

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 Solari World is an ESG (Environmental, Social and Governance) investment screen designed to address investor concerns about the source of corporate income by considering from whom and from what we profit. Our focus is limited to equity investments in companies that generate a positive "Total Economic Return" to both shareholders and society at large. Stocks are screened in an effort to identify businesses adding value through genuinely productive activities which provide high returns to shareholders while at the same time contributing to the overall productivity of the general population. We look for: (1) companies with proven leadership and management who can provide disciplined governance along with effective strategic direction; (2) companies with fundamentally lawful business models; (3) companies that do not incur risk from technically legal but highly unethical business practices; and (4) companies that prosper in private markets and are not materially dependent on direct or indirect government subsidy. Our selection process targets seasoned, well-capitalized businesses generating cash from profitable operations in markets around the world. In an attempt to limit downside risk and to reduce return variability, we hedge using SPDR S&P 500 ETF (SPY) and iShares MSCI EAFE ETF (EFA), Emerging Markets ETF (EEM) and ACWI ETF (ACWI) put options. Margin, or leverage in the form of borrowed funds, is never used.

Portfolio Highlights

Downside protection, current income, and upside participation are primary objectives of this strategy

Focused portfolio; globally diversified; up to 23 U.S., international and emerging market stock positions; plus, protective put options

Selection process is driven by economically profitable businesses trading at prices below intrinsic value

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)

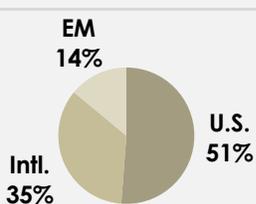
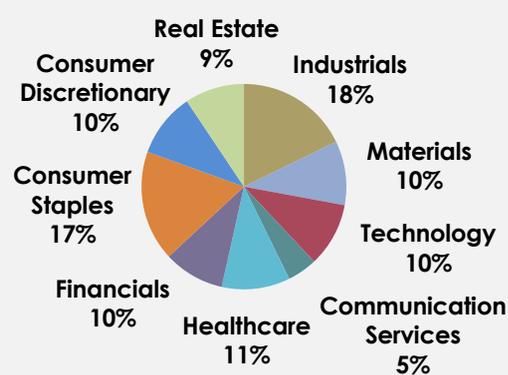
Screen Manager
Catherine Austin Fitts

- 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	%
Becton, Dickinson	5.6
FedEx	5.1
Amcor	4.8
Orkla	4.8
HDFC Bank	2.3
SPY 01/21/22 280 Puts	2.8
Financial Overview ³	Data*
Return on Equity	22.6%
Projected Growth	10.9%
Indicated Yield	2.4%
Forward P/E	15.8x
Price/Cash Flow	10.0x
Price/Book	2.5x

*Source: Morningstar.

Asset Allocation

Sector Allocation


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