

## Select Bonds

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 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.

### Strategy Overview

**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. The most significant risk for this strategy is deteriorating credit of individual bonds.

### 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

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.

## Select Bonds <sup>1</sup>

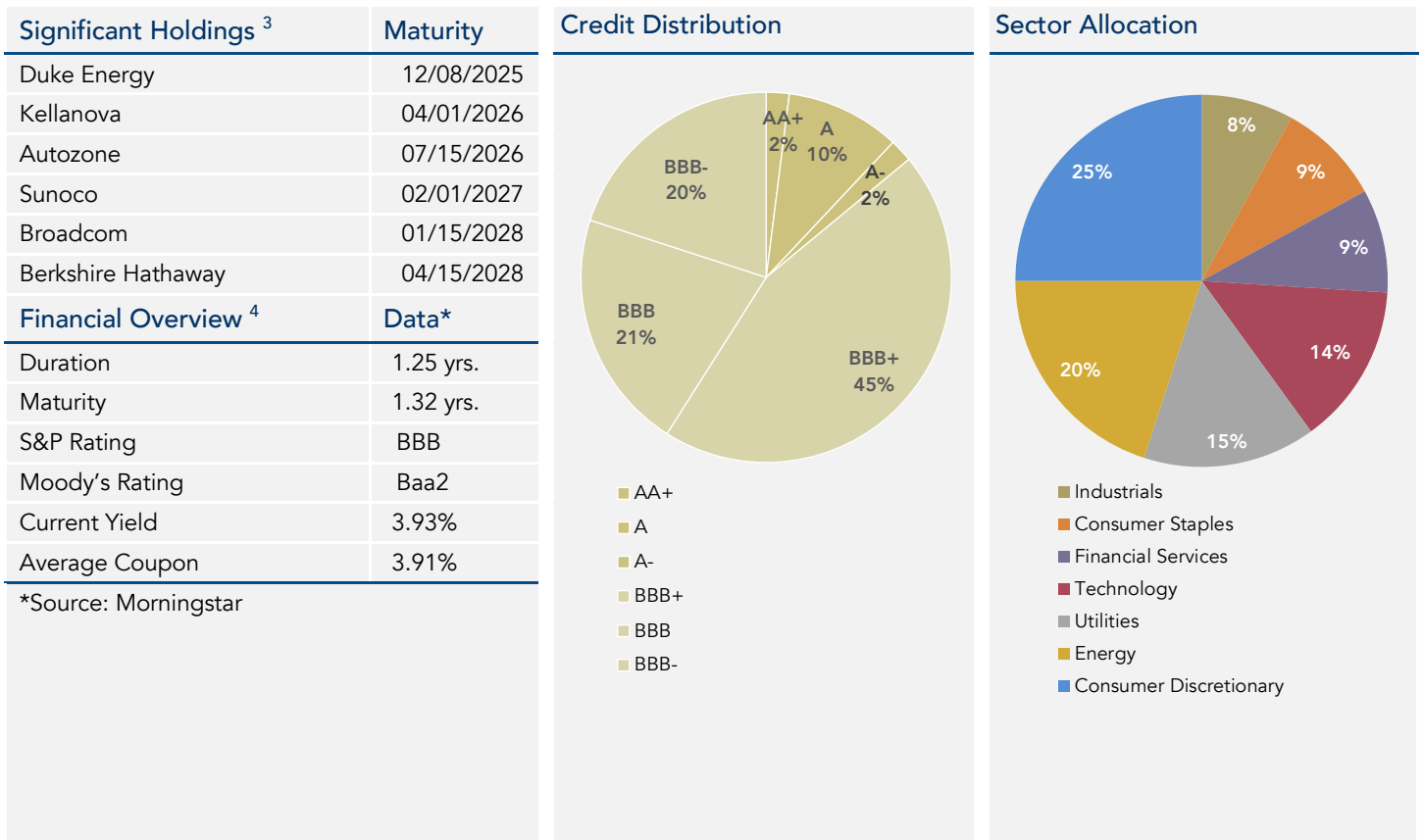
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### Portfolio Manager

J. Steven Smith, CFA<sup>®</sup>

- 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 <sup>2</sup>



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

<sup>2</sup> Based on an average of all fully-discretionary client accounts currently managed according to Parvin's Select Bonds strategy.

<sup>3</sup> 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.

<sup>4</sup> 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 Moody's Investors Service, S&P Global Ratings and corporate data for each bond issue, which Parvin has deemed reliable but does not guarantee.

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