

## Contact

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## Item 1: Cover Page

This brochure provides information about the qualifications and business practices of Parvin Asset Management, LLC ("Parvin" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (610) 806-9001 or [info@parvinam.com](mailto:info@parvinam.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Parvin Asset Management is also available on the SEC's website at "[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)". Use CRD# 315701 to identify Parvin in the search function.

The Firm is an SEC registered investment adviser. The registration does not imply a certain level of skill or training.

## Item 2: Material Changes

There have been no material changes since Parvin's previously filed Firm Brochure dated March 30, 2023.

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# Parvin Asset Management

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### Item 4: Advisory Business

The Firm is an independent investment advisory practice and limited liability company formed as Parvin Asset Management, LLC in June 2021 with offices located at 401 E. 8th Street, Suite 213A, Sioux Falls, SD 57103. The owners of limited liability companies are called "members." J. Steven Smith is the sole member and a managing director of Parvin. The Firm initiated operations in December 2000 as Swan Asset Management, LLC and began doing business as ("dba") Parvin Asset Management in September 2017, continuing to use its dba name for general business purposes until October 2021. The Firm now operates as Parvin Asset Management, LLC and any references to Parvin include Swan Asset Management, LLC and Swan Asset Management, LLC dba Parvin Asset Management.

As a money manager, rather than an investment consultant or financial planner, registered as an investment adviser with the SEC, all supervised investment persons must meet any requirements set forth in the Investment Advisers Act of 1940, as amended, and its accompanying rules and regulations. In addition, all supervised persons must meet the requirements of comparable statutes in states where Parvin may be registered and where such persons may act.

The Firm provides investment supervisory services and gives continuous advice to its clients and makes investments for them based on the individual needs of each client. Investment supervisory services are provided on a discretionary basis. When a client grants Parvin investment and brokerage discretion, the Firm will have authority to determine, without obtaining specific client consent, (a) the securities to be bought and sold; (b) the amount of securities to be bought and sold; (c) the broker or dealer to be used, if not designated by the client; and (d) the commission rates to be paid. Investment management is guided by the objectives and restrictions articulated by the client.

To support the management responsibilities of a community bank trust department, Parvin also provides non-discretionary investment supervisory services with respect to clients of the bank. Since a potential conflict of interest may exist between the interests of non-discretionary clients and the interests of Parvin, the non-discretionary client is under no obligation to act upon the Firm's recommendation in selecting investments. If non-discretionary clients elect to act on any of the recommendations, they are under no obligation to effect the transactions through Parvin. The Firm does not actively offer non-discretionary investment management services and currently limits these services to this single, unique client relationship.

The Firm directs its efforts toward tailoring advisory services to the individual needs of clients based on their investment objectives. Clients may impose restrictions on investing in certain securities or types of securities and may impose other more general investment restrictions as described in Item 8. Parvin works to invest in those securities that are judged to achieve the objectives articulated by the client and strives to provide comprehensive, personalized service while adhering to any client-imposed restrictions. The Firm does not manage, sponsor, or participate in a wrap fee program.

As of December 31, 2023, Parvin provided investment advisory services with respect to approximately \$127.2 million of client assets under discretionary management and approximately \$2.2 million of client assets under non-discretionary management. An affiliate of the Firm, Parvin Fund Management, LLC ("Parvin Fund Management") serves as adviser to the Parvin Hedged Equity Solari World Fund and the Parvin Select Equity Solari World Fund (collectively, the "Funds") and the Firm serves as sub-adviser.

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### Item 5: Fees and Compensation

Compensation for investment management services is based on the Firm's advisory fee schedule in effect during the period in which these services are rendered. Parvin requires a minimum account size of \$1,000,000 for the Parvin Hedged Equity Solari World strategy but has not set a minimum fee requirement. For all other strategies, the Firm requires a \$500,000 initial minimum investment. The minimum account size may be waived at Parvin's discretion. Fees are negotiable.

Investment advisory fees are payable in advance in quarterly installments. The initial advisory fee is based on the beginning value of the account on the day the account is accepted for management and is prorated from the approval date through the end of the calendar quarter. Thereafter, the quarterly fee is based on the account's asset value on the last business day of the previous calendar quarter. No adjustments will be made to the advisory fee for any withdrawals, appreciation, or depreciation in the value of securities held in the account during any fee period.

The Firm has a tiered fee schedule based upon the total assets under management and the investment objectives of the account. Hedged equity portfolios include options to protect against market corrections. Equity portfolios include stocks only while balanced portfolios include both stocks and bonds. Fixed income portfolios are comprised of bonds only, which include Treasury Floating Rate Notes. An account that has multiple investment objectives may have a blended fee that is negotiated and reflects the emphasis on different investment objectives. The current advisory fee schedule, on an annual basis, is as follows for each type of account.

Hedged Equity		Equity & Balanced		Fixed Income		Ultrashort Treasury	
First \$10 Million	1.25%	First \$10 Million	1.00%	First \$10 Million	0.50%	First \$10 Million	0.25%
Next \$40 Million	1.00%	Next \$40 Million	0.80%	Next \$40 Million	0.40%	Next \$40 Million	0.20%
Over \$50 Million	0.75%	Over \$50 Million	0.60%	Over \$50 Million	0.30%	Over \$50 Million	0.15%

As an example, based on the Firm's fee schedule, a \$15 million equity account would pay an annual fee of \$140,000, which would be comprised of \$100,000 on the first \$10 million and \$40,000 on the next \$5 million. Lower fees for comparable services may be available from other sources.

The advisory fees may be lower in the case of certain eleemosynary and other non-profit institutions. A group of related accounts may be considered as a single account for purposes of computing the advisory fees. The advisory fees will not be increased for third-party investment screening described in Item 8. The client is responsible for all custodial fees, brokerage commissions, and all other expenses that may be incurred by reason of transactions in and custody of securities in the account. The client should also understand that mutual fund assets will be subject to additional advisory and other fees and expenses, which are described in the prospectuses of those funds, paid by the funds but ultimately borne by the investor.

A client may terminate its investment advisory contract with the Firm without penalty or any accrual of fees within five business days of its execution. Thereafter, an investment advisory contract may be terminated at any time by either the Firm or the client by giving to the other party at least 30 days' advance written notice specifying the date on which the termination is to become effective. In the event a termination date is not specified in the notice received from a client, the effective date of termination will be thirty days following receipt of notice of termination. Upon termination of the investment advisory contract by either party, a prorated refund of the initial

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or quarterly fee will be made, if applicable, based upon the number of days remaining in the quarter as of the date the account has been transferred to another custodian. Prepaid fees will be repaid as soon as practicable following the effective date of termination.

No economic benefits are provided to Parvin or its supervised persons by non-clients relative to providing advisory services on behalf of the Firm. Neither Parvin nor its investment personnel receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distributions or services (“trail”) fees from the sale of mutual funds. No one who is not a client provides an economic benefit to the Firm for providing advisory services.

### Item 6: Performance-Based Fees and Side-By-Side Management

Neither Parvin nor its investment advisory personnel charges or accepts performance-based fees. The Firm does not engage in the practice of side-by-side management of client accounts.

### Item 7: Types of Clients

Parvin provides, or intends to provide, investment advice to individuals, families, investment companies and other financial intermediaries, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and small businesses. To market its investment advisory services, Parvin may from time to time be included in a list of investment managers, prepared by various broker-dealer and/or investment adviser concerns, for presentation to clients as an eligible manager or sub-adviser for the broker/adviser in question. This form of introduction is not compensated with a solicitation fee but results when the broker/adviser recognizes that Parvin investment strategies meet a particular client's objectives. In these circumstances, combined annual fees charged to a client do not now, and will not, exceed 3% in total between Parvin and the broker/adviser.

### Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The Firm offers, or may offer, investment advice on the following types of investments: equity securities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, United States government securities, and options contracts.

Equity accounts include growth, income and precious metals stocks traded in both U.S. and international markets. Hedged equity accounts include options to protect against market corrections. Fixed income accounts include short-term, investment-grade corporate bonds. Balanced portfolios include both stocks and bonds. Ultrashort Treasury accounts include Treasury Floating Rate Notes. For cash balances, the Firm may purchase money market instruments, restricted to U.S. Treasury bills or notes, as cash-equivalent investments. Upon client request, Parvin can manage investments to reflect particular concerns where the client directs the Firm to employ third-party investment screening. Also, clients may direct the Firm to avoid certain types of investments or companies.

Parvin primarily uses a fundamental approach in its securities analysis and selection process. A significant part of this process involves the review of general industry information and the analysis of individual company financial reports to assess value. Quantitative screening may be used to identify opportunities where further fundamental research should be pursued. The Firm makes use of financial newspaper and magazine articles, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases in its securities selection process.

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Parvin retains Solari Investment Screens, LLC (“Solari Screens” or “Solari”) to provide research regarding the management and business practices as well as the geopolitical and regulatory risks of companies operating in the precious metals sector. The Firm also engages Solari to provide investment screening. The advisory fees will not be increased when clients choose investment strategies involving either Solari research or investment screening. Furthermore, Solari Screens has been retained by Parvin Fund Management to serve as screen manager for the Funds.

The investment strategies used to implement any investment advice given to clients include: long-term purchases (securities held at least a year); short-term purchases (securities sold within a year); option writing (selling), including covered call options and cash-backed put options; and option purchases<sup>1</sup>. None of Parvin's strategies involves leverage in the form of borrowed funds.

The Firm's objective is to preserve capital and to provide higher risk-adjusted returns than the market. To accomplish this goal, we concentrate on the fundamental importance of profitability and value in equity accounts. We believe that stocks of economically profitable businesses purchased at prices below their intrinsic value will, over time, generate returns in excess of market levels. Using index put options, equity portfolios may be hedged against broad market risk to prevent significant losses during volatile periods. Fixed income portfolios are designed to generate reasonably stable income with limited risk. By restricting selections to investment grade corporate bonds with relatively short maturities, we emphasize safety as well as positive real returns.

In constructing equity portfolios, 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 a focused number of equally-weighted positions. Generally, portfolio holdings are characterized by diversification across six, or more, economic sectors.

For taxable accounts, Parvin considers the timing and/or netting effect of transactions regarding capital gains and losses to optimize after-tax returns. However, tax-related decisions are only made if they are consistent with the overall investment objectives of the client.

Clients should be aware that investing in securities, whether stocks or bonds, involves risk of loss and should be prepared to bear potential losses. Furthermore, while options are used to lessen portfolio volatility, individual option contracts may lose value as the expiration date approaches and may even expire worthless. 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.

### Item 9: Disciplinary Information

Neither the Firm nor its investment personnel have been involved in any legal or disciplinary events, including any that would be material to a client or prospective client's evaluation of its advisory business.

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<sup>1</sup> Please refer to the SEC's Investor Education Website for detailed explanation of investment strategies and investment products located at [www.investor.gov](http://www.investor.gov).

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### Item 10: Other Financial Industry Activities and Affiliations

With the exception of services rendered to the investment adviser of an SEC-registered fund, no Parvin investment personnel are engaged in any other investment-related business or maintain any other financial industry affiliation. Parvin Fund Management, an affiliate of the Firm, serves as adviser to the Parvin Hedged Equity Solari World Fund (the "Parvin Hedged Fund") and the Parvin Select Equity Solari World Fund (the "Parvin Select Fund") and the Firm serves as sub-adviser. The Parvin Hedged Fund follows a hedged, screened strategy similar to the Firm's strategy used for hedged, screened separate accounts. The Parvin Select Fund follows a long-only, screened strategy similar to the Firm's long-only, screened strategy used for equity separate accounts. The Parvin Select Fund has been registered with the SEC but has not yet commenced operations. The Funds' adviser and Parvin are under common control, and the Firm serves as sub-adviser; therefore, the Funds can be viewed as another client of Parvin. Providing advisory services to the Funds may represent a potential conflict of interest to clients, but the Firm has not identified any material conflicts between the Funds and separate accounts managed by Parvin. However, actual or apparent conflicts of interest may arise in connection with the day-to-day management of the Funds. Management of the Funds may result in unequal time and attention being devoted to the Funds compared to separate accounts. Furthermore, a potential conflict could arise as a result of the Firm's knowledge about the size, timing and possible market impact of trades for the Funds. This knowledge could be seen as having an effect upon market prices of trades, or lost opportunities for trades, on behalf of individual clients of the Firm. These potential conflicts of interest could create the appearance that Parvin is favoring one investment client over another. As a matter of general policy, Parvin does not engage in any activities that put one client's interests ahead of another client's interests.

The Firm and Parvin Fund Management share certain personnel as well as common facilities. To prevent any actual or apparent conflict between the Funds and screened, hedged or equity separate account clients, or between separate account clients managed under a common strategy, the Firm pursues an alternating sequence of trades for accounts having similar objectives.

### Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has in place a Code of Ethics (the "Code") that it adopted pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The underlying purpose of the Code is to ensure that Parvin and its employees uphold their fiduciary obligations to all clients, adhere to contractual obligations of the Firm and comply with applicable laws and regulations. Among other things, it requires investment personnel to complete detailed securities transaction reports. Parvin has established trade allocation and execution policies to ensure that client securities trades are allocated fairly. A copy of the Code will be provided to any client or prospective client upon request. The Firm has a policy of disclosure and transparency in its dealings with clients, including disclosure of conflicts of interest between personal and Firm interests and those of clients.

Under the standards and restrictions set forth in the Code, no employee is allowed to purchase or sell a security until all client positions in the security have been established or extinguished, as the case may be. Additionally, no purchase or sale of securities by employees may be made if the employee has knowledge of an impending recommendation for purchase or sale of the security, prior to the time such purchase or sale has been effected for all client accounts.

The interest of the client always takes priority. If a potential conflict of interest arises with respect to a particular transaction, purchases and sales for client accounts will always precede transactions of Parvin management and employees. Securities transactions of employees are monitored and reviewed to ensure that client accounts have priority.

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### Item 12: Brokerage Practices

Depending upon whether an account is a discretionary account and whether the client has left the determination of the identity of the broker to Parvin, the Firm may have authority to determine, without obtaining specific client consent, the securities to be bought or sold; the number, or value, of securities to be bought or sold; the broker or dealer to be used; and commission rates paid. Parvin generally does not select executing brokers for client accounts, nor does it engage in soft-dollar transactions. Where the client has not selected a broker of record on the account, the broker or dealer through which a trade may be transacted will be based on the Firm's judgment of the broker's ability to execute a particular trade with the least market impact, lowest cost and greatest convenience.

Block trading of securities often enables advisers to negotiate lower commission rates for client accounts because of the volume of the trade. Therefore, clients who direct that transactions in their accounts be made through a particular brokerage concern may, in some cases, pay higher commission charges than they would have had the security transaction been part of a block trade.

However, a portion of Parvin's clientele has been, and may be, obtained through introductions from independent advisers or brokerage firms. Such clients customarily have already selected the broker through which their securities transactions will be effected and have set the commission rate, or fee in lieu of commissions, to be charged by the broker at the time they became advisory clients of the Firm.

The client is expected to negotiate commission rates where the client has requested that trades be directed to a specified broker. In such cases, the Firm generally does not negotiate individual transaction commission rates. In some transactions involving a directed broker arrangement, a client may pay a higher commission or may receive less favorable execution than might have otherwise been obtainable by Parvin.

As an adviser with client funds in accounts at The Charles Schwab Corporation ("Schwab"), Parvin has access to certain research services and analyses provided by Schwab free of charge. The Firm also provides its advisory services at Interactive Brokers LLC ("IBKR"), Northern Trust Corporation ("Northern Trust"), SEI Investments Company ("SEI") and Wells Fargo Advisors ("WFA") and has access to similar research services and analyses provided by IBKR, Northern Trust, SEI and WFA free of charge.

### Item 13: Review of Accounts

The Firm's accounts are monitored on a continuous basis and are reviewed at least monthly, or more frequently if warranted. Reviews are also performed when a security held in an account undergoes a significant change in market price. Review includes an evaluation of all the security holdings in an account in light of general economic conditions, market conditions, the fundamentals and price of the individual issue, along with the client's tax status, risk profile and policy guidelines, if available. Reviews are conducted by the supervised person responsible for the account.

For accounts managed by Parvin, quarterly reports are mailed to all clients. Such reports include portfolio holdings, purchase and sale transactions, income and expenses, gains or losses, as well as performance results for the quarter and year to date.



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### Item 14: Client Referrals and Other Compensation

Parvin markets its services to clients on a direct basis in accordance with Marketing Rule 206(4)-1. Parvin does not direct brokerage transactions to any third party in return for client referrals. The Firm does not have any referral or solicitation arrangements with third parties.

### Item 15: Custody

Parvin does not maintain direct or indirect custody of client funds or securities. The Firm reconciles its internal portfolio accounting records and quarterly client reports to statements from each client's qualified custodian ("Qualified Custodian"). The Firm's advisory fees may be debited directly from client accounts by their Qualified Custodians. Although advisory fees may be invoiced to and withdrawn by custodians from client accounts, Parvin does not maintain, nor does it intend to maintain, custody of client funds.

Payment of the fees will be made by the Qualified Custodian, as that term is defined below, holding a client's funds and securities. In all such cases, the client must provide written authorization permitting the fees to be paid directly from their account. The Firm will not have access to client funds for payment of fees. Further, the Qualified Custodian must deliver a regular account statement directly to the client, and never through Parvin. The Firm will rely on each Qualified Custodian to send statements directly to clients and will receive a duplicate copy of all statements delivered to clients.

A Qualified Custodian includes the types of financial institutions that clients and advisers customarily turn to for custodial services. These may include commercial banks and savings institutions, registered broker-dealers, and independent custodians, among others, which have been granted approval by appropriate regulatory authorities to hold assets under custody.

As a business practice, Parvin does not open custodial accounts for clients.

Parvin will confirm that each client's Qualified Custodian sends quarterly account statements containing at least the information required by applicable SEC and state rules directly to the client (and not through an adviser). The Firm may instruct the client to request that a duplicate copy of quarterly account statements be sent to Parvin.

### Item 16: Investment Discretion

For discretionary accounts, there are no limitations on Parvin's authority to determine the securities to be bought or sold for an account or the amount thereof, absent predetermined client restrictions. Any limitations imposed by the client on the Firm's investment discretion will be set forth in Parvin's advisory agreement or in attached investment policy guidelines provided by the client. Furthermore, the client may grant trading discretion giving the Firm authority to determine the broker or dealer to be used and the commission rates to be paid.

Trading in a client account, however, is guided by our fiduciary duty to render our services in the best interests of the clients who have retained our services.

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### Item 17: Voting Client Securities

Parvin will not accept authority to vote client securities unless the client requests it in writing. Since clients retain authority to vote securities, clients will receive proxies or solicitations from each custodian or transfer agent whom clients should contact with questions about a particular solicitation.

### Item 18: Financial Information

For any client fees, the Firm does not require prepayment of more than \$500 for a period six months or more in advance. Parvin has not been the subject of a bankruptcy petition at any time during the past ten years. The Firm knows of no financial condition that is reasonably likely to impair Parvin's contractual commitments to its clients.

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## Brochure Supplement — March 27, 2024

### Item 1: Cover Page

This Brochure Supplement (the "Supplement") provides information about our supervised investment persons. It is a supplement to Parvin Asset Management's Client Brochure (Form ADV) of which you should have received a copy. Please contact us at 401 E. 8th Street, Suite 213A, Sioux Falls, SD 57103 or by phone at (610) 806-9001 if you did not receive it or if you have any questions concerning the contents of the Supplement. Additional information about the Firm's supervised persons below is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Use CRD numbers 1094733, 2366291, or 1921622 to identify Parvin personnel in the search function.

### Item 2: Educational Background and Business Experience

James Steven Smith: Birthdate - 1954

Educational Background: Williams College, Williamstown, MA – B.A. Economics (1973-1977); Tuck School at Dartmouth, Hanover, NH – M.B.A. General Management (1980-1982); CFA Institute – Chartered Financial Analyst (1994-1996), which is a designation ("CFA") recognized worldwide requiring three years of study and testing that demonstrate mastery of financial analysis, asset valuation, and portfolio management.

Business Experience: Parvin Asset Management, LLC (July 2021 – Present); Swan Asset Management, LLC dba Parvin Asset Management – Managing Director, Chief Investment Officer (June 2012 – December 2021)

Todd H. Keating: Birthdate - 1967

Educational Background: Villanova University, Villanova, PA – B.M.E. Mechanical Engineering (1985-1989); Drexel University, Philadelphia, PA – M.B.A. Finance (1991-1993);

Business Experience: Parvin Asset Management, LLC - Managing Director, Chief Operating Officer (July 2022 – Present); Citizens Financial Group, Inc. – Vice President, Wealth Analytics (February 2012 – July 2022); THK Investment Consulting, LLC, Consultant (January 2010 – February 2012); Nuveen Investments – Vice President, Institutional Services Group (March 1993 – June 2009)

Richard Peabody Preston: Birthdate - 1946

Educational Background: University of Tennessee, Knoxville, TN – Business Administration and Management (1963-1967)

Business Experience: Parvin Asset Management, LLC (July 2021 – Present); Swan Asset Management, LLC dba Parvin Asset Management - Director (June 2012 – December 2021); FINRA Registered Arbitrator (June 2003 - present); Wells Fargo Advisors - Registered Representative (October 2009 - November 2014); Wells Fargo Advisors - First Vice President (February 2003 - September 2009)

### Item 3: Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of the supervised persons J. Steven Smith, Todd H. Keating, or Richard P. Preston.

### Item 4: Other Business Activities

With the exception of services rendered to the Funds advised by Parvin Fund Management, an affiliate of the Firm, neither J. Steven Smith, Todd H. Keating, nor Richard P. Preston is engaged in any other investment-related business or occupation. They are not registered, and do not have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person thereof.

# Parvin Asset Management

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### Item 5: Additional Compensation

No economic benefits are provided to Parvin Asset Management's supervised persons, including J. Steven Smith, Todd H. Keating, and Richard P. Preston, by non-clients relative to providing advisory services on behalf of the Firm. They do not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distributions or services ("trail") fees from the sale of mutual funds. No one who is not a client provides an economic benefit to them for providing advisory services.

### Item 6: Supervision

J. Steven Smith, Managing Director and Chief Investment Officer is responsible for supervising all investment personnel and all advisory activities on behalf of the Firm. Todd H. Keating, Managing Director and Chief Operating Officer is responsible for supervising all regulatory compliance requirements as Chief Compliance Officer.

#### OFFICE ADDRESS

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