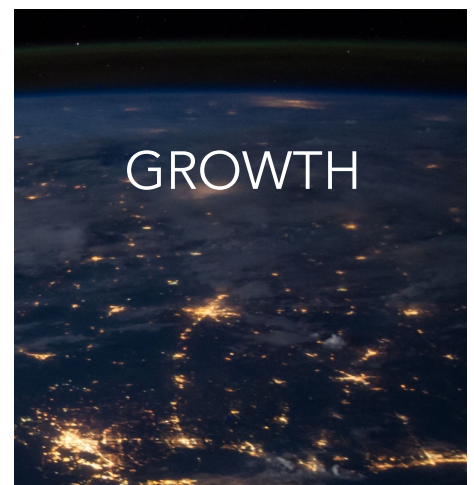


## PARVIN HEDGED EQUITY SOLARI WORLD FUND



Ticker

Adviser

Sub-Adviser

Screen Manager

PHSWX

Parvin Fund Management

Parvin Asset Management

Solari Investment Screens

Table of Contents	Page
Investment Manager and Screen Manager	3
Real Transparency	4
Solari World Screen	5
Screening Qualifications	6
Stock Selection	7
Overall Process	8

---

---

INVESTMENT MANAGER  
SCREEN MANAGER

---

---

### Parvin Asset Management

Parvin offers traditional and alternative investment management to address the specific needs and preferences of the clients we are privileged to 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, the Hedged Equity Solari World Fund usually includes up to 30 well diversified stock positions along with protective put options.

### Investment 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)

### Solari Investment Screens

Solari offers various equity screening services. For the Parvin Hedged Equity Solari World Fund, Solari provides the Sub-Adviser with a list of companies passing the Solari World Screen, which generally reviews:

- (1) company leadership and management business practices;
- (2) geopolitical and regulatory risks impacting individual companies and their industries; and
- (3) related commodity and/or capital prices.

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

### 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)
- Wharton School (MBA)

---



---

REAL  
TRANSPARENCY

---



---

## Introduction

Mutually beneficial economic transactions break down quickly in highly centralized governance systems which, by their nature, avoid legislative or regulatory transparency and practice political favoritism. Privileges that accrue to a select few represent a significant tax on the general population by hindering overall economic productivity. Unscrupulous politicians and well-connected investors manipulate fiscal (government spending) and monetary (central banking) policy to secure or inflate their personal returns. These unwelcome actions benefit insiders who lower total economic returns in order to help themselves, frequently at the expense of other private investors. By demanding greater

transparency, investors will be able to identify, individuals and companies that behave

immorally, unethically, or illegally.

Real transparency is essential to the successful application of any screening criteria.

The Solari World Screen is led by research aimed at generating transparency to guide selections toward companies that genuinely add value. The focus is limited to finding companies that generate a positive total economic return for shareholders as well as society at

large, thereby truly adding value for all. Its purpose is to look beyond the accepted narrative to identify companies avoiding activities that broadly diminish human productivity.



---

---

## SOLARI WORLD SCREEN

---

---

The Solari World Screen is designed to address investor concerns about the source of corporate income by considering from whom and from what we profit. Companies are screened in an effort to identify businesses adding value through genuinely productive activities which provide high returns to shareholders while at the same time contributing to the overall productivity of the general population. In other words, it attempts to identify companies that produce a total economic return.

---

Solari considers corporate governance as the primary concern in seeking long-term returns since management is naturally led toward appropriate decision-making when moral, ethical and legal considerations are addressed through good governance.

The Solari World Screen looks for:

- (1) companies with proven leadership and management who can provide disciplined governance along with effective strategic direction;
- (2) companies with fundamentally lawful business models;
- (3) companies that do not incur risk from technically legal but highly unethical business practices;
- (4) companies that prosper in private markets and are not materially dependent on direct or indirect government subsidy; and
- (5) companies that provide transparent disclosure.

---

The benefits of total economic return accrue to all of us. Companies that generate total economic returns provide financial and material benefits to everyone who provides or uses their products and services. But because of inadequate transparency, we unknowingly support abusive treatment of one another by financing inherently unethical businesses.

Myriad economic and political problems are further symptoms of an elitist and opaque governance system, one which carries a self-serving map of reality that leads to destinations away from those the rest of society would like to reach. This elitist system has purposely engineered accounting and information systems to ensure central control. If we are to maintain our civil interaction with one another, we must first open and illuminate our governance structure, including our accounting, information and financial systems.

---

---

SCREENING  
QUALIFICATIONS

---

---

WE IDENTIFY COMPANIES THAT AVOID

CORPORATE VOYEURISM

- undisclosed collection and sale of personal data
- predatory surveillance limiting freedom and civil liberties
- manipulative censorship of alternative perspectives

FINANCIAL FRAUD

- aggressive lending to uninformed borrowers
- unauthorized modification of customer accounts
- intentional manipulation of debt securities

ABUSIVE BEHAVIOR

- encouragement or toleration of human trafficking
- propaganda and mind-control technology
- transhumanism to modify our natural person

FAKE FOOD

- R&D to create GMOs
- production of poisonous weed killers and pesticides
- forceful use of terminator seeds
- eliminating farm-grown seeds
- marketing potentially harmful synthetic foods

HEALTH MANDATES

- drug recommendations or vaccination requirements without informed consent
- neglecting addiction risks or side-effects of medical treatments

PRIVATE PRISONS

- management or promotion of private correctional institutions
- material benefit from mass incarceration

SECURITY EXPLOITATION

- profiteering from secretive, black budget projects
- excessive solicitation of opaque government spending
- false flag operations to disguise financially motivated wars

NON-NATIVE RADIATION

- abnormal use of the electromagnetic (EM) spectrum
- unnecessary exposure to artificial EM fields
- overriding cell tower siting and safety requirements

---

---

## STOCK SELECTION

---

---

In our view, higher returns are earned by investing ahead of the market, not by following its trends. We believe investment success depends on disciplined analysis, reasoned judgment of value, confidence to buy at marked-down prices, and patience to let profitable companies earn recognition.

---

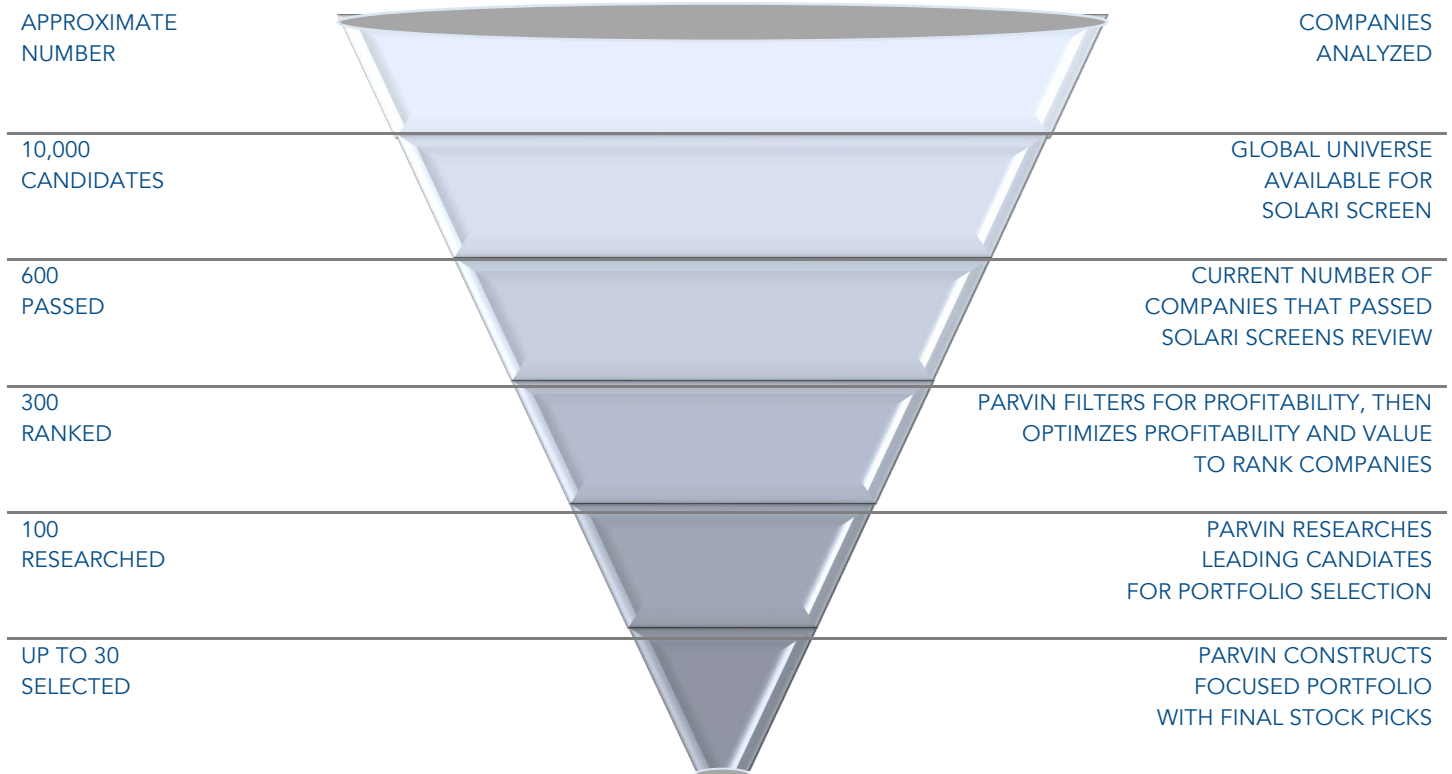
Following the Solari World Screen of global stocks, Parvin selects investments for the Fund. Parvin's stock selection process reflects its emphasis on finding businesses which generate consistent profitability and the enduring value those companies build. We target seasoned, well-capitalized businesses generating cash from profitable operations in markets around the world. The selection process is driven by economically profitable businesses trading at prices below intrinsic value. We construct focused portfolios with stocks that are typically spread among limited, 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. Holdings in screened portfolios are also geographically diversified.

---

Hedged Equity Solari World is a strategy designed for more risk-averse investors to realize the growth potential of stocks but guard against the full impact of market losses. Equity investments in these portfolios remain hedged in an attempt to prevent significant losses during volatile periods. Working to limit downside risk and to reduce return variability, we hedge using S&P 500 Index and SPDR S&P 500 ETF (SPY) put options as well as iShares MSCI EAFE ETF (EFA) and Emerging Markets ETF (EEM) put options. Margin, or leverage in the form of borrowed funds, is never used. Downside protection or capital preservation, current income, and upside participation or growth are objectives of this strategy. The offsetting returns of stocks and protective put options are inherently tax efficient. Foreign dividends will be subject to withholding taxes but often represent qualified income in the U.S.

OVERALL  
PROCESS

APPROXIMATE NUMBER OF COMPANIES ANALYZED FOR  
THE HEDGED EQUITY SOLARI WORLD FUND



WE WANT A WORLD WITH LESS:

CORPORATE VOYEURISM ■ FINANCIAL FRAUD ■ ABBUSIVE BEHAVIOR ■ FAKE FOOD

HEALTH MANDATES ■ PRIVATE PRISONS ■ SECURITY EXPLOITATION ■ NON-NATIVE RADIATION

The result of our overall process is a focused portfolio that is globally diversified with up to 30 stock positions and three index put options. Of investments held in the Hedged Equity Solari World Fund, approximately 30-60% will be in U.S. domestic companies, 30-60% in international

developed markets, and 10-30% in emerging markets. Within our screened strategy, the focus is limited to equity investments in profitable, attractively valued companies that generate a positive total economic return to both shareholders and society at large.



---

---

IMPORTANT  
DISCLOSURE

---

---

*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.

**MAILING ADDRESS**

8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

**FOR ASSISTANCE**

p: (866) 458-4744  
f: (440) 526-4446

**INVESTMENT ADVISER**

Parvin Fund Management

**VISIT US AT**

[www.ParvinFunds.com](http://www.ParvinFunds.com)