

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 Hedged Equity Precious Metals is a portfolio designed for participation in precious metals equity markets, providing an investment that correlates less with traditional equity and fixed income securities. We focus on investments in gold- and silver-producing companies that are considered "major" or "emerging-major" industry participants as well as streaming and royalty companies. Our selection process targets well-capitalized businesses generating cash from efficient operations across multiple properties in politically stable jurisdictions. To reduce return variability in this highly volatile sector, we look for dividend-paying stocks as appropriate and hedge the portfolio with "put options" written on the SPDR Gold Shares ETF (GLD) and the iShares Silver Trust ETF (SLV). Investors should anticipate that our hedging strategy reduces some, but not all, volatility. Margin, or leverage in the form of borrowed funds, is never used.

Portfolio Highlights

Capital appreciation primarily from gold and silver miners growing their reserves, income and dividends

Focused portfolio; globally diversified; up to 20 U.S., international and emerging markets stock positions; plus protective put options

Participation in precious metals equity markets with reduced, but still significant, price volatility

Offsetting returns of stocks and protective put options are inherently tax-efficient; foreign dividends will be subject to withholding taxes but often represent qualified income in the U.S.

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)

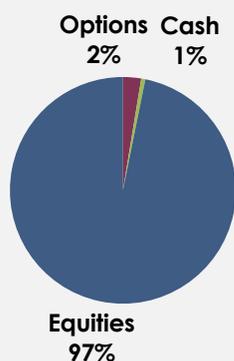
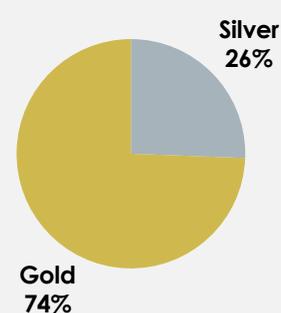
Research Manager
Catherine Austin Fitts

- 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	%
Pan American Silver	5.6
Evolution Mining	5.5
Wheaton Precious Metals	5.5
Newmont Mining	5.4
Northern Star Resources	5.4
GLD 01/21/22 130 Put	1.2
Financial Overview ³	Data*
Return on Equity	6.3%
Projected Growth	18.3%
Indicated Yield	1.1%
Forward P/E	25.1x
Price/Cash Flow	12.7x
Price/Book	2.0x

*Source: Morningstar.

Asset Allocation

Sector Allocation


¹ Based on a representative fully-discretionary account currently managed under Parvin's Hedged Equity Precious Metals strategy and included in Parvin's Composite of Hedged Equity Precious Metals Accounts.

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 only intended as the current weighted-average profile of equity securities in a representative account that Parvin may purchase and hold, and may differ from other 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.

Managing risk is a critical aspect of any investment process. The preservation of capital is an important goal at Parvin, but there is no guarantee against loss since risk is inherent in every capital allocation decision.

All portfolios are held by independent custodians.