QUARTZ ATHENA PURE VALUATION

SMA Fact Sheet | June 30, 2026

QuartzPartners INVESTMENT MANAGEMENT

Minimum Investment $100,000

Investment Strategy

Quartz uses behavioral measures of manager confidence, creditor confidence, and analyst confidence to select out-of-favor stocks at attractive valuations. Each month, stocks are screened based on balance sheet, projected earnings, revenues, dividends, price ratios, and trading volume. Quartz prefers stocks which are strategy categorized as either Valuation or Profitability and sector diversification is used to decrease industry concentration risk.

Investment Objective

The Quartz Athena Pure Valuation strategy seeks to generate long-term capital appreciation.

Growth of $1 Million[1] (7/1/2002 Inception)

● Quartz Athena PV = $29.53 Mil ● Benchmark[2] = $10.54 Mil

Annualized Trailing Performance[1]

Period	Portfolio	Benchmark [2]
1 Month*	5.2 %	1.4 %
Year to Date*	5.5 %	10.9 %
1 Year	24.1 %	23.3 %
3 Years	14.6 %	16.5 %
5 Years	9.2 %	10.6 %
10 Years	10.6 %	11.0 %
Since Inception	15.2 %	10.3 %

* 1 Month and Year to Date returns are not annualized.

Calendar Year Performance[1]

Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Quartz Athena PV	12.4 %	8.7 %	-3.7 %	17.4 %	1.8 %	35.3 %	-11.7 %	15.4 %	11.8 %	21.1 %
Benchmark[2]	25.2 %	13.0 %	-10.6 %	24.8 %	-3.7 %	29.0 %	-2.4 %	10.9 %	12.3 %	15.9 %

Statistics[1] (7/1/2023 - 6/30/2026)

Trailing Three Years	Portfolio	Benchmark [2]
Beta	1.08	1.00
Standard Deviation	16.7 %	13.3 %
R-Squared	0.74	1.00
Sharpe Ratio	0.63	0.88
Upside Capture	112 %	100 %
Downside Capture	138 %	100 %
Maximum Drawdown (Inception)	-64.0 %	-59.0 %

Characteristics[3] (As of 6/30/2026)

Metric	Portfolio	Benchmark [2]
Current Yield		1.3 %
Portfolio Turnover	73.8 %	18.0 %
Average Market Cap		3,136
Median Market Cap		
Average P/E Ratio		15.93
Average P/B Ratio		2.01
Average P/S Ratio		1.21

1. Growth of $1 Million and all performance figures and statistics are based on composite portfolio performance. Performance is reported net of all trading, custodial, and management fees. Benchmark growth is based on historical index returns over the same period. Assumes reinvestment of dividends and is reported on a pre-tax basis.
2. Portfolio Benchmark composition: 100% Morningstar US Mid Value
3. All characteristics of the portfolio and benchmark are calculated and presented as of the date indicated.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE.

Important Disclosures

This document is informational in nature only. Nothing herein is intended to imply that an investment in this portfolio may be considered "safe" or "risk free." This investment portfolio may not be suitable for all types of investors. This information is not intended to constitute legal, tax, accounting or investment advice. Prospective clients should consult their own advisors about such matters. No regulatory authority has passed upon or endorsed this summary or the merits of an investment using our strategy.

PORTFOLIO PERFORMANCE Monthly performance results include all discretionary accounts within the Quartz Athena Pure Valuation portfolio including accounts that are no longer active as of the time of the publication of this document. Accounts are included in the composite performance after the day the initial portfolio position trades settle to the present or to the closing of the account. Performance results are asset-weighted composite returns calculated using a daily wealth relative method. Composites are valued daily and cash flows are accounted for on a daily basis. Monthly returns are calculated based on the daily wealth relative series and monthly geometric linking of performance results is used to calculate longer time period returns. Return figures are calculated using posting date accounting. All realized and unrealized capital gains and losses as well as all dividends and interest from investments and cash balances are included. The performance figures presented are net of brokerage commissions and all other expenses, including Athena's management fee. The investment results shown are not representative of an individually managed account's rate of return, and differences can occur due to factors such as timing of initial investment, client restrictions, cash movement, etc. Securities and portfolio weights used to implement the portfolio can differ based on account size, custodian, and client guidelines.

PORTFOLIO ALLOCATION GUIDELINES Information concerning portfolio allocations is representative of the target portfolio guidelines as of the publication date and does not necessarily reflect an actual client account. Actual client account composition may differ as a result of client-imposed investment restrictions, the timing of client investments, current market and economic conditions, and security availability. The investment manager may chose to substantially change asset class and individual security allocations at any time and without notice.

PRINCIPAL INVESTMENT RISKS An investment utilizing our investment methodology involves risks, including the risk of loss of a substantial portion (or all) of the amount invested. There is no assurance that the investment process outlined in this document will consistently lead to successful results. PAST PERFORMANCE DOES NOT GUARANTEE OR INDICATE FUTURE RESULTS. Risks of investing in the Quartz Athena Pure Valuation portfolio include, but are not limited to: EQUITY RISK There are risks associated with equity investing, including the risk of loss of principal. CONCENTRATED PORTFOLIO RISK An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment. SMALL COMPANY RISK There are risks associated with small and mid-cap investing such as increased volatility, less liquidity, limited product lines, and small market share.

BENCHMARK DISCLOSURE The benchmark for the Quartz Athena Pure Valuation portfolio is composed of 100% Morningstar US Mid Value . This benchmark was selected to generally represent a similar opportunity set of investments compared with the portfolio. The portfolio does not seek to replicate the composition, performance, or volatility of the benchmark or its constituent indices and can be expected to have investments that differ substantially from the securities included in any index. Accordingly, no representation is made that the performance, volatility, or other characteristics of the portfolio will track the benchmark. It is not possible to invest directly in an index.

INDEX DEFINITIONS: MORNINGSTAR US MID VALUE The Morningstar US Mid Value Index measures the performance of US mid-cap stocks with relatively low prices given the anticipated per-share earnings, book value, cash flow, sales and dividends. Athena portfolios are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of Athena portfolios or any member of the public regarding the advisability of investing in Athena portfolios or the ability of the portfolio to track general market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE ATHENA PORTFOLIOS OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

CALCULATION DEFINITIONS: STANDARD DEVIATION Standard deviation measures the volatility of a return series around its mean. The higher the standard deviation, the more volatile the investment is. R-SQUARED R-squared is the percentage of a portfolio´s movements that are explained by movements in its benchmark. If a portfolio has an R-squared of 1.0, its price movements are explained entirely by its benchmark´s price movements. Conversely, a portfolio with an R-squared of 0.0 has no price movements which can be explained by its benchmark´s price movements. ALPHA Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility of a portfolio and compares its risk-adjusted performance to a benchmark. The excess return of the fund relative to the return of the benchmark index is a fund´s alpha. Alpha can be used as a measure of the value added or subtracted by the investment selection process. BETA Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in its benchmark. A portfolio with a beta greater than 1.0 is generally more volatile than its benchmark, while a portfolio with a beta of less than 1.0 is generally less volatile than its benchmark. SHARPE RATIO The Sharpe Ratio was developed by William Sharpe to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate (3-Month US Treasury Bill Rate in this case) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio´s Sharpe ratio, the better its risk-adjusted performance has been. A negative Sharpe ratio indicates that a risk-less asset would perform better than the security being analyzed. UPSIDE / DOWNSIDE CAPTURE Upside capture is the average ratio of the return on the fund to the return on its benchmark for those periods in which the benchmark return was positive. Conversely, downside capture is the average ratio of the return on the fund to the return on its benchmark for those periods in which the benchmark return was negative. An upside capture ratio of greater than 100% means that the portfolio had greater gains than its benchmark during periods of positive benchmark returns while a ratio of less than 100% means that its participation in periods of positive benchmark returns was less than that of the benchmark. A downside capture ratio of greater than 100% means that the portfolio had greater losses than its benchmark during periods of negative benchmark returns while a ratio of less than 100% means that its participation in periods of negative benchmark returns was less than that of the benchmark. The combination of upside and downside capture ratios helps to determine how the portfolio´s volatility is split between periods of positive and negative benchmark returns. Upside and Downside Capture are not calculated for periods shorter than one year.

DATA DISCLOSURE All of the information included in this document is current as of the date indicated and is subject to change. Certain information has been obtained from various third-party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. This information is not intended to be complete, and material aspects of the descriptions contained herein may change at any time. While the information prepared in this document is believed to be accurate, we make no express warranty as to the completeness nor can we accept responsibility for errors made in good faith.

INVESTMENT MANAGER Portfolio management is provided by Quartz Partners Investment Managment, an SEC-registered investment advisor. Such registration does not imply that the Securities and Exchange Commission approves or endorses Quartz Partners, its investment strategies, or any of its marketing materials. FSv3-PV-202606