

### Firm Overview

#### Parvin Asset Management

offers traditional and alternative investment management to address the specific needs and preferences of the individuals, families and institutions we serve. Our objective is to preserve capital and to provide higher risk-adjusted returns than the market. To accomplish this goal for fixed income, we concentrate on finding profitable, creditworthy companies trading at values which provide relatively attractive yields. We build portfolios with bonds that are typically spread among a focused number of equal-weighted positions. In general, we look for bond holdings that are characterized by well-capitalized balance sheets, steady cash flows, meaningful cash balances, and diversification across economic sectors.

### Investment Strategy

**Parvin Select Bonds** is a fixed income strategy designed to generate reasonably stable income with relatively limited risk. Creditworthy bonds that are held until maturity represent a practical investment to preserve capital and provide income. By restricting selections to investment grade corporate bonds with short-term maturities, we emphasize safety as well as positive real returns. Select Bond portfolios can be included with stock portfolios in balanced accounts to moderate risk and contribute additional yield toward income requirements.

#### Portfolio Highlights

Capital preservation, stable income and positive real returns are the primary objectives of this strategy

Focused portfolio diversified across economic sectors usually with a limited number of equally sized bond positions

Selection process concentrates on finding creditworthy, profitable, cash generating companies with sound financial positions and cash balances which should cover bond holdings as they mature

Low turnover leads to reduced trading expenses, keeping overall costs low

**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)

**Representative Account <sup>2</sup>**

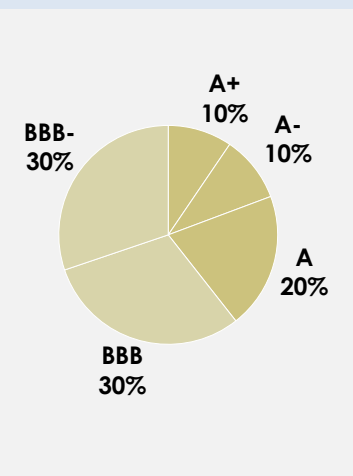
(as of 12/31/2021)

Significant Holdings <sup>3</sup>	Maturity
Constellation Brands	05/01/2023
Baker Hughes	12/15/2023
Mondelez	03/17/2024
Toyota Motor Credit	06/18/2024
Philip Morris	11/10/2024
Kimberly Clark	03/01/2025

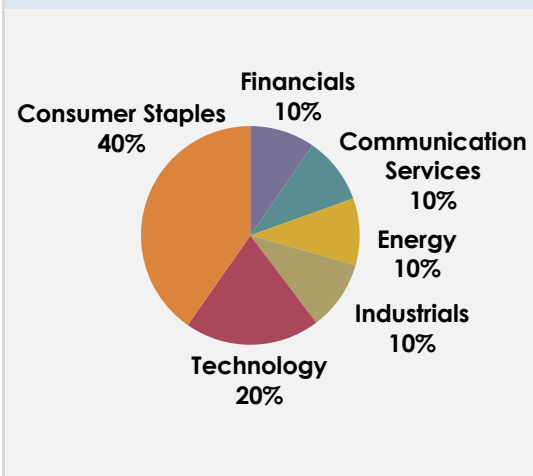
Financial Overview <sup>4</sup>	Data*
Duration	1.67 yrs.
Maturity	1.74 yrs.
S&P Rating	BBB
Moody's Rating	Baa2
Current Yield	2.81 %
Average Coupon	2.81 %

\*Source: Moody's, S&P, corporate data.

**Credit Distribution**



**Sector Allocation**



<sup>1</sup> Information presented is supplemental to and not required for GIPS Reports.

<sup>2</sup> Based on a single, representative fully-discretionary account currently managed under Parvin's Select Bonds strategy and included in Parvin's Composite of Select Bonds Accounts.

<sup>3</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>4</sup> The Financial Overview is only intended as the current weighted-average profile of fixed income 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 Moody's Investors Service, S&P Global Ratings and corporate data for each bond issue, which Parvin has deemed reliable but does not guarantee.

**For use by the individual recipient only. Past performance is not a guarantee of future results. Additional information on Parvin's performance results is available upon request.**