

## Hedged Equity Solari World Fund (PHSWX)

June 30, 2023

### Investment Objective

The Parvin Hedged Equity Solari World Fund seeks capital preservation, current income, and growth.

### Principal Investment Strategy

The Sub-Adviser seeks to achieve the Fund's investment objective by investing pursuant to a strategy designed for more risk-averse investors to realize the growth and income potential of stocks but guard against the full impact of market losses. The Sub-Adviser utilizes a global universe of stocks for this strategy.

Potential investments for the Fund's portfolio are first screened by the Screen Manager, primarily for governance concerns since well-governed enterprises should find that complaints about institutional corruption, environmental damage and equitable treatment are limited. Following the investment screen, the Sub-Adviser's selection process targets seasoned, well-capitalized businesses generating cash from profitable operations in markets around the world. The Sub-Adviser will hedge the Fund's equity exposure by using put options on equity indexes and exchange traded funds that invest in stocks held by equity indexes. The Sub-Adviser seeks to provide returns that reflect a combination of the lower volatility of bonds and the higher appreciation of stocks.

### Adviser

Parvin Fund Management

### Sub-Adviser

Parvin Asset Management

### Screen Manager

Solari Investment Screens

### Fund Benchmark

MSCI All Country  
World Index (ACWI)

### Selected Data

	Inception Date	Total Assets	Turnover Rate	Expense Ratio	
				Gross	Net
Fund	12/31/2020	\$5.0 mil	11.09%	3.92%	2.25%

### Portfolio Manager

#### J. Steven Smith, CFA®

- Managing Director, Parvin Fund Management And 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., publisher, Solari Report, and Managing Member, Solari Investment Screens, LLC
- 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)

## Hedged Equity Solari World Fund (PHSWX)

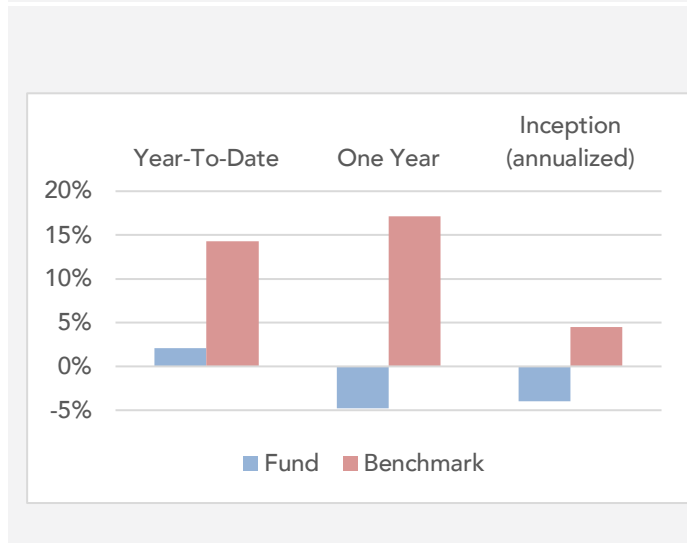
June 30, 2023

### Fund Performance <sup>1, 2</sup>

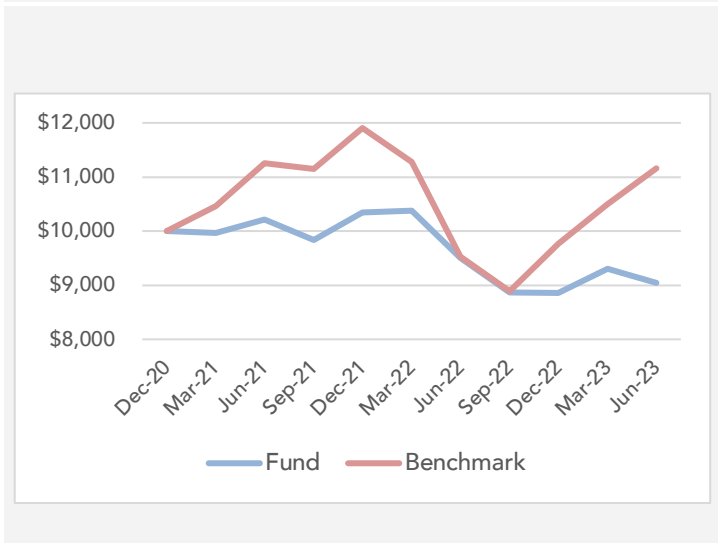
Net Returns	Year-to-Date	One Year	Annualized Since Inception (12/31/2020)	Growth of \$10,000
Fund	2.12%	-4.79%	-3.95%	\$ 9,045
Benchmark	14.27%	17.16%	4.50%	\$11,162

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end please contact the Fund's transfer agent at (866) 458-4744.

### Total Returns for the Period Ended June 30, 2023 <sup>1, 2</sup>



### Cumulative Performance Comparison of \$10,000 Investment Since Inception <sup>1, 2</sup>



<sup>1</sup> The MSCI All Country World Index (ACWI Index) is a free-float weighted equity index which serves as the Fund's benchmark. It was developed with a base value of 100 as of December 31, 1987. The benchmark includes both emerging and developed world markets. The Fund follows an investment screen and includes market index put options, neither of which is part of the ACWI Index. Investors cannot invest directly in an index.

<sup>2</sup> Assumes an initial investment of \$10,000 made on the closing of December 31, 2020 (commencement of investment operations). Total return is based on the change in Net Asset Value ("NAV") and assumes reinvestment of all dividends and other distributions.

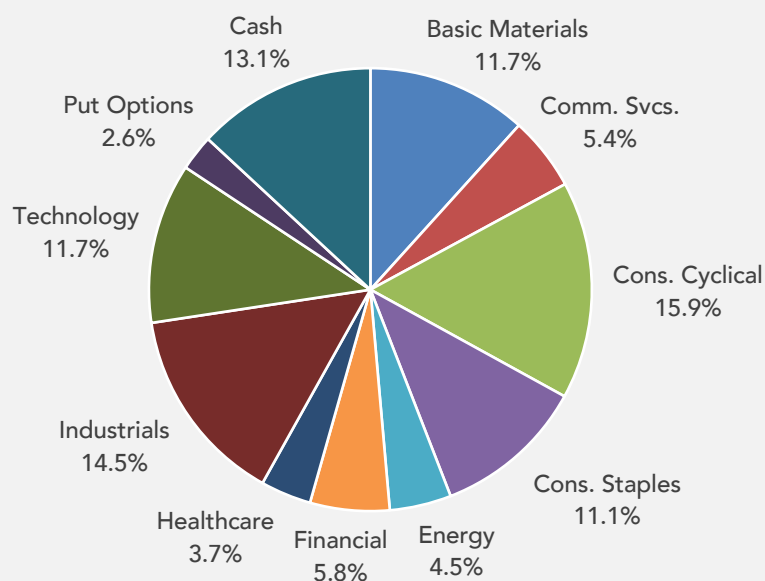
## Hedged Equity Solari World Fund (PHSWX)

June 30, 2023

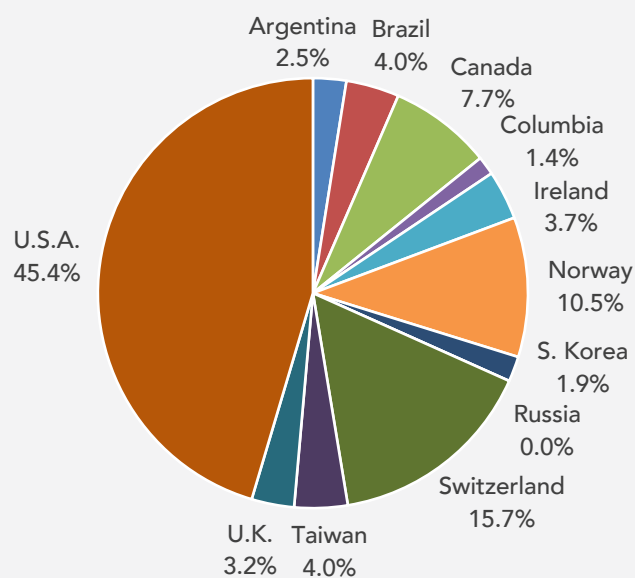
### Portfolio Holdings

Company	%
ABB Ltd.	4.8
Calavo Growers, Inc.	4.7
Air Products & Chemicals, Inc.	4.4
Garmin Ltd.	4.2
Agnico Eagle Mines Ltd.	4.1
Medtronic PLC	4.0
Carriage Services , Inc.	3.9
Orkla ASA	3.9
Zurich Insurance Group	3.8
eBay, Inc.	3.8
Intel Corp.	3.7
Equinor ASA	3.6
3M Co.	3.5
Sturm Ruger & Co., Inc.	3.5
Telenor ASA	3.5
Ancor PLC	3.3
C.H. Robinson Worldwide, Inc.	3.3
Cracker Barrel Old Country Store, Inc.	3.3
Royal Gold, Inc.	3.3
MercadoLibre, Inc.	2.4
Ambev SA	2.3
BB Seguridade Participacoes SA	2.1
Nutrien Ltd.	2.1
Taiwan Semiconductor Mfg. Co.	2.0
ChipMOS Technologies, Inc.	1.9
SK Telecom Co. Ltd.	1.8
Silvercorp Metals, Inc.	1.7
GeoPark Ltd.	1.5
Qivi PLC	-
Mobile TeleSystems PJSC	-
Put Options	1.3
Money Market Funds	8.2
Cash	0.1
Net Assets	100.0

### Sector Allocation



### Geographic Markets



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**Hedged Equity Solari World Fund (PHSWX)****June 30, 2023**

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### Important Disclosure

The Adviser has contractually agreed to waive its fees and reimburse expenses of the Fund, at least until December 31, 2024, to ensure that Total Annual Fund Operating Expenses After Fee Waiver and Reimbursement (exclusive of any front-end or contingent deferred loads; brokerage fees and commissions, acquired fund fees and expenses; borrowing costs (such as interest and dividend expense on securities sold short); taxes; and extraordinary expenses, such as litigation expenses (which may include indemnification of Fund officers and Trustees, and contractual indemnification of Fund service providers (other than the Adviser)) will not exceed 2.25% of average daily net assets. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (three years from the date that the fees have been waived or reimbursed) if such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed both: (i) the Fund's expense cap in place at the time such expenses were waived, and (ii) the Fund's current expense cap at the time of recoupment. This agreement may be terminated only by the Board, on 60 days' written notice to the Adviser.

Please be advised the holdings, allocations and markets currently shown are not recommendations to buy or hold and may change at any time without notice. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund may only be offered to persons within the United States and only by way of a Prospectus.

*Investing in the Fund involves risks such as Equity Risk, Options Risk, Hedging Risk, Investment Risk, Large-Capitalization Risk, Limited History of Operations Risk, Management Risk, Market Risk, New Adviser Risk, Regulatory Risk, Sector Risk, Small- and Mid-Capitalization Stock Risk, Turnover Risk and Underlying Fund Risk.*

***Investors should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus at [www.parvinfunds.com](http://www.parvinfunds.com) or by calling the transfer agent at (866) 458-4744. The prospectus should be read carefully before investing.***

The Fund is distributed by Arbor Court Capital, LLC member FINRA / SIPC.

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INVESTMENT ADVISER  
Parvin Fund Management

VISIT US AT  
[www.ParvinFunds.com](http://www.ParvinFunds.com)