



# Solari Investment Screens

ANNUAL SHAREHOLDER REPORT  
November 30, 2024

PARVIN HEDGED EQUITY SOLARI WORLD FUND  
PHSWX

## EXPENSE INFORMATION

What were the Fund costs for the past year?  
(based on a hypothetical \$10,000 investment)

| Fund Name                              | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment* |
|----------------------------------------|--------------------------------|------------------------------------------------------|
| Parvin Hedged Equity Solari World Fund | \$238                          | 2.26%                                                |

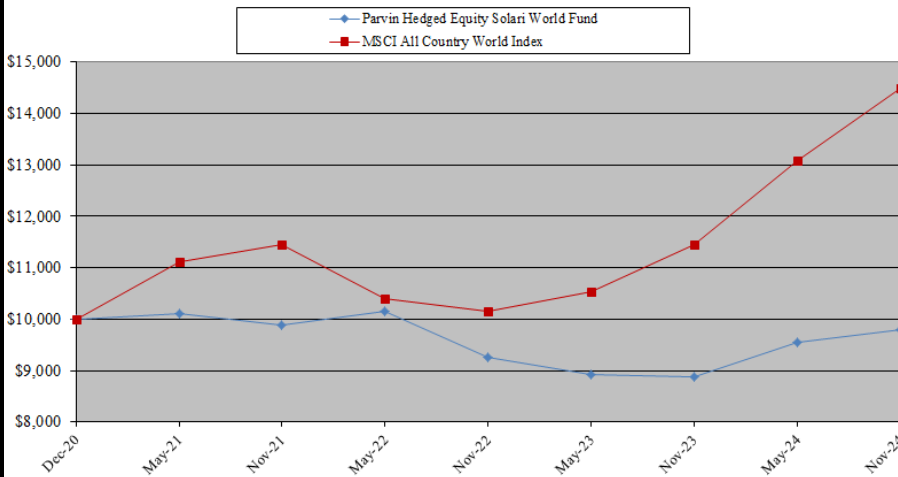
\* Annualized

## PERFORMANCE GRAPH

### TOTAL RETURNS FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2024

| FUND/INDEX                             | ONE YEAR | ANNUALIZED SINCE INCEPTION* | VALUE     |
|----------------------------------------|----------|-----------------------------|-----------|
| Parvin Hedged Equity Solari World Fund | 10.21%   | -0.56%                      | \$ 9,785  |
| MSCI All Country World Index           | 26.70%   | 9.95%                       | \$ 14,499 |

Cumulative Performance Comparison of \$10,000 Investment Since Inception



\* Inception December 31, 2020

Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained at <https://parvinfunds.com> or by calling 1-866-458-4744.

## FUND STATISTICS

| NET ASSETS:   | PORTFOLIO HOLDINGS: | PORTFOLIO TURNOVER: | ADVISORY FEES PAID BY FUND: |
|---------------|---------------------|---------------------|-----------------------------|
| \$6.1 MILLION | 33                  | 32.68%              | \$27,462                    |

## ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Parvin Hedged Equity Solari World Fund - PHSWX (the "Fund") for the period December 1, 2023 to November 30, 2024.

You can find additional information about the fund at <https://parvinfunds.com>. You can also request this information by contacting us at 1-866-458-4744.

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

Fund Shareholders:

The Parvin Fund generated considerably better investment performance in 2024 than the prior year, yet still trailed its MSCI All Country World Index (ACWI) benchmark. U.S. equities comprise approximately two-thirds of the benchmark and those stocks drove ACWI returns higher. Asset allocation in the Fund was represented by a lower weighting in domestic names and a higher weighting in international developed and emerging market companies, which did not perform as well. The Sub-Adviser believes that international equities represent more attractive valuations and, with time, heightened return potential.

Stocks in the Materials sector, especially precious metals miners, made meaningful contributions to Fund returns. Consumer Discretionary stocks like CSV, CPNG, and MELI also added to Fund performance. The sale of ABB, APD, EBAY, GRMN, and TSM provided noteworthy gains. Losses incurred on the sale of INTC, SOLV, and SPY put options detracted from Fund performance. Positions in CNH, GPC, HL, OMAB, OR, and SWGAY were added as the year progressed.

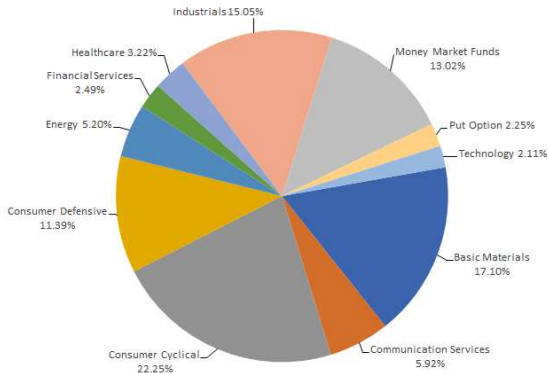
During the year, the United States Commodity Index (USCI) appreciated by just over 11% while gold (GLD) and silver (SLV) prices advanced more than 30% and 20%, respectively. The broad-based improvement in commodities and precious metals from last year is one indication that inflation remains embedded in the global economy. Further increasing worldwide inflation pressures, crucial shipping lanes in the Mideast remain curtailed and supply chains are in the process of being reconfigured to reflect the change to a multipolar economy where China, Russia and other BRICS nations are increasing their influence as an alternative to the status quo dominated by the United States. Realignment trade zones also reflect the recent weaponization of the U.S. dollar and dollar-based financial system resulting in a loss of trust in dollar reserves, which are typically held as U.S. Treasury bonds.

With relentless deficit spending as well as geopolitical repositioning, inflation most likely will remain a longstanding problem. The current circumstances are reminiscent of the run of inflation in the 1970s decade. During that era, bonds performed poorly, stocks went down and then sideways, while commodities and precious metals did well. Currently, real assets, and stocks representing claims on real assets, again represent value in an inflationary environment. The Sub-Adviser continues to work toward positioning the Fund in securities that have the potential to do well in an inflationary era and toward preserving capital in equity markets that may be trading at extended valuation levels.

J. Steven Smith  
Managing Director  
Parvin Fund Management, LLC

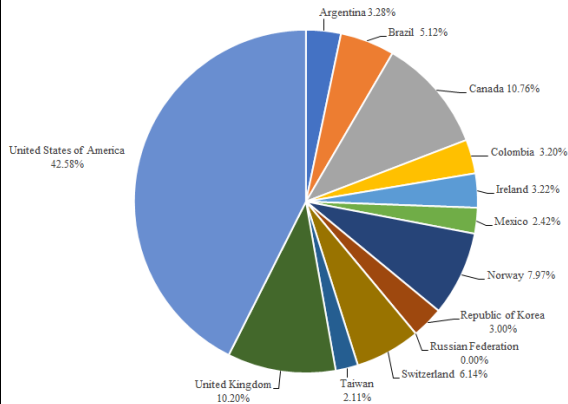
## PORTFOLIO ILLUSTRATIONS

The following chart gives a breakdown of the Fund's portfolio of investments as of November 30, 2024. Sectors are based on Morningstar® classifications.



## GEOGRAPHICAL BREAKDOWN

The following chart gives a breakdown of the Fund's portfolio by country of issuer as of November 30, 2024.



## TOP TEN HOLDINGS (% OF NET ASSETS)

|     |                                                                    |               |
|-----|--------------------------------------------------------------------|---------------|
| 1.  | Fidelity Institutional Money Market Treasury Portfolio - Class III | 13.02%        |
| 2.  | Carriage Services, Inc. Class A                                    | 4.02%         |
| 3.  | Ancor PLC (Switzerland)                                            | 3.52%         |
| 4.  | C.H. Robinson Worldwide, Inc.                                      | 3.49%         |
| 5.  | Agnico Eagle Mines Ltd.                                            | 3.49%         |
| 6.  | Royal Gold, Inc.                                                   | 3.38%         |
| 7.  | Coupang, Inc. Class A                                              | 3.35%         |
| 8.  | MercadoLibre, Inc. (Argentina)                                     | 3.28%         |
| 9.  | Medtronic PLC (Ireland)                                            | 3.22%         |
| 10. | CNH Industrial NV                                                  | 3.22%         |
|     | <b>Total % of Net Assets</b>                                       | <b>43.99%</b> |

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-866-458-4744, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Fund or your financial intermediary.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://parvinfunds.com> or contact the Fund at 1-866-458-4744.