

Hedged Equity Solari World Fund (PHSWX)

September 30, 2024

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	\$6.2 mil	28.57%	2.94%	1.88%

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)

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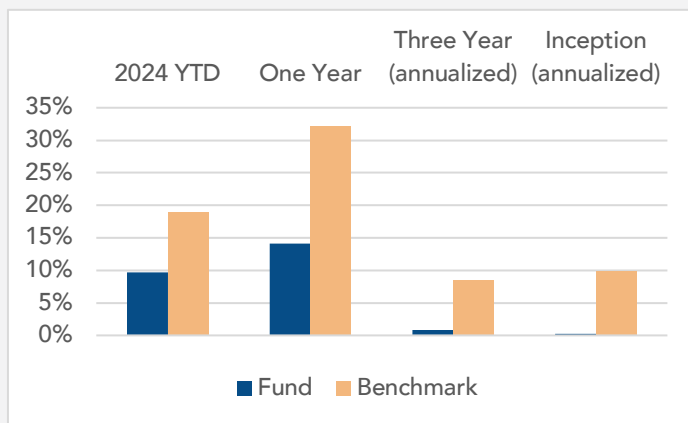
September 30, 2024

Fund Performance ^{1, 2}

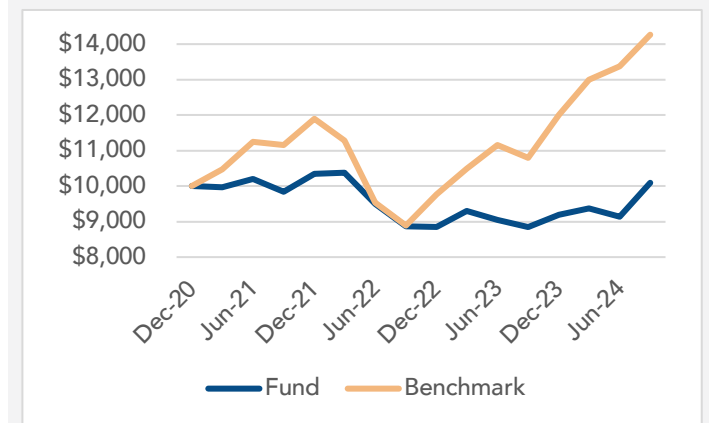
Net Returns	2024 Year-to-Date	One Year	Annualized Three Year	Annualized Since Inception (12/31/2020)	Growth of \$10,000
Fund	9.72%	14.09%	0.85%	0.25%	\$10,094
Benchmark	18.91%	32.16%	8.56%	9.94%	\$14,266

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 September 30, 2024 ^{1, 2}



Cumulative Performance Comparison of \$10,000 Investment Since Inception ^{1, 2}



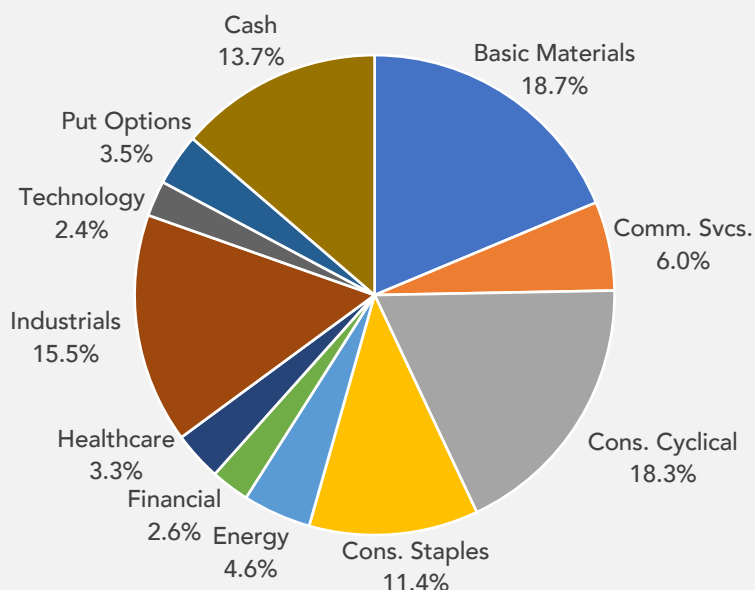
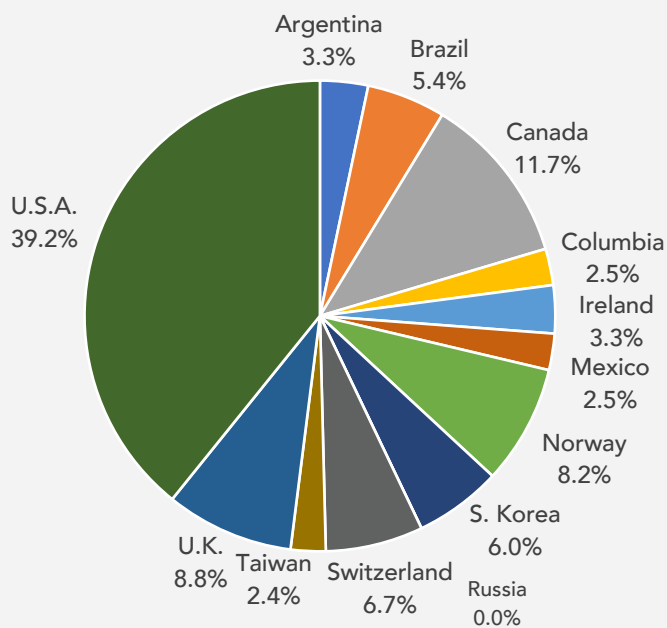
¹ The MSCI All Country World Index (ACWI Index) is a free-float weighted equity index which serves as the Fund's benchmark. It was developed with a base value of 100 as of December 31, 1987. The benchmark includes both emerging and developed world markets. The Fund follows an investment screen and includes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

² 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.

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Portfolio Holdings	
Company	%
Agnico Eagle Mines Ltd..	3.9
3M Company	3.8
Amtcor plc	3.6
Air Products and Chemicals, Inc.	3.6
C.H. Robinson Worldwide, Inc.	3.6
Silvercorp Metals Inc.	3.5
Royal Gold, Inc.	3.4
MercadoLibre, Inc.	3.3
Medtronic plc	3.3
Carriage Services, Inc.	3.2
Coupang, Inc. Class A	3.2
Telenor ASA ADR	3.1
Orkla ASA ADR	3.1
Swatch Group AG	3.0
Osisko Gold Royalties Ltd.	3.0
SK Telecom Co., Ltd.	2.9
Sturm, Ruger & Company, Inc.	2.8
Diageo plc	2.8
CNH Industrial N.V.	2.8
Calavo Growers, Inc.	2.8
Ambev SA ADR	2.7
BB Seguridade Participacoes SA ADR	2.6
GeoPark Limited	2.5
Grupo Aero del Centro Norte, S.A.B.	2.5
ChipMOS TECHNOLOGIES INC.	2.4
Equinor ASA ADR	2.0
Cracker Barrel Old Country Store, Inc.	2.0
Nutrien Ltd.	1.4
Mobile TeleSystems PJSC ADR	0.0
Qivi PLC ADR	0.0
Put Options	3.5
Cash & Money Market Funds	13.7
Net Assets	100.0

Sector Allocation

Geographic Markets


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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 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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Important Disclosure

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.

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.

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PRINCIPAL INVESTMENT RISKS:

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.

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f: (440) 526-4446

INVESTMENT ADVISER
Parvin Fund Management

VISIT US AT
www.ParvinFunds.com