

**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.

**Investment Strategy**

**Parvin Select Equity High Income** represents an extension of Parvin's core stock selection approach highlighting value and profitability. While following the same fundamental equity strategy, there is an additional requirement for substantial income. These portfolios are designed to provide a relatively high level of income from dividends that are anticipated to be sustained over time. Returns on Select Equity High Income portfolios are usually derived from income more than growth, with yields that are typically higher than market levels.

**Portfolio Highlights**

High income and modest growth are primary objectives of this strategy

Focused portfolio diversified with up to 20 equally-sized stock positions

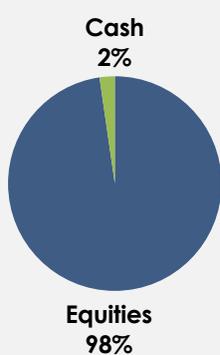
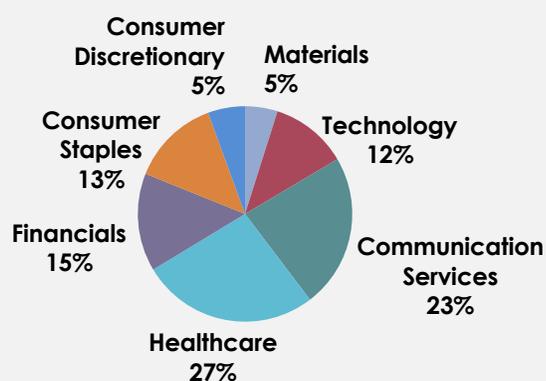
Selection process concentrates on finding economically profitable businesses trading at prices below intrinsic value

Most dividend payments represent qualified income for tax purposes

**Representative Account <sup>1</sup>**

Significant Holdings <sup>2</sup>	%
Phillip Morris	5.9
Outfront Media	5.5
Western Digital	5.5
AT&T	5.1
Mercury General	5.0
Patterson Companies	4.5
Financial Overview <sup>3</sup>	Data*
Return on Equity	16.4%
Projected Growth	10.9%
Indicated Yield	4.3%
Forward P/E	14.5x
Price/Cash Flow	10.3x
Price/Book	3.3x

\*Source: Morningstar.

**Asset Allocation**

**Sector Allocation**


- <sup>1</sup> Based on a representative fully-discretionary account currently managed under Parvin's Select Equity High Income strategy and included in Parvin's Composite of Select Equity High Income Accounts.
- <sup>2</sup> The Significant Holdings are intended only as sample of the types of securities that Parvin may purchase and hold and may differ from other accounts and change any time without notice. The securities listed are not recommendations to buy, sell or hold.
- <sup>3</sup> 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.**