

Firm Overview
Parvin Asset Management

offers traditional and alternative investment management to address the specific needs and preferences of the individuals and families we serve. Our objective is to preserve capital and to provide higher risk-adjusted returns than the market. To accomplish this goal for equities, we concentrate on the fundamental importance of value and profitability. Equity portfolios are constructed with focused positions since we view too much diversification as lowering the opportunity for higher returns without reducing risk. As a result, we build portfolios with stocks that are typically spread among 20 equal-weighted positions. In general, we look for stock holdings that are usually characterized by high returns on capital; steady earnings growth; reasonable valuation; substantial income, as appropriate; and diversification across six, or more, economic sectors.

Solari Investment Advisory Services

is a registered investment advisor offering Solari Screens and research services. For selected investment strategies, Solari provides Parvin with Solari Screens and research services which include: (1) a review of individual company leadership and management business practices; (2) an analysis of geopolitical and regulatory risks impacting individual companies and their industries; and (3) an analysis of any related commodity and/or capital prices. Solari does not offer direct portfolio management.

Investment Strategy

Parvin Select Equity Solari Space is a portfolio designed to participate in the growth of the private space industry and the space-based economy. Investments are limited to companies that have meaningful revenues derived from markets related to products and services designed for use beyond the earth's atmosphere. These markets include: materials and structures for spacecraft fabrication; rocket propulsion; launch and control facilities; guidance systems; satellites and related suborbital operations; space exploration and development; and asteroid mining and related hardware, software and communications services. The objective is to identify businesses adding value through genuinely productive space-related activities, whether immediately or eventually profitable, which have the potential to provide high returns to shareholders. Stock holdings are not limited to any market capitalization level or geographic area and typically reflect an all-cap, global presence targeting both growth companies and seasoned businesses generating cash from well-established operations. The portfolio may earn revenues from the defense markets, since companies involved in the space industry are generally military contractors; and the portfolio may include companies whose primary business is not related to the space-based economy.

Portfolio Highlights

Growth of earnings and dividends is the primary objective of this strategy

Global portfolio focused on the private space industry with up to 20 equally-sized stock positions

Selection process emphasizes companies with growth derived from the space-based economy

Foreign dividends are subject to withholding taxes but often represent qualified income for U.S. tax purposes

Portfolio Manager
J. Steven Smith, CFA

- Managing Director, Parvin Asset Management
- Investment Committee Member and Portfolio Manager, Nuveen (Radnor, PA)
- Treasurer, Harman International
- Vice President, Lehman Brothers
- Analyst, Morgan Stanley
- Williams College (BA)
- Tuck School at Dartmouth (MBA)

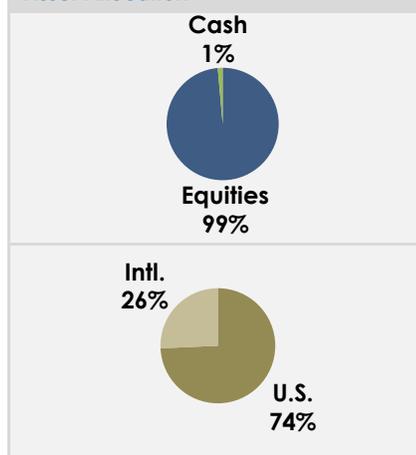
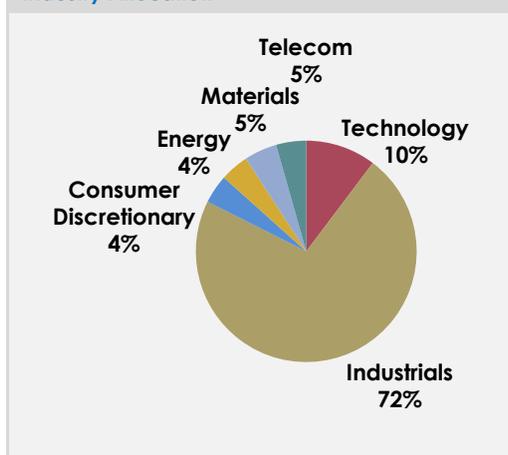
Screen Manager
Catherine Austin Fitts

- President, Solari, Inc.; Managing Member, Solari Investment Advisory Services, LLC
- President, Hamilton Securities Group, Inc.
- Assistant Secretary of Housing – Federal Housing Commissioner
- Managing Director, Dillon, Read & Co. Inc.
- University of Pennsylvania (BA)
- Wharton School (MBA)

Representative Account ¹

Significant Holdings ²	%
Maxar Technologies	5.9
Jacobs Engineering	5.8
Curtiss-Wright	5.8
Teledyne Technologies	5.6
Airbus SE	5.3
Hexcel Corp.	5.3
Financial Overview ³	Data*
Return on Equity	15.7%
Projected Growth	8.7%
Indicated Yield	0.9%
Forward P/E	19.6x
Price/Cash Flow	14.5x
Price/Book	3.0x

*Source: Morningstar.

Asset Allocation

Industry Allocation


¹ Based on a representative fully-discretionary account managed according to Parvin's Select Equity Solari Space strategy.
² The Significant Holdings are intended only as sample of the types of securities that Parvin may purchase and hold and may differ from actual accounts and change any time without notice. The securities listed are not recommendations to buy, sell or hold.
³ The Financial Overview is intended only as a sample of the current weighted-average profile of equity securities that Parvin may purchase and hold and may differ from actual accounts and change any time without notice. These profile characteristics are not comprehensive and are not guaranteed to either generate returns or control risk. Source of data is Morningstar, which Parvin has deemed reliable but does not guarantee. **Information on Parvin's performance results is available upon request. Past performance is not a guarantee of future results.**