

Select Equity Solari Space

4Q2024

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 a limited number of well diversified stock 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 Screens and Research

On behalf of Parvin, Solari offers various equity screening and research services that generally reviews:

- (1) company ownership;
- (2) company leadership and management experience, skills and business practices;
- (3) customer utility of products and services;
- (4) geopolitical, legal and regulatory impacts and risks; and
- (5) shareholder, employee and customer relationships.

Solari does not offer direct investment advice or portfolio management services.

Strategy Overview

Parvin Select Equity Solari Space is a portfolio designed to participate in the growth of the private space industry and the space-based economy. Investments are limited to companies that have meaningful revenues derived from markets related to products and services designed for use beyond the earth's atmosphere. These markets include: materials and structures for spacecraft fabrication; rocket propulsion; launch and control facilities; guidance systems; satellites and related suborbital operations; space exploration and development; and asteroid mining and related hardware, software and communications services. The objective is to identify businesses adding value through genuinely productive space-related activities, whether immediately or eventually profitable, which have the potential to provide high returns to shareholders. Stock holdings are not limited to any market capitalization level or geographic area and typically reflect an all-cap, global presence targeting both growth companies and seasoned businesses generating cash from well-established operations. The portfolio may earn revenues from the defense markets, since companies involved in the space industry are generally military contractors; and the portfolio may include companies whose primary business is not related to the space-based economy. By design, this strategy is not diversified and is heavily concentrated in one sector. As a result, portfolio returns may be significantly more volatile than a broadly diversified portfolio of equity investments. The most significant risks for this strategy are underperforming stock selections.

Portfolio Highlights

Growth of earnings and dividends is the primary objective of this strategy

Global portfolio focused on the private space industry with up to 20 equally-sized stock positions

Selection process emphasizes companies with growth derived from the space-based economy

Foreign dividends are subject to withholding taxes but often represent qualified income for U.S. 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)

Screen Manager

Catherine Austin Fitts

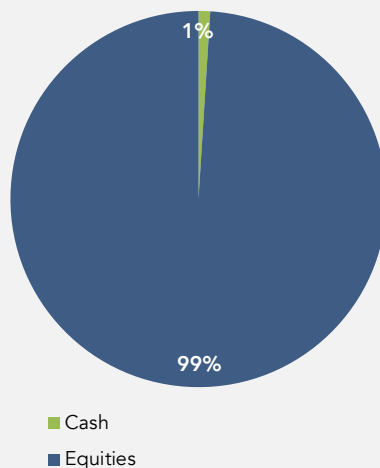
- President, Solari, Inc.; Managing Member, Solari Investment Screens
- President, Hamilton Securities Group, Inc.
- Assistant Secretary of Housing – Federal Housing Commissioner
- Managing Director, Dillon, Read & Co. Inc.
- University of Pennsylvania (BA)
- The Wharton School (MBA)

Representative Account Profile ²

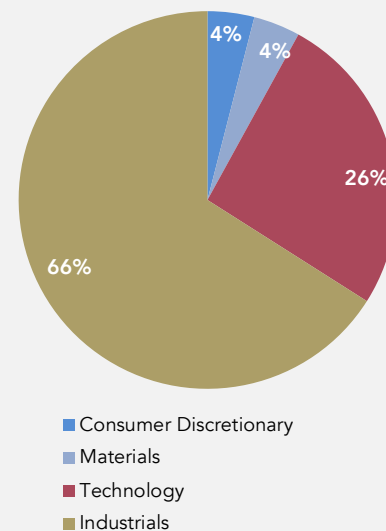
Significant Holdings ³	%
Rocket Lab USA Inc.	6.1
Moog Inc.	5.7
Autodesk Inc.	5.3
Safran S.A.	5.2
Ball Corp.	3.5
Air Liquide S.A.	3.4
Financial Overview ⁴	Data*
Return on Equity	10.4%
Return on Assets	4.7%
Indicated Yield	0.9%
Forward P/E	24.8x
Price/Cash Flow	21.6x
Price/Book	3.0x

*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 Solari Space 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 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.