

Select Equity Sector Income

4Q2023

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 equities, we concentrate on the fundamental importance of profitability and value. 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.

Strategy Overview

Parvin Select Equity Sector Income is a traditional long-only equity strategy designed to generate returns that are derived primarily from income. Equity selections focus on a limited number of economic sectors and industry groups which usually feature consistently high-yielding dividends. The emphasis is placed almost entirely on income, generally without much return from growth. Dividend yields on Select Equity Sector Income portfolios are often notably higher than market levels. The most significant risks for this strategy are underperforming stock selections.

Portfolio Highlights

High income and limited growth are the primary objectives of this strategy

Focused portfolio which is typically concentrated in a limited number of economic sectors or industry groups with as many as 20 equally-sized stock positions

Selection process concentrates on finding high yielding, relatively well-valued businesses with proven leadership in their respective markets

Investments often generate some qualified income, but a large portion of dividend payments may not be qualified for income tax purposes

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.

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Portfolio Manager

J. Steven Smith, CFA[®]

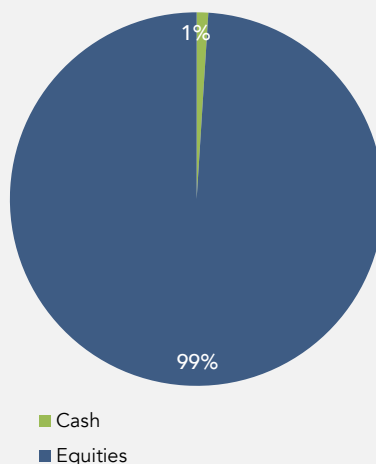
- Managing Director, Parvin Asset Management
- Investment Committee Member and Portfolio Manager, Nuveen (Radnor, PA)
- Treasurer, Harman International
- Vice President, Lehman Brothers
- Analyst, Morgan Stanley
- Williams College (BA)
- Tuck School at Dartmouth (MBA)

Representative Account Profile ²

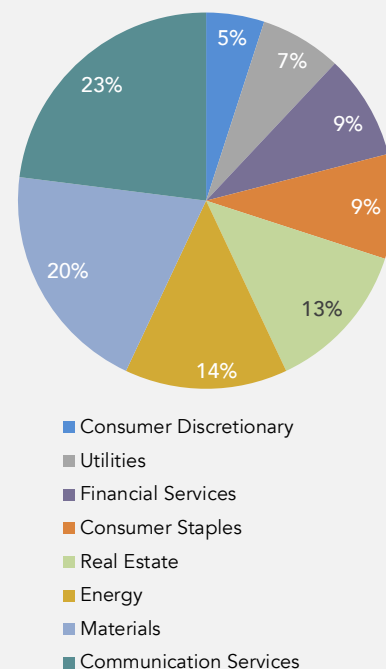
Significant Holdings ³	%
UGI Corp.	6.0
Verizon Communications	5.4
International Paper Co.	5.4
Rio Tinto Group	5.4
Safety Insurance Group, Inc.	5.1
ONEOK, Inc.	5.0
Financial Overview ⁴	Data*
Return on Equity	18.4%
Return on Assets	6.1%
Indicated Yield	6.2%
Forward P/E	16.6x
Price/Cash Flow	8.5x
Price/Book	1.9x

*Source: Morningstar

Asset Allocation



Sector Allocation



¹ Information presented is supplemental to and not required for GIPS Reports.

² Based on an average of all fully-discretionary client accounts currently managed according to Parvin's Select Equity Sector Income strategy.

³ The Significant Holdings are intended only as a 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.

⁴ The Financial Overview is only intended as the current weighted-average profile of equity securities in an 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. The source of data is Morningstar, 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.