driven strategy. Prior to joining Caxton, Ross worked at U.S. Trust Company, rising to Senior Vice President and Manager of Institutional Equity and Balanced Investing. Before that Ross worked at Management Asset Corporation from 1986 to 1987, and Brundage, Story, and Rose from 1984 to 1986. Ross received a BS in Economics from the University of Puget Sound and an MBA from the Wharton School of the University of Pennsylvania.

## PROFESSIONAL BIOGRAPHIES

### Sean Lawless, CFA

#### Partner

Sean Lawless entered the industry in 1987, primarily specializing in investment manager selection and due diligence for families and institutions. At ARS, Sean is lead portfolio manager responsible for developing multi-strategy portfolios. Prior to joining ARS, Sean joined Artemis Wealth, LLC (and its predecessor firm Modern Asset Management) in 2006 and provided investment advisory services using a manager of managers approach. Previously, Sean was Head of Multimanager – Americas for HSBC and a voting member of the Global Multimanager Investment Committee that was responsible for setting policy and manager selection for HSBC's global sub-advisory businesses. He is a CFA charter holder, a member of the CFA Institute and the New York Society of Security Analysts and received a BS in Economics from Southern Connecticut State University.

### Andrew Schmeidler

#### Partner

Andrew Schmeidler joined ARS in 1992 and has over 25 years of portfolio management and research experience. Andrew served as Vice Chairman of A.R. Schmeidler & Co. Inc. prior to the business combination with ARS. He continues to manage accounts for corporations, foundations, and high net-worth clients. Earlier in his career at A.R. Schmeidler/ARS, he was a portfolio manager and research analyst covering multiple sectors with a focus on the banking and semiconductor capital equipment industries. In 2002 he returned to ARS after spending two years as a founding member and Senior Vice President of GasPedal Ventures, LLC, an internet incubator and business development consultancy. Andrew has a BA in Government from Skidmore College.

### Kristen Niebuhr

#### Chief Operating Officer

#### Chief Compliance Officer

Kristen Niebuhr joined ARS in 2017 and has over 30 years of experience in the financial services industry. At ARS she serves as the Chief Compliance Officer and Chief Operating Officer. Previously, Kristen was Director of Practical Compliance at MarketCounsel, a compliance consulting firm. Prior to that role, she served as President of Source Financial Advisors, launched in September of 2012. Beginning in 2009, she served as Chief Administrative Officer of Alexandra & James, a holding company encompassing A&J Advisory Services, Lebenthal, A&J Family Wealth Management, and Smith Divorce Strategies. Before joining A&J, Kristen started in 2007 with the newly-formed Constellation Wealth Advisors, overseeing their advisory and broker-dealer operations. From 2001 through 2007, she had her own consulting firm, specializing in start-up and ongoing support to advisors and hedge funds. From 1995 through 2001, she was Director of Operations and Compliance at Somerset Capital Advisers, LLC. She spent 1987 through 1995 in various roles at Merrill Lynch and Smith Barney. She received a BA in Economics from Boston University.

## PROFESSIONAL BIOGRAPHIES

### Nitin Sacheti

#### Portfolio Manager

Nitin Sacheti joined ARS in 2020. Prior to joining ARS, he was the Founder and Portfolio Manager of Papyrus Capital, an intrinsic value focused, long/short equity fund. Before founding Papyrus, Nitin was a Senior Analyst with Equity Contribution at Charter Bridge Capital where he managed the firm's investments in the technology, media and telecom sectors as well as select consumer investments. Previously, Nitin was a Senior Analyst at Cobalt Capital, managing the firm's technology, media and telecom investments. Prior to Cobalt, he was a Senior Analyst at Tiger Europe Management. Nitin began his investment career in 2006 at Ampere Capital Management, a consumer, media, telecom and technology focused investment firm, initially as a Junior Analyst, later becoming Assistant Portfolio Manager. He received a BA in Economics from the University of Chicago and was a visiting undergraduate student in Economics at Harvard University.

### Greg Kops

#### Portfolio Manager

Greg joined ARS in 2022 as a Portfolio Manager with over 15 years of experience in the industry. Prior to joining the firm, Greg served as a Portfolio Manager and Financial Advisor with Morgan Stanley Wealth Management covering foundations, public companies, endowments and high-net-worth individuals. Previously, Greg worked in equity sales and trading covering a wide range of institutional investors and hedge funds for both Citi Global Markets and Telsey Advisory Group. He began his career with Smith Barney. Greg has a BA from Pepperdine University.

### Tom Winnick

#### Director of Business Development

Tom Winnick joined ARS in 2020 as Director of Business Development responsible for the firm's distribution effort. Tom has 30 years of experience in sales and distribution for financial institutions. Prior to joining ARS, he was Managing Director in The Private Client Group at Oppenheimer Funds where he was responsible for distribution through Private Banks, Trust Banks and Family Offices in the mid-Atlantic region. He previously served as Senior Vice President, Institutional Services, at Franklin Square Capital Partners where he launched the firm's efforts to distribute to RIAs, Private Banks and Trust Companies. Prior to Franklin Square, Tom was Managing Director at Dreman Value Management where he was responsible for all distribution and marketing efforts. Previously, Tom was President at DWS Distributors where he held responsibility for all facets of intermediary distribution including sales and account management for the Broker Dealer, Banks and Independent Channels. From 1993 to 2002, Tom held various sales management and leadership responsibilities with Dreyfus Service Corporation including creating their Financial Institutions Group, launching their separately managed account platform and overseeing the national key account group. He received a BA in Business Management from Temple University.

## STRATEGY DESCRIPTIONS

### ARS Core Fixed Income

#### ARS Core Fixed Income Strategy

Our approach is to earn an appropriate level of income consistent with the preservation of principal. We do not lower the standards for creditworthiness in the search for extra yield because we have seen far too often that this approach leads to excessive loss of capital.

### Alternatives

#### ARS Multi-Strategy

A custom portfolio designed to meet a client's specific needs by investing in proprietary and third-party-managed strategies. Strategy allocations are tailored to a client's profile, focused on liquidity, income, growth, and risk tolerance. In an effort to achieve superior risk-adjusted returns, ARS may use traditional or alternative investment strategies in constructing the portfolio.

#### Long/Short Equity Strategy

A long/short strategy seeking to compound partner capital by investing in mis-priced public securities, mostly equities, in the digital infrastructure, clean tech, and consumer sectors with an emphasis on intrinsic value generation over time.

### Asset Allocation

#### ARS Tactical Sector Allocation ETF Strategies

Leverages our investment philosophy and process, while providing a strategy that more closely tracks the benchmarks with limited turnover. Our ETF strategy offers important benefits for the implementation and management of client portfolios including exposures to broad markets, sectors and geographies with enhanced liquidity and transparency.

### Asset Allocation (continued)

#### ARS Tactical Asset Allocation Balanced Strategy

Draws elements from our Core Equity, All Cap and Core Fixed Income strategies to generate returns while reducing volatility and downside risk.

### ARS Core Equity

#### ARS Core Equity Strategy

Invests in those companies we deem high-quality, with strong balance sheets and reasonable earnings growth. These companies have attractive dividend yields with the prospect for dividend growth. The strategy intends to be well-diversified across sectors.

### All Cap

#### ARS Focused ETF Strategy

Leverages our macro-outlook by constructing a portfolio that utilizes ETFs to express our views. The strategy concentrates on sector, industry and sub-industry ETFs that we feel provide the greatest exposure to our highest conviction themes.

#### ARS Focused All Cap Strategy

We seek to identify the best-positioned and undervalued companies across market capitalization ranges and include investments characterized as growth and/or value in their orientation. Our primary goal is to build the purchasing power of portfolios over time.

### Small Cap

#### ARS Focused Small Cap Strategy

We believe market inefficiencies create mispricings and undervaluations, which can be substantial in smaller capitalization stocks. We employ a private equity valuation approach in assessing public market equities to identify U.S. micro- to small-cap companies with capitalizations typically ranging from \$100 million – \$2.5 billion typically purchased at discounts of 50% or more from intrinsic value.

## ACA VERIFICATION REPORT

### Verification Report

ARS Investment Partners, LLC

We have verified whether ARS Investment Partners, LLC (the “Firm”) has, for the periods from January 1, 2000 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm’s management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2000 through December 31, 2024, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm’s controls or policies and procedures for complying with the GIPS standards.

*ACA Group*

ACA Group, Performance Services Division

April 17, 2025