

PARVIN HEDGED EQUITY SOLARI WORLD FUND

INVESTMENT
OBJECTIVE

CAPITAL PRESERVATION

CURRENT INCOME

GROWTH

Ticker

PHSWX

Adviser

Parvin Fund Management

Sub-Adviser

Parvin Asset Management

Screen Manager

Solari Investment Screens

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.

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INVESTMENT MANAGER
SCREEN MANAGER

Parvin Fund 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 index put options.

Investment Manager

J. Steven Smith, CFA®

- Managing Director, Parvin Asset Management and Parvin Fund 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, which generally review:

- (1) company ownership;
- (2) company leadership and management experience, skills and business practices;
- (3) utility of products and services to customers;
- (4) geopolitical, legal and regulatory impacts and risks; and
- (5) shareholder, employee and customer relationships.

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

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. Entrenched bureaucrats, central bankers, and unscrupulous politicians manipulate fiscal (government spending) and monetary (central banking) policies to secure or inflate personal returns for themselves and well-connected investors.

These 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 and invest accordingly.

Real transparency is essential to the successful application of any screening criteria. Passive investment strategies (e.g., index funds) lack any discernment or selectivity, resulting in the purchase of both lawful and unlawful or unethical enterprises. For those who are active investors, capital allocation can be accomplished selectively and with discernment.

The Solari World Screen is characterized by research aimed at generating transparency to guide selection of companies that genuinely add value. By offering products or services that generate real value for their customers, these businesses become lasting enterprises. The screen's focus is on

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 that 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 positive 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 and take responsibility in a naturally imperfect world.

In its screening process, Solari gathers information from third-party monitoring software applications that track news reports of questionable behavior and is further informed by internal analyses of weekly, quarterly and annual reviews of political

and economic developments and industries. This intelligence includes commentary and perspectives contributed by Solari's network of like-minded contacts, researchers and subscribers.

Once a company passes screening due diligence, it is monitored on a regular basis. Significant changes in a company's business prompt a review or re-evaluation.

The benefits of total economic return accrue to all of us. Companies that generate positive total economic returns provide financial and material benefits both to themselves and their customers. When investors finance inherently unethical businesses, they support abusive treatment of others as well as the natural world around us.

Myriad economic and political problems are further symptoms of an elitist and opaque governance system, one that reflects 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 relationships 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 ARE NOT DEPENDENT ON:

CORPORATE VOYEURISM

- Undisclosed collection and sale of personal data
- Predatory surveillance that limits freedom and civil liberties
- Intentional compromise of sovereignty
- Censorship of important intelligence

FINANCIAL FRAUD

- Aggressive lending to uninformed borrowers
- Unauthorized modification of customer accounts
- Intentional manipulation of debt securities and collateral

ABUSIVE BEHAVIOR

- Acceptance of human trafficking
- Propaganda and mind-control efforts
- Transhumanism to modify our natural person
- Conscious neglect of product quality
- Fraudulent or misleading advertising

FAKE FOOD

- R&D to create GMOs
- Production of poisonous weed killers and pesticides
- Forceful use of terminator seeds
- Elimination of farm-grown seeds
- The marketing of potentially harmful synthetic foods

HEALTH MANDATES

- Drug recommendations or vaccination requirements without informed consent
- Indifference to 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
- Corrupt management of government assets, IT systems, programs or policies

NON-NATIVE RADIATION

- Hazardous use of the electromagnetic spectrum
- Unnecessary exposure to artificial electromagnetic fields
- Unsafe cell tower siting

STOCK
SELECTION

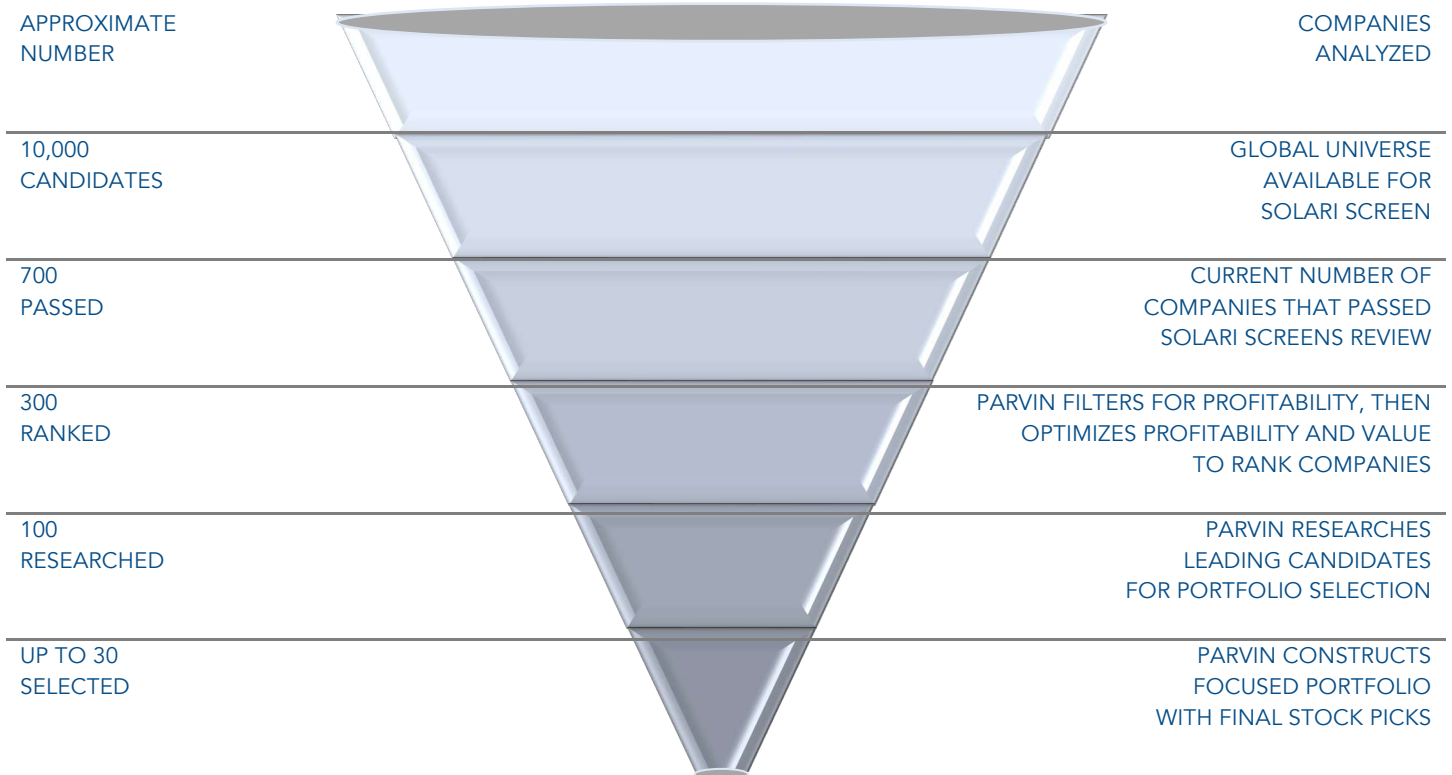
In our view, higher returns are earned by investing ahead of the market, not by following its trends. We believe investment success depends on disciplined analysis, reasoned judgment of value, confidence to buy at marked-down prices, and patience to let profitable companies earn recognition.

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 that 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 are 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. Capital preservation, current income, and growth are objectives of this strategy. The offsetting returns of stocks and index put options are inherently tax-efficient. Foreign dividends are 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 ■ ABUSIVE 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 companies, and 10%-30% in emerging market companies. 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 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.

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.
- **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.
- **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.

Continued

PRINCIPAL
INVESTMENT RISKS

- **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.
- **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.
- **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.

MAILING ADDRESS

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INVESTMENT ADVISER

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