



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 risk management with upside return 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 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

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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

Risk Management

- Hedged against broad market risk to help preserve capital during volatile markets
- Using index put options that seek to 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 index 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 index 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)

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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.



IMPORTANT DISCLOSURE

PARVIN FUND

PRINCIPAL INVESTMENT RISKS:

As with all mutual funds, there is risk that you could lose money through your investment in the Fund. Investing in the Fund can result in a loss of some or all amounts invested.

Equity Risk: Equity security values held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of the securities participate or other factors relating to the companies.

Foreign Securities Risk: Changes in foreign economies and political climates are more likely to affect the Fund than a mutual fund that invests exclusively in U.S. companies. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.

IMPORTANT DISCLOSURE

PARVIN FUND

PRINCIPAL INVESTMENT RISKS: (cont.)

ADR Risk: In addition to the risks of investing in foreign securities discussed below, there is no guarantee that an ADR issuer will continue to offer a particular ADR. As a result, the Fund may have difficulty selling the ADRs, or selling them quickly and efficiently at the prices at which they have been valued.

Emerging Markets Risk: Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability, than those of developed countries. The typically small size of the markets of securities of issuers located in emerging markets and the possibility of a low or nonexistent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities.

IMPORTANT DISCLOSURE

PARVIN FUND

PRINCIPAL INVESTMENT RISKS: (cont.)

Hedging Risk: Hedging is a strategy in which the Fund uses an option to offset the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective potentially resulting in losses for the Fund.

Options Risks: The Fund may lose money using options, regardless of the purpose for using such instruments. Using options may increase the volatility of the Fund's net asset value and may involve a small investment relative to the risk assumed. The Adviser's option strategy may not perform as expected, resulting in potential losses for the Fund.

Investment Risk: You could lose money by investing in the Fund. An investment in the Fund is not a deposit to a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

IMPORTANT DISCLOSURE

PARVIN FUND

PRINCIPAL INVESTMENT RISKS: (cont.)

Large-Capitalization Risk: Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Management Risk: The Fund is an actively managed portfolio. The Sub-Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will achieve its investment objective. The Sub-Adviser's dependence on the Solari investment screen strategy and its own judgments about the profitability, attractiveness, value and potential appreciation of particular asset classes and securities in which the Fund invests may prove to be misplaced and may not produce the desired results. The Fund could lose value or its investment results could lag relevant benchmarks or other funds with similar objectives.

IMPORTANT DISCLOSURE

PARVIN FUND

PRINCIPAL INVESTMENT RISKS: (cont.)

Market and Geopolitical Risk: The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasigovernmental actions. There is a risk that you may lose money by investing in the Fund.

Sector Risk: The Fund may focus its investments in securities of a particular sector from time to time. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

Small- and Mid-Capitalization Stock Risk: The stocks of small- and mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.