PARTICIPANT RETIREMENT PLAN GUIDE TO INVESTING

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QuartzPartners INVESTMENT MANAGEMENT

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GETTING HELP

- **Benefit Information**
  (Plan Eligibility & Enrollment, Company Matching Policy, Vesting Schedules)
- **Investment Advice**
  (Selecting or Changing Investments, Investing Education, Market Insights, Options If I Leave)
- **Service Request**
  (Login Information, Rollovers, Distributions, Statements)

4 WAYS TO GET THE ANSWERS YOU NEED QUICKLY…

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INTRODUCTION

Employer sponsored retirement plans are a crucial step toward helping you prepare for a financially secure retirement. This Guide to Investing has been written for your Employee Retirement Savings Plan ("Plan") to support the organization's overall strategic goal to retain employees by providing an ongoing and coordinated employee benefits and education. This document is intended to give an overview of how to utilize the investment options within your plan.

The Plan provides a broad spectrum of investment options to allow participants to construct diversified portfolios designed to meet their own time horizons and risk and return objectives ranging from conservative (with an emphasis on capital preservation) to aggressive (with an emphasis on high long-term growth potential).

If any term or condition of this Guide to Investing conflicts with any trust and/or plan document, the document shall not control, as long as such term or condition is consistent with the law.

Given the Plan's intent to comply with section 404(c) of ERISA, the Plan will provide a broad range of investment choices to reflect the different risk tolerances common among participants in retirement savings plans. Additionally, you will be given the flexibility to alter their investment choices and the direction of existing and future contributions while benefiting from daily valuation. The Plan will also provide participants with access to current investment information along with education materials and/or programs designed to compare investment options by risk and return characteristics in order to make informed investment decisions.

The Investment Committee has prudently selected Quartz Partners as a qualified 3(38) Investment Manager to provide investment advice through a documented, objective process that assesses the investment adviser's qualifications, services, and reasonableness of fees. Quartz Partners acknowledges fiduciary status, and has disclosed conflicts of interests, and all forms of compensation.

ASSET CLASS GUIDELINES

Considering the varied attitudes, goals, expectations, investment time horizons, and risk tolerance levels of the Plan's participants, the Plan will offer a broad array of investment options across the capitalization and style spectrum that allow participants to build portfolios consistent with their needs and objectives. In addition, it is intended that the Plan will offer a variety of investment options (funds) that allow employees to construct an investment portfolio across a broad risk/return spectrum to achieve their own investment goals.

All funds will allow daily liquidity and valuation. Generally, transfers among funds may occur daily however, these transfers are subject to the specific fund rules and restrictions as outlined in the fund's current prospectus or summary documents and the Plan's fund transfer policies.

The Committee believes long-term investment performance, in large part, is primarily a function of asset class mix. The Committee has reviewed the long-term performance characteristics of the broad asset classes, focusing on balancing the risks and rewards. Historically while interest-generating investments, such as bonds, have the advantage of relative stability of principal value, they provide little opportunity for real long-term capital growth due to their susceptibility to inflation.

On the other hand, equity investments, such as common stocks, clearly have a significantly higher expected return but have the disadvantage of much greater year-by-year variability of return. From an investment decision-making point of view, this year-by-year variability may be worth accepting provided the participant's time horizon is sufficiently long (five years or greater). Thus, the well-diversified investment options the Plan will offer include choices among the three primary asset classes (cash, bonds, and stocks).

Within stocks, there should be additional opportunities to diversify by style (growth and value), size (large capitalization and small capitalization) and region (U.S. and international).

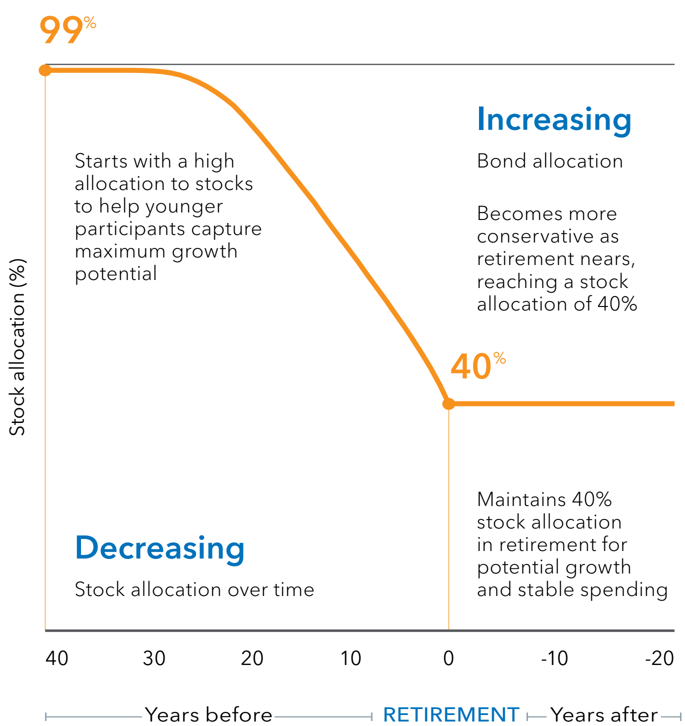
The following asset classes were selected:

EQUITY	BOND	TARGET DATE	ALTERNATIVE & CASH EQUIVALENT
US Large Blend	US Short-Term Bond	Target Date Retirement Income	Stable Value
US Large Value	US Intermediate-Term Bond	Target Date 2020	US Real Estate
US Large Growth	US Inflation-Protected Bond	Target Date 2025	US Commodities Broad Basket
US Mid-Cap Blend	US Intermediate-Term Govt	Target Date 2030	Communication Services
US Small Cap Blend	US Long-Term Govt	Target Date 2035	Consumer Discretionary
US Small Cap Value	US High Yield Bond	Target Date 2040	Consumer Staples
US Small Cap Growth	Convertible Securities	Target Date 2045	Energy
Foreign Large Blend	US Floating Rate Bond	Target Date 2050	Financials
Emerging Markets	Emerging Market Bond	Target Date 2055	Health Care
	Total Return Bond	Target Date 2055	Industrials
		Target Date 2060	Information Technology
			Commodities

Target Date Retirement Funds: Glide Path

Target Date Retirement Funds are professionally managed, well-diversified investment portfolio in a single fund. You can simply pick the fund closest to the year you plan to retire. Target date funds need to manage market, inflation, and longevity risks across decades of retirement savings and spending. Each portfolio is professionally diversified across a range of asset classes (e.g., US Stocks, Foreign Stocks, Bonds, Real Estate).

Target date retirement fund's follow a "glide path", which maps the mix of asset classes that will bring you from the start of your career into retirement. A target date fund's glide path shows how the portfolio's stock holdings automatically decrease over time to gradually become more conservative as you near retirement. Target date retirement funds are invested mainly in equities early on to provide the potential for long-term growth. As the target date approaches, the fund gradually shifts to more conservative investments, such as bonds, that are designed to manage against the market's downside. The glide path for the target date funds we make available in this retirement plan is based on long-term strategic forecasts and comprises a carefully assembled asset allocation that the fund company believes delivers predictable, positive outcomes.



For illustrative purposes only. Stock allocation includes real estate investment trusts (REITs).

Quartz Partners adaptCORE Model Portfolios

The adaptCORE portfolios are proprietary asset allocation model portfolios and are offered in addition to the individual mutual fund and target date retirement fund options available in the plan. As an alternative to the available target date retirement funds the adaptCORE Portfolio series are a total portfolio solution which allow Quartz Partners to deliver investment advice in the form of asset allocation in real-time. adaptCORE Portfolios utilize the available funds within the Plan which are then actively managed for risk over a full market cycle. While these model portfolios, are offered at no additional charge to the Participants; the specific expenses incurred while using the Portfolios are related to the investment options selected by the Portfolio Managers, Quartz Partners Investment Management, (e.g., the expense ratios of the Mutual Funds and/or Exchange-Traded Funds (ETF) comprising the Portfolio). These expenses will vary as the adaptCORE portfolios are changed, in accordance with the Portfolios' active investing style but will generally be similar to the overall Plan's investment lineup expenses. For more information on the adaptCORE Portfolios, please refer to Appendix E of the Participant Education Policy Statement and www.quartzpartners.com to review our ADV Part 2 Brochure and the adaptCORE fact sheet which contains a complete description of all risks associated with these adaptCORE portfolios, objectives, and performance versus its benchmark.

To determine the appropriate adaptCORE portfolio please review and complete Quartz Partner's "Risk Profile Questionnaire" online or in Appendix D. Please do not hesitate to contact Quartz Partners to discuss the adaptCORE portfolios and your personal situation as it relates to investing and saving for retirement.

PORTFOLIO REBALANCING

In an effort to maintain diversification and stay within portfolio asset allocation targets we instruct the recordkeeper to rebalance portfolio allocations no less than annually. You may rebalance your portfolio or change portfolio allocations at any time.

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE

Upon enrollment into the Plan if you fail to make an investment selection for elective contributions or employer contributions you will be placed in a qualified default investment alternative. The qualified default investment alternative selected for this Plan is a Target Date Retirement Fund based on your age.

Target Date Retirement Funds have been selected because they can provide varying degrees of long-term appreciation and capital preservation through exposure to a mix of equity and fixed income investments that vary based on your age, target retirement date, or life expectancy. Such a fund(s) is expected to change its asset allocations over time with the objective of becoming more conservative over time.

OPTIONS UPON TERMINATION OF EMPLOYMENT

When you leave employment with your employer for any reason (e.g., resignation, termination, or retirement) you will no longer be eligible to make contributions to this employer sponsored retirement account. You have four options regarding your existing retirement plan account (and may engage in a combination of these options):

1. **Leave it:** Leave the money in your former employer's plan and continue to receive statements and have login access to review, select and change the investment options available. Under certain circumstances this may not be permitted if your account value is under $5,000.

2. **Transfer to New Plan:** Roll over the assets in your retirement account to your new employer's plan, if one is available and 401k to 401k rollovers are permitted by your new employer's retirement plan.

3. **Roll it over:** Roll over to a Rollover Individual Retirement Account ("IRA") with an investment advisor (e.g., like Quartz Partners) who will manage your investments or an online broker (e.g., E-Trade, TD Ameritrade, Schwab, Vanguard) where you will self-direct the management of investments.

   While rolling your retirement account to a Rollover IRA will open up more investment choices and strategies it may result in higher fees than what your account is currently paying in your employer retirement plan. If you choose to roll over your retirement plan assets into an account managed by Quartz Partners, such a recommendation creates a conflict of interest as Quartz Partners may earn increase its current compensation as a result of the rollover. When acting in such capacity, Quartz Partners serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. You are not under any obligation to roll over retirement plan assets to an account managed by Quartz Partners.

4. **Cash Out:** Cash out the account value which may result in adverse tax consequences if you are under the age of 59 ½. While the IRS allows penalty-free withdrawals from retirement accounts after age 59 1/2 and requires withdrawals after age 70 1/2 (these are called Required Minimum Distributions [RMDs]).

   Early withdrawals before the age of 59 ½ from a 401k or IRA account will likely require you to pay the IRS both federal income tax (taxed at your marginal tax rate) and a 10% early withdrawal penalty on the amount that you withdraw, in addition to any relevant state income tax. There a few circumstances where the IRS grants exceptions to the 10% penalty rule. These exceptions may make it possible for you to tap your retirement savings in a time of need without having to pay the IRS the extra penalty for the privilege.
   - Higher Education: You may pay for qualified expenses, such as tuition, books, fees and supplies.
   - First Home: You can take up to $10,000 out of your IRA penalty-free for a first-time home purchase.
   - Medical Expenses: You may pay unreimbursed medical expenses that are greater than 10% of your adjusted gross income in that year.
   - Family Court: If required by a court to provide funds to a divorced spouse, children, or dependents, the 10% penalty can be waived.
   - 72t Early Distribution: You can take a series of specified payments every year based on a calculation involving your current age and the size of your retirement account. The catch is that once you start, you must continue taking the periodic payments for five years, or until you reach age 59 ½, whichever is longer.

APPENDIX A: RISK & RETURNS BY ASSET CLASS

An asset class is a group of investments with similar risk and return characteristics. One way to diversify your portfolio is to invest in different asset classes. As risk in a portfolio increases, there is greater potential to earn higher returns. But the risk comes with a greater chance of losing money. Understanding the risk characteristics of each asset class can help you decide how to balance your portfolio.

The average return expectations increase as we move from lower-risk to higher-risk asset classes and the range of returns, or volatility, increases as we move to higher-risk strategies.

Higher historical risk & return

Asset Class	Risk & Return Drivers	Role In Portfolio
Foreign Stocks	• Profits of foreign companies • Exchange rates • Foreign investment risk	• Protection against inflation • Foreign currency exposure
U.S. Stocks	• Profits of U.S. companies • Favorable tax treatment for dividends	Protection against inflation
Real Estate	• Interest rates (rising rates may benefit real estate) • Rental Income • Capital gain/loss on sale of direct holdings	Protection against inflation
Bonds	• Interest Rates & Inflation (as rates rise bond prices fall) • Credit worthiness of bond issuer • Duration • Reinvestment risk • Inflation	• Income generation • Protection of capital
Cash Equivalent or Money Market	Interest Rates & Inflation (as rates and inflation rise cash is worth less fall)	• Protection of capital • Reserve to take advantage of opportunities in other asset classes

Lower historical risk & return

Past performance is not a guarantee of future results. Risk and return characteristics of asset classes are subject to change based on market conditions.

APPENDIX B: AGE BASED RECOMMENDED STOCK & BOND ALLOCATION

By subtracting your age from 115 you can determine the recommended allocation to stocks with the remaining allocation invested in bonds. 75% of your stock recommended allocation should be invested in U.S. stocks, while the remaining allocation of stocks should be invested in foreign stocks.

The table below illustrates the recommended asset allocation mix:

CURRENT AGE	US STOCK	FOREIGN STOCK	BOND & FIXED INCOME
20	71%	24%	5%
25	68%	23%	10%
30	64%	21%	15%
35	60%	20%	20%
40	56%	19%	25%
45	53%	18%	30%
50	49%	16%	35%
55	45%	15%	40%
60	41%	14%	45%
65	38%	13%	50%
70	34%	11%	55%

APPENDIX C: DETERMINING YOUR RISK PROFILE

Choosing the right mix of investments is not just about returns. It is about being comfortable with the right level of risk, unique to you. Optimal investing outcomes require you stay invested through the ups and downs to meet your unique investment objectives. This 3D questionnaire measures your capacity, tolerance, and objective for investment risk.

1. Your current and future source of income is...

☐ Very stable	*12 points*
☐ Stable	*10 points*
☐ Uncertain	*6 points*
☐ Very unstable	*2 points*

2. What age bracket are you in?

☐ Under 40	*12 points*
☐ 40 to 50	*10 points*
☐ 50 to 60	*6 points*
☐ Over 60	*2 points*

3. When will you retire or draw from your investments?

☐ More than 20 years	*12 points*
☐ 11 to 20 years	*10 points*
☐ 6 to 10 years	*6 points*
☐ I'm retired or less than 5 years	*2 points*

4. What would you do if your investments fell -20%?

☐ Sell all of my investments	*2 points*
☐ Sell some of my investments	*6 points*
☐ Do nothing, the market always recovers	*10 points*
☐ Investments are on sale, buy more	*12 points*

5.You are on a game show, which option would you chose?

☐ 100%, Guaranteed to win $2,500	*2 points*
☐ 1-in-2 *(50%)* chance to win $10,000	*6 points*
☐ 1-in-4 *(25%)* chance to win $25,000	*8 points*
☐ 1-in-10 *(10%)* chance to win $75,000	*10 points*
☐ 1-in-20 *(5%)* chance to win $150,000	*12 points*

6. You'll wait 2-years to recover from a -25% investment loss.

☐ Strongly Disagree	*2 points*
☐ Disagree	*6 points*
☐ Agree	*10 points*
☐ Strongly Agree	*12 points*

7. Choose your best- and worst-case scenario any given year.

☐ Best +8% and Worst Case -6%	*4 points*
☐ Best +18% and Worst Case -12%	*6 points*
☐ Best +24% and Worst Case -16%	*8 points*
☐ Best +28% and Worst Case -20%	*10 points*
☐ Best +34% and Worst Case -26%	*12points*

8. What best describes your investment objective?

☐ Capital Preservation and income	*4 points*
☐ Balanced income and growth	*6 points*
☐ Moderate growth	*10 points*
☐ Aggressive growth	*15 points*

INVESTOR RISK TOLERANCE SCORE

Conservative	Under 35
Moderately Conservative	35 to 51
Moderate	52 to 69
Moderately Aggressive	70 to 87
Aggressive	Over 87

Now Add Up Your Points

TOTAL SCORE

Match Your Risk Profile Score

Use the table below to help ensure the investment strategy or portfolio that you are invested in is the best suited for you based on your Investor Profile and personal financial goals. It is recommended that you revisit the Investor Risk Profile questionnaire periodically (3 to 5 years) to see if your selection remains consistent with your individual goals and financial situation.

	CONSERVATIVE	MODERATELY CONSERVATIVE	MODERATE	MODERATELY AGGRESSIVE	AGGRESSIVE
RISK PROFILE SCORE	Less than 35	35 to 51	52 to 69	70 to 87	Over 87
INVESTOR PROFILE DESCRIPTION	For investors who seek stability and are less concerned about growth.	For investors who seek investment growth and stability, with modest potential for increase in the value of their investments.	For long-term investors who don't need current income and want to see their investments grow. Are prepared to accept market volatility in exchange for growth potential.	For long-term investors who don't need current income and want to see their investments grow. Are prepared to accept market volatility similar to an all-equity portfolio in exchange for growth potential.	For long-term investors who want high growth potential and don't need current income. Are prepared to accept high market volatility similar to an all-equity portfolio in exchange for growth potential.
TRADITIONAL ASSET ALLOCATION	20% Stocks 80% Bonds	30% Stocks 70% Bonds	60% Stocks 40% Bonds	80% Stocks 20% Bonds	90% Stocks 10% Bonds
HYPOTHETICAL BEST & WORST YEAR*	Best Year: +10% Worst Year: -10%	Best Year: +25% Worst Year: -15%	Best Year: +30% Worst Year: -20%	Best Year: +35% Worst Year: -30%	Best Year: +40% Worst Year: -35%

*The return figures are hypothetical scenarios and are not intended to forecast or illustrate actual investment returns. Investment returns will vary greatly The return figures are intended to illustrate how much actual investment returns may vary in a "best case" and a "worst case" scenario over a 12-month period between each investment risk range. Three observations are important to note: 1) the average return expectations increase as we move from lower-risk to higher-risk strategies; 2) the range of returns, or volatility, increases as we move to higher-risk strategies; and 3) the best and worst returns scenarios increase significantly for the highest-risk strategies.

APPENDIX D: QUARTZ PARTNERS MODEL PORTFOLIOS

Please refer to Quartz Partners Investment Management's ADV Part 2 Brochure which contains a complete description of all risks associated with these model portfolios which can be found at www.quartzpartners.com or by searching "quartz partners" at www.adviserinfo.sec.gov.

Methods of Analysis

adaptCORE Portfolios utilize the available funds within the Plan which are then actively managed for risk over a full market cycle. Quartz primarily employs top-down analysis and active or tactical asset allocation strategies. A top-down approach begins with analysis of the economy and financial markets. The resultant findings are the main driver of the asset allocation decisions within our Strategies. Specifically, the seven primary factors guiding our analysis are as follows: Monetary & Fiscal Policy, Economic Conditions, Earnings, Inflation, Interest Rates, Liquidity & Credit, and Market Dynamics. Market Dynamics is defined as measures such as momentum, value, and investor sentiment. Technical analysis may be employed at times in order to seek inflection points, identify overbought and oversold conditions, and to conduct relative strength analyses. Using these inputs, we create Security allocations within the parameters of each Strategy. The general asset class mix is typically the first decision, i.e., the strategy allocations to stocks, bonds, and/or cash. Then, decisions are made on factors including but not limited to market capitalization, momentum, style, sector, geography, and credit quality. There are no minimum allocation parameters for any asset class, sector, or style. For example, if Quartz determines that large cap stocks are more attractive than small cap stocks, we may maintain a 0% weighting in small cap stocks. The portfolios constructed at any given time are monitored and evaluated on a dynamic, ongoing basis. They will be modified (re-allocated or traded) when Quartz's Investment Committee determines that such a change is warranted based on changes to the market and/or economic outlook, which is guided by the seven factors discussed above.

adaptCORE Portfolios

These 4 multi-strategy portfolios are built through allocations to our Quartz Strategies to provide a total portfolio solution and help balance risk and return. Each target-risk portfolio offers an all-inclusive portfolio solution which seeks positive total returns within its asset class and risk constraints. Leveraged Securities may be used in the underlying Strategies which comprise the adaptCORE Portfolios. Please refer to the aforementioned individual Quartz Strategies for a full and complete description.

The table below sets forth the target percentages of Quartz's adaptCORE Portfolios to Quartz Strategies. The actual percentages may change over time due to market fluctuations. Quartz periodically rebalances adaptCORE Portfolios to maintain target percentages; however, the timing of rebalances is at the discretion of Quartz due to the dynamic investment process of each Strategy.

*adapt*CORE PORTFOLIO	RISK PROFILE (FULL CYCLE)	YEARS TO RETIREMENT	QUARTZ STRATEGY ALLOCATIONS		
			Equity	Spectrum	Yield Plus
Aggressive Growth	Aggressive	Greater than 20	60%	20%	20%
Long-Term Growth	Growth	11 to 20	40%	40%	20%
Balanced Growth	Moderate	6 to 10	20%	50%	30%
Conservative Growth	Moderately Conservative	5 or less	0%	20%	80%

*adapt*CORE PORTFOLIO	EXPENSE RATIO[1]	ANNUAL COST PER $1,000 INVESTED
Aggressive Growth	0.12%	$1.20
Long-Term Growth	0.12%	$1.20

*adapt*CORE PORTFOLIO	EXPENSE RATIO[1]	ANNUAL COST PER $1,000 INVESTED
Balanced Growth	0.12%	$1.20
Conservative Growth	0.12%	$1.20

[1] Expense ratio is calculated using the average expense ratio for the underlying mutual funds utilized in the adaptCORE model portfolio for the previous calendar year.

Underlying Investment Strategies

The Strategies below do not attempt to target a particular level of risk over short periods. Instead, flexible risk levels are undertaken with a goal of aligning strategies with their stated risk objective over a full market cycle, which typically lasts more than 5 years. For example, a strategy defined as having a moderately conservative risk profile over a full market cycle may at times be invested in line with an aggressive risk profile over certain market periods. Therefore, investors should carefully consider their particular risk tolerance and have a time horizon of no less than 5 years before investing in our Strategies. There is no guarantee that Quartz's goals will be achieved.

A note on listed Benchmarks: Because of our strategies' unconstrained investment approach, no appropriate benchmark exists. We have included benchmarks, including the risk benchmark, for reference purposes only to aid in understanding the overall risk profile and investment style of the strategies.

Quartz Equity: The Quartz Equity is a global equity Strategy with an aggressive risk profile over a full market cycle that seeks long-term capital appreciation with a secondary emphasis on capital preservation. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength and other technical analyses may also be used to make asset allocation decisions.

The Strategy may consist of a mix of US equity, foreign equity, real estate investment trust (hereafter "REIT"), commodity, government bond and or cash or equivalent Securities. Target allocations to REITs and commodity Securities are each limited to 30% of the Strategy, while equity, government bond and/or cash or equivalent Securities may make up to 100% of the Strategy. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. Leveraged Securities may be used in the Strategy, which may at times lead to an exposure to the equity markets of more than 100%.

In an attempt to meet the Strategy's secondary emphasis of capital preservation, the Quartz Equity Strategy will at times be invested up to 100% in US Treasury/government bond Securities and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

Benchmark: MSCI ACWI Index
Risk Benchmark: Morningstar Aggressive Target Risk Index

Quartz Spectrum: The Quartz Spectrum is a multi-asset Strategy with a moderate risk profile over a full market cycle and seeks long-term capital growth with a secondary emphasis on capital preservation. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength and other technical analyses may also be used to make asset allocation decisions. The Strategy may invest across the entire asset class universe and seeks to provide positive total returns through tactical allocations amongst each of the distinct asset classes. As a result, the Strategy may offer varying levels of risk and does not resemble a traditional, diversified allocation of stocks and bonds.

The Strategy may consist of a mix of US equity, foreign equity, bond, REIT, Commodity, and or cash or equivalent Securities. Target allocations to REITs and Commodity Securities are each limited to 30% of the portfolio, while equity, fixed income, and/or cash or equivalent Securities may make up to 100% of the Strategy. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. Leveraged Securities may be used in the Strategy, which may at times lead to an exposure to the equity markets of more than 100%.

In an attempt to meet the Strategy's secondary emphasis of capital preservation, the Quartz Spectrum Strategy will at times be invested up to 100% in US Treasury/government bond Securities and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

Benchmark: 60% MSCI ACWI Index / Bloomberg Barclays US Aggregate Bond Index
Risk Benchmark: Morningstar Moderate Target Risk Index

Quartz Yield Plus: The Quartz Yield Plus Strategy has a moderately conservative risk profile over a full market cycle and seeks positive total returns and current income with a secondary emphasis on capital preservation. The Strategy will be primarily determined based on our outlook on the financial markets and global economy. Relative strength and other technical analyses may also be used to make asset allocation decisions.

The Strategy will often invest up to 100% in high yield corporate bond Securities, which typically represents the primary source of return and risk to the Strategy. The Strategy may also consist of an unconstrained mix of bond Securities (including but not limited to bank loans, global bonds, emerging markets debt, government bonds, and municipal bonds), convertible Securities, REITs, and or cash or equivalent Securities. Target allocations to equity Securities with a positive yield may represent up to 30% of the Strategy. An inverse rate Security, one that is intended to track the inverse of US Treasuries, may also represent up to 20% of the Strategy's target allocation. The Strategy is non-diversified and will often be concentrated in one or a select number of Securities. Leveraged Securities may be used in the Strategy.

In an attempt to meet the Strategy's secondary emphasis of capital preservation, the Quartz Yield Plus Strategy will at times be invested up to 100% in US Treasury/government bond and/or cash or equivalent Securities. This will generally occur when our market and/or economic outlook become negative, or when investment opportunities are constrained by valuations or other factors.

Benchmark: Bloomberg Barclays US Aggregate Bond Index
Risk Benchmark: Morningstar Moderately Conservative Target Risk Index

Benchmark Definitions:
MSCI ACWI Index: a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI), and is comprised of stocks from both developed and emerging markets.

Bloomberg Barclays Capital U.S. Aggregate Bond Index: comprised of approximately 6,000 publicly traded bonds including U.S Government, mortgage-backed, corporate, and Yankee bonds with an approximate average maturity of 10 years.

Morningstar Target Risk Indexes: a family of multi-asset class target risk indices. There are five risk levels ranging from 20% Equity to 95% Equity. The risk levels and strategic asset allocations of the indices are based on Ibbotson's Lifetime Asset Allocation methodology.