



PARVIN HEDGED EQUITY SOLARI WORLD FUND

How the Parvin Fund investment process complements
the Solari screen

Fund portfolio sub-advised by:
Parvin Asset Management

OVERVIEW

PARVIN FUND

Portfolio Composition

- From a global universe, the Fund invests in companies meeting Solari corporate governance screening requirements
- Normally, at least 80% of Fund net assets are invested in stocks
- Equities can be of any market capitalization, with at least 40% of total assets invested in companies domiciled outside the United States

- Investments are diversified across geographic locations

Geographic Markets	Investment
United States	30%—60%
International Developed*	30%—60%
International Emerging	10%—30%
*Includes Canada	

- The Fund seeks stocks of profitable, attractively valued companies that are expected to generate positive “total economic returns” to both shareholders and society at large

OBJECTIVE

PARVIN FUND

Investment Objective

- Capital Preservation
- Current Income
- Growth

PHILOSOPHY

PARVIN FUND

Investment Principles

- Emphasize fundamental investment principles for stock selection and portfolio construction
- Concentrate on the importance of profitability and value
- Find seasoned, well-capitalized businesses generating cash from profitable operations in markets around the world
- Build focused portfolios with appropriate diversification but without sacrificing the opportunity for higher returns
- Seek excess returns by investing ahead of the market, not following its trends

STRATEGY

PARVIN FUND

Overall Perspective

- An investment strategy designed for more risk-averse investors
- Targeting the growth and income potential of stocks
- Working to minimize the risk of market losses
- Combining downside protection with upside participation

APPROACH

PARVIN FUND

Investment Approach

Construct investments for attractive risk-adjusted returns that can be achieved through portfolios with focused stock positions that are hedged using protective index put options to guard against broad market risk.

Overall Goals

- More consistent pattern of expected returns
- Lower correlation with the Fund's All Country World Index (ACWI*) benchmark
- Reduced volatility similar to bonds
- Opportunity to capture higher appreciation of stocks

* 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.

HEDGED PROCESS

PARVIN FUND

Investment Positioning

- Concentrated portfolio diversified across a more limited number of stock positions
- Selected to include well-managed, economically profitable companies
- Purchased at marked-down prices reflecting a discount to intrinsic value

Downside Protection

- Hedged against broad market risk to protect Fund investments during volatile markets
- Using index put options to help counteract market sell-offs

Incremental Profit

- Attempt to generate additional gains by writing (selling) cash-backed puts and covered calls on individual stocks
- Complements dividends as another source of income for the Fund

HEDGED ATTRIBUTES

PARVIN FUND

Modifying Market Risk

- Allocate protective put options at approximately 5% of portfolio net asset value
- Buy index put options equating their notional value with the total value of equity investments
- For additional gains or income, write (sell) short-dated puts or calls on individual stocks
- Base option-writing decisions on valuation more than volatility
- Incorporate maximum advisable dividend income to help cover the cost of protective put options

SUMMARY

PARVIN FUND

Final Product

- Construct portfolio for a more consistent pattern of expected returns, which typically defines a lower risk profile
- Design investments for capital preservation during precipitous market drawdowns
- Build opportunity for risk-adjusted returns that could potentially outpace the ACWI* benchmark over time
- Provide a unique, stock investment alternative to hedged strategies based solely on indexed mutual funds or exchange traded funds (ETFs)

* 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.



IMPORTANT DISCLOSURE PARVIN FUND

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 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.