

**Quartz Partners Investment Management**  
**Quartz Spectrum Composite**  
March 1, 2015 through December 31, 2022

**Annualized Composite Returns through December 31, 2022**

Annualized	1 year	3 years	5 years	Since Inception (March 1, 2015)
Composite Gross Returns	-13.58	6.71	5.71	5.31
Composite Net Returns	-15.31	4.60	3.63	3.24
Benchmark Returns	-16.02	1.65	3.45	4.33

**Annual Composite Information**

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%) <sup>‡</sup>	Composite 3-Yr St Dev (%)	Custom Benchmark 3-Yr St Dev (%) <sup>‡</sup>	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ MM)	Firm Assets (\$ MM)
2015*	-2.21	-3.83	-3.73	n/a	n/a	145	n/a <sup>†</sup>	13.2	26.8
2016	0.29	-1.70	5.92	n/a	n/a	163	1.20	13.0	25.6
2017	15.90	13.63	15.41	n/a	n/a	126	0.29	8.5	19.1
2018	1.90	-0.12	-5.52	9.05	6.38	133	0.36	8.3	17.3
2019	6.63	4.53	19.41	7.71	6.75	110	0.43	7.7	16.0
2020	13.89	11.66	13.49	13.45	11.17	101	2.23	7.4	15.0
2021	23.45	21.04	10.20	12.59	10.41	116	0.55	9.4	14.9
2022	-13.58	-15.31	-16.02	14.34	13.45	138	0.51	9.7	19.0

\*Returns are for the period from March 1, 2015 (inception date) through December 31, 2015.

<sup>†</sup>Internal dispersion is not reported because there are not more than five portfolios in the composite for the full year.

<sup>‡</sup>Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

**Quartz Partners Investment Management (“Quartz Partners”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Quartz Partners has been independently verified for the period March 1, 2015 through December 31, 2021. The verification report is available upon request.**

**A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification pro-vides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

*Notes:*

1. Quartz Partners is an SEC-registered investment advisor that provides investment management services to institutional and individual investors. Registration with the SEC does not constitute a recommendation or imply a certain level of skill or ability. For purposes of compliance with GIPS, the firm includes only those accounts maintained at custodians and/or in investment vehicles that offer what Quartz Partners deems as the full universe of Exchange-Traded Funds (ETFs). The total firm assets on this report reflects that sum.
2. In March 2022, Quartz Partners was acquired by Quaestus Holdings LLC, a holding company. The management of the composites, e.g., personnel and methodology, remains unaffected by the change of ownership.
3. The Quartz Spectrum composite contains all discretionary portfolios managed to the Quartz Spectrum strategy that are eligible for inclusion in the composite. 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 composite minimum value is \$5000.

4. Because of the composite's unconstrained investment strategy, no appropriate benchmark exists. However, a custom blended benchmark, consisting of 60% MSCI ACWI Index and 40% Bloomberg US Aggregate Index (rebalanced monthly) is shown for reference purposes and as supplemental information. The MSCI ACWI Index is 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. The Bloomberg US Aggregate Bond Index is 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.
5. Valuations are computed and performance is reported in US dollars.
6. Composite Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are accrued. Benchmark returns do not account for withholding taxes. This composite includes accounts that pay zero commissions. Accounts in this composite may pay an asset-based fee in lieu of paying standard per transaction commissions.
7. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include transaction costs. Net-of-fee returns are calculated by deducting a model fee equal to the maximum monthly advisory fee of 0.167% from the Gross-of-Fee returns. The management fee schedule is as follows: 2.00% on accounts up to \$249,999; 1.80% on accounts between \$250,000 and \$499,999.99; 1.50% on accounts at or above \$500,000.
8. This composite was created on February 10, 2015. A complete list of composite descriptions is available upon request.
9. The 3-year standard deviation measures the variability of gross composite and benchmark returns over the preceding 36-month period. The standard deviation is not reported for 2015-2017 because the composite does not have 36 months of returns.
10. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
11. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

**Quartz Partners Investment Management**  
**Quartz Equity Composite**  
 March 1, 2015 through December 31, 2022

**Annualized Composite Returns through December 31, 2022**

Annualized	1 year	3 years	5 years	Since Inception (March 1, 2015)
Composite Gross Returns	-13.80	8.50	6.30	5.83
Composite Net Returns	-15.53	6.36	4.20	3.74
Benchmark Returns	-18.36	4.00	5.23	6.36

**Annual Composite Information**

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%) <sup>‡</sup>	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) <sup>‡</sup>	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ MM)	Firm Assets (\$ MM)
2015*	-1.30	-2.94	-6.04	n/a	n/a	4	n/a <sup>†</sup>	0.10	26.8
2016	0.58	-1.41	7.86	n/a	n/a	3	n/a <sup>†</sup>	0.05	25.6
2017	15.73	13.46	23.97	n/a	n/a	2	n/a <sup>†</sup>	0.05	19.1
2018	-1.41	-3.37	-9.42	9.66	10.62	2	n/a <sup>†</sup>	0.04	17.3
2019	7.78	5.66	26.60	8.61	11.38	2	n/a <sup>†</sup>	0.05	16.0
2020	17.80	15.50	16.25	14.84	18.38	2	n/a <sup>†</sup>	0.05	15.0
2021	25.79	23.34	18.54	13.80	17.08	2	n/a <sup>†</sup>	0.07	14.9
2022	-13.80	-15.53	-18.36	15.82	20.14	2	n/a <sup>†</sup>	0.06	19.0

\*Returns are for the period from March 1, 2015 (inception date) through December 31, 2015.

<sup>†</sup>Internal dispersion is not reported because there are not more than five portfolios in the composite for the full year.

<sup>‡</sup>Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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2. In March 2022, Quartz Partners was acquired by Quaestus Holdings LLC, a holding company. The management of the composites, e.g., personnel and methodology, remains unaffected by the change of ownership.
3. This composite contains all discretionary portfolios managed to the Quartz Equity strategy that are eligible for inclusion in the composite. 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 composite minimum value is \$5000.

4. Because of the composite's unconstrained investment strategy, no appropriate benchmark exists. However, the MSCI ACWI Index is shown for reference purposes and as supplemental information. The MSCI ACWI Index is 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.
5. Valuations are computed and performance is reported in US dollars.
6. Composite Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are accrued. Benchmark returns do not account for withholding taxes. Accounts in this composite may pay an asset-based fee in lieu of paying standard per transaction commissions.
7. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include transaction costs. Net-of-fee returns are calculated by deducting a model fee equal to the maximum monthly advisory fee of 0.167% from the Gross-of-Fee returns. The management fee schedule is as follows: 2.00% on accounts up to \$249,999; 1.80% on accounts between \$250,000 and \$499,999.99; 1.50% on accounts at or above \$500,000.
8. This composite was created on February 12, 2015. A complete list of composite descriptions is available upon request.
9. The 3-year standard deviation measures the variability of gross composite and benchmark returns over the preceding 36-month period. The standard deviation is not reported for 2015-2017 because the composite does not have 36 months of returns.
10. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
11. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

**Quartz Partners Investment Management**  
**Quartz Yield Plus Composite**  
March 1, 2015 through December 31, 2022

**Annualized Composite Returns through December 31, 2022**

Annualized	1 year	3 years	5 years	Since Inception (March 1, 2015)
Composite Gross Returns	-6.09	-0.59	0.62	2.02
Composite Net Returns	-7.96	-2.56	-1.38	0.01
Benchmark Returns	-13.01	-2.71	0.02	0.72

**Annual Composite Information**

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%) <sup>‡</sup>	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) <sup>‡</sup>	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ MM)	Firm Assets (\$ MM)
2015*	-3.34	-4.94	-0.58	n/a	n/a	115	n/a <sup>†</sup>	10.0	26.8
2016	8.67	6.53	2.65	n/a	n/a	121	0.24	8.2	25.6
2017	8.02	5.89	3.54	n/a	n/a	99	0.15	7.2	19.1
2018	-0.50	-2.47	0.01	4.43	2.88	88	0.13	6.1	17.3
2019	5.48	3.40	8.72	4.41	2.91	75	0.09	5.3	16.0
2020	0.30	-1.68	7.51	6.13	3.40	70	0.46	4.5	15.0
2021	4.31	2.25	-1.54	6.06	3.40	27	0.07	1.3	14.9
2022	-6.09	-7.96	-13.01	6.68	5.85	21	0.23	1.0	19.0

\*Returns are for the period from March 1, 2015 (inception date) through December 31, 2015.

<sup>†</sup>Internal dispersion is not reported because there are not more than five portfolios in the composite for the full year.

<sup>‡</sup>Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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2. In March 2022, Quartz Partners was acquired by Quaestus Holdings LLC, a holding company. The management of the composites, e.g., personnel and methodology, remains unaffected by the change of ownership.
3. This composite contains all discretionary portfolios managed to the Quartz Yield Plus strategy that are eligible for inclusion in the composite. 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 composite minimum value is \$5000.

4. Because of the composite's unconstrained investment strategy, no appropriate benchmark exists. However, the Bloomberg US Aggregate Bond Index is shown for reference purposes and as supplemental information. The Bloomberg US Aggregate Bond Index is 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.
5. Valuations are computed and performance is reported in US dollars.
6. Composite Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are accrued. Benchmark returns do not account for withholding taxes. Accounts in this composite may pay an asset-based fee in lieu of paying standard per transaction commissions.
7. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include transaction costs. Net-of-fee returns are calculated by deducting a model fee equal to the maximum monthly advisory fee of 0.167% from the Gross-of-Fee returns. The management fee schedule is as follows: 2.00% on accounts up to \$249,999; 1.80% on accounts between \$250,000 and \$499,999.99; 1.50% on accounts at or above \$500,000.
8. This composite was created on February 10, 2015. A complete list of composite descriptions is available upon request.
9. The 3-year standard deviation measures the variability of gross composite and benchmark returns over the preceding 36-month period. The standard deviation is not reported for 2015-2017 because the composite does not have 36 months of returns.
10. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
11. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

**Quartz Partners Investment Management**  
**Quartz High Yield Legacy Composite**  
March 1, 2015 through December 31, 2022

**Annualized Composite Returns through December 31, 2022**

Annualized	1 year	3 years	5 years	Since Inception (March 1, 2015)
Composite Gross Returns	-8.63	-1.33	-0.17	1.27
Composite Net Returns	-10.46	-3.29	-2.15	-0.74
Benchmark Returns	-11.19	0.05	2.31	3.49

**Annual Composite Information**

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%) <sup>†</sup>	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) <sup>‡</sup>	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ MM)	Firm Assets (\$ MM)
2015*	-3.11	-4.71	-7.33	n/a	n/a	19	n/a <sup>†</sup>	0.5	26.8
2016	9.43	7.27	17.13	n/a	n/a	20	0.13	0.5	25.6
2017	5.08	3.01	7.50	n/a	n/a	18	0.04	0.5	19.1
2018	0.00	-1.98	-2.08	3.93	4.66	15	0.09	0.4	17.3
2019	3.21	1.17	14.32	3.37	4.07	12	0.12	0.3	16.0
2020	1.72	-0.30	7.11	5.35	9.37	11	0.23	0.2	15.0
2021	3.35	1.31	5.28	5.24	9.13	8	0.03	0.2	14.9
2022	-8.63	-10.46	-11.19	6.08	11.13	6	0.19	0.1	19.0

\*Returns are for the period from March 1, 2015 (inception date) through December 31, 2015.

<sup>†</sup>Internal dispersion is not reported because there are not more than five portfolios in the composite for the full year.

<sup>‡</sup>Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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2. In March 2022, Quartz Partners was acquired by Quaestus Holdings LLC, a holding company. The management of the composites, e.g., personnel and methodology, remains unaffected by the change of ownership.
3. This composite contains all discretionary portfolios managed to the Quartz High Yield Legacy strategy that are eligible for inclusion in the composite. The Quartz High Yield Legacy Strategy has a moderately conservative risk profile over a full market cycle and seeks positive total returns with a secondary emphasis on capital preservation. The Strategy’s portfolio 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 composite minimum value is \$5000.

4. Because of the composite's unconstrained investment strategy, no appropriate benchmark exists. However, the Bloomberg US Corporate High-Yield Index is shown for reference purposes and as supplemental information. The Bloomberg US Corporate High-Yield Index covers the US dollar-denominated, non-investment grade, fixed rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.
5. Valuations are computed and performance is reported in US dollars.
6. Composite Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are accrued. Benchmark returns do not account for withholding taxes. Accounts in this composite may pay an asset-based fee in lieu of paying standard per transaction commissions.
7. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include transaction costs. Net-of-fee returns are calculated by deducting a model fee equal to the maximum monthly advisory fee of 0.167% from the Gross-of-Fee returns. The management fee schedule is as follows: 2.00% on accounts up to \$249,999; 1.80% on accounts between \$250,000 and \$499,999.99; 1.50% on accounts at or above \$500,000.
8. This composite was created on February 5, 2015. A complete list of composite descriptions is available upon request.
9. The 3-year standard deviation measures the variability of gross composite and benchmark returns over the preceding 36-month period. The standard deviation is not reported for 2015-2017 because the composite does not have 36 months of returns.
10. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
11. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.



**Quartz Partners Investment Management**  
**Quartz *adapt*CORE Aggressive Growth Composite**  
June 1, 2015 through December 31, 2022

**Annualized Composite Returns through December 31, 2022**

Annualized	1 year	3 years	5 years	Since Inception (June 1, 2015)
Composite Gross Returns	-11.75	6.02	4.87	4.84
Composite Net Returns	-13.52	3.93	2.80	2.77
Benchmark Returns	-17.46	3.18	4.61	5.69

**Annual Composite Information**

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%) <sup>‡</sup>	Composite 3-Yr St Dev (%)	Custom Benchmark 3-Yr St Dev (%) <sup>‡</sup>	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ MM)	Firm Assets (\$ MM)
2015*	-2.82	-3.95	-6.08	n/a	n/a	1	n/a <sup>†</sup>	0.01	26.8
2016	1.76	-0.25	7.16	n/a	n/a	2	n/a <sup>†</sup>	0.04	25.6
2017	14.10	11.87	20.70	n/a	n/a	2	n/a <sup>†</sup>	0.05	19.1
2018	-0.87	-2.84	-7.94	8.30	9.00	2	n/a <sup>†</sup>	0.05	17.3
2019	7.36	5.24	23.90	7.28	9.62	1	n/a <sup>†</sup>	0.01	16.0
2020	13.21	10.98	15.35	12.43	15.66	2	n/a <sup>†</sup>	0.06	15.0
2021	19.29	16.95	15.36	11.42	14.56	2	n/a <sup>†</sup>	0.04	14.9
2022	-11.75	-13.52	-17.46	13.17	17.59	2	n/a <sup>†</sup>	0.03	19.0

\*Returns are for the period from June 1, 2015 (inception date) through December 31, 2015.

<sup>†</sup>Internal dispersion is not reported because there are not more than five portfolios in the composite for the full year.

<sup>‡</sup>Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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2. In March 2022, Quartz Partners was acquired by Quaestus Holdings LLC, a holding company. The management of the composites, e.g., personnel and methodology, remains unaffected by the change of ownership.
3. This composite contains all discretionary portfolios managed to the Quartz *adapt*CORE Aggressive Growth strategy that are eligible for inclusion in the composite. The Quartz *adapt*CORE Aggressive Growth Portfolio is a multi-strategy portfolio 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. Please refer to the aforementioned individual Quartz Strategies for a full and complete description. The current blend is 60% Quartz Equity, 20% Quartz Spectrum, and 20% Quartz Yield Plus. It is considered to have an aggressive risk profile over a full market cycle. The composite minimum value is \$5000.

4. Because of the composite's unconstrained investment strategy, no appropriate benchmark exists. However, a custom blended benchmark, consisting of 85% MSCI ACWI Index and 15% Bloomberg US Aggregate Index (rebalanced monthly) is shown for reference purposes and as supplemental information. The MSCI ACWI Index is 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. The Bloomberg US Aggregate Bond Index is 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.
5. Valuations are computed and performance is reported in US dollars.
6. Composite Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are accrued. Benchmark returns do not account for withholding taxes. Accounts in this composite may pay an asset-based fee in lieu of paying standard per transaction commissions.
7. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include transaction costs. Net-of-fee returns are calculated by deducting a model fee equal to the maximum monthly advisory fee of 0.167% from the Gross-of-Fee returns. The management fee schedule is as follows: 2.00% on accounts up to \$249,999; 1.80% on accounts between \$250,000 and \$499,999.99; 1.50% on accounts at or above \$500,000.
8. This composite was created on May 7, 2015. A complete list of composite descriptions is available upon request.
9. The 3-year standard deviation measures the variability of gross composite and benchmark returns over the preceding 36-month period. The standard deviation is not reported for 2015-2017 because the composite does not have 36 months of returns.
10. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
11. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

**Quartz Partners Investment Management**  
**Quartz *adapt*CORE Long-Term Growth Composite**  
May 1, 2015 through December 31, 2022

**Annualized Composite Returns through December 31, 2022**

Annualized	1 year	3 years	5 years	Since Inception (May 1, 2015)
Composite Gross Returns	-12.24	6.43	5.19	5.21
Composite Net Returns	-13.99	4.34	3.11	3.13
Benchmark Returns	-16.59	2.28	3.94	4.85

**Annual Composite Information**

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%) <sup>‡</sup>	Composite 3-Yr St Dev (%)	Custom Benchmark 3-Yr St Dev (%) <sup>‡</sup>	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ MM)	Firm Assets (\$ MM)
2015*	-1.83	-3.13	-5.20	n/a	n/a	3	n/a <sup>†</sup>	0.2	26.8
2016	2.13	0.11	6.42	n/a	n/a	3	n/a <sup>†</sup>	0.2	25.6
2017	14.30	12.06	17.50	n/a	n/a	7	0.07	0.5	19.1
2018	0.04	-1.95	-6.48	8.15	7.41	9	0.50	0.5	17.3
2019	6.78	4.67	21.21	7.12	7.88	10	0.40	0.5	16.0
2020	13.77	11.54	14.28	12.29	12.95	10	6.35	0.5	15.0
2021	20.76	18.40	12.25	11.45	12.06	13	0.68	0.6	14.9
2022	-12.24	-13.99	-16.59	13.21	15.08	23	0.43	1.1	19.0

\*Returns are for the period from May 1, 2015 (inception date) through December 31, 2015.

<sup>†</sup>Internal dispersion is not reported because there are not more than five portfolios in the composite for the full year.

<sup>‡</sup>Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

**Quartz Partners Investment Management (“Quartz Partners”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Quartz Partners has been independently verified for the period March 1, 2015 through December 31, 2021. The verification report is available upon request.**

**A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification pro-vides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.**

*Notes:*

1. Quartz Partners is an SEC-registered investment advisor that provides investment management services to institutional and individual investors. Registration with the SEC does not constitute a recommendation or imply a certain level of skill or ability. For purposes of compliance with GIPS, the firm includes only those accounts maintained at custodians and/or in investment vehicles that offer what Quartz Partners deems as the full universe of Exchange-Traded Funds (ETFs). The total firm assets on this report reflects that sum.
2. In March 2022, Quartz Partners was acquired by Quaestus Holdings LLC, a holding company. The management of the composites, e.g., personnel and methodology, remains unaffected by the change of ownership.
3. This composite contains all discretionary portfolios managed to the Quartz *adapt*CORE Long-Term Growth strategy that are eligible for inclusion in the composite. The Quartz *adapt*CORE Long-Term Growth Portfolio is a multi-strategy portfolio 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. Please refer to the aforementioned individual Quartz Strategies for a full and complete description. The current blend is 40% Quartz Equity, 40% Quartz Spectrum, and 20% Quartz Yield Plus. It is considered to have a moderately aggressive (“growth”) risk profile over a full market cycle. The composite minimum value is \$5000.

4. Because of the composite’s unconstrained investment strategy, no appropriate benchmark exists. However, a custom blended benchmark, consisting of 70% MSCI ACWI Index and 30% Bloomberg US Aggregate Index (rebalanced monthly) is shown for reference purposes and as supplemental information. The MSCI ACWI Index is 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. The Bloomberg US Aggregate Bond Index is 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.
5. Valuations are computed and performance is reported in US dollars.
6. Composite Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are accrued. Benchmark returns do not account for withholding taxes. Accounts in this composite may pay an asset-based fee in lieu of paying standard per transaction commissions.
7. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include transaction costs. Net-of-fee returns are calculated by deducting a model fee equal to the maximum monthly advisory fee of 0.167% from the Gross-of-Fee returns. The management fee schedule is as follows: 2.00% on accounts up to \$249,999; 1.80% on accounts between \$250,000 and \$499,999.99; 1.50% on accounts at or above \$500,000.
8. This composite was created on April 9, 2015. A complete list of composite descriptions is available upon request.
9. The 3-year standard deviation measures the variability of gross composite and benchmark returns over the preceding 36-month period. The standard deviation is not reported for 2015-2017 because the composite does not have 36 months of returns.
10. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
11. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

**Quartz Partners Investment Management**  
**Quartz adaptCORE Balanced Growth Composite**  
 May 1, 2015 through December 31, 2022

**Annualized Composite Returns through December 31, 2022**

Annualized	1 year	3 years	5 years	Since Inception (May 1, 2015)
Composite Gross Returns	-11.28	5.08	4.51	4.65
Composite Net Returns	-13.05	3.00	2.46	2.60
Benchmark Returns	-15.48	0.99	2.94	3.76

**Annual Composite Information**

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%) <sup>‡</sup>	Composite 3-Yr St Dev (%)	Custom Benchmark 3-Yr St Dev (%) <sup>‡</sup>	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ MM)	Firm Assets (\$ MM)
2015*	-2.46	-3.76	-3.87	n/a	n/a	11	n/a <sup>†</sup>	1.7	26.8
2016	2.50	0.47	5.40	n/a	n/a	11	1.03	1.7	25.6
2017	13.75	11.52	13.35	n/a	n/a	12	0.27	1.2	19.1
2018	0.78	-1.21	-4.57	7.54	5.39	11	0.34	1.2	17.3
2019	6.60	4.57	17.62	6.53	5.66	11	0.32	0.7	16.0
2020	10.80	8.63	12.64	11.14	9.42	9	0.81	0.5	15.0
2021	18.02	15.71	8.18	10.35	8.80	19	1.57	1.4	14.9
2022	-11.28	-13.05	-15.48	11.96	11.85	29	0.49	5.9	19.0

\*Returns are for the period from May 1, 2015 (inception date) through December 31, 2015.

<sup>†</sup>Internal dispersion is not reported because there are not more than five portfolios in the composite for the full year.

<sup>‡</sup>Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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2. In March 2022, Quartz Partners was acquired by Quaestus Holdings LLC, a holding company. The management of the composites, e.g., personnel and methodology, remains unaffected by the change of ownership.
3. This composite contains all discretionary portfolios managed to the Quartz adaptCORE Moderate Growth strategy that are eligible for inclusion in the composite. The Quartz adaptCORE Balanced Growth Portfolio is a multi-strategy portfolio 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. Please refer to the aforementioned individual Quartz Strategies for a full and complete description. The current blend is 50% Quartz Spectrum, 30% Quartz Yield Plus, and 20% Quartz Equity. It is considered to have a moderate risk profile over a full market cycle. The composite minimum value is \$5000.

4. Prior to April 9, 2018, adaptCORE Balanced Growth was named adaptCORE Moderate Growth. The name change did not affect the composite's methodology.
5. Because of the composite's unconstrained investment strategy, no appropriate benchmark exists. However, a custom blended benchmark, consisting of 50% MSCI ACWI Index and 50% Bloomberg US Aggregate Index (rebalanced monthly) is shown for reference purposes and as supplemental information. The MSCI ACWI Index is 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. The Bloomberg US Aggregate Bond Index is 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.
6. Valuations are computed and performance is reported in US dollars.
7. Composite Returns are calculated net of non-reclaimable withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are accrued. Benchmark returns do not account for withholding taxes. Accounts in this composite may pay an asset-based fee in lieu of paying standard per transaction commissions.
8. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include transaction costs. Net-of-fee returns are calculated by deducting a model fee equal to the maximum monthly advisory fee of 0.167% from the Gross-of-Fee returns. The management fee schedule is as follows: 2.00% on accounts up to \$249,999; 1.80% on accounts between \$250,000 and \$499,999.99; 1.50% on accounts at or above \$500,000.
9. This composite was created on April 9, 2015. A complete list of composite descriptions is available upon request.
10. The 3-year standard deviation measures the variability of gross composite and benchmark returns over the preceding 36-month period. The standard deviation is not reported for 2015-2017 because the composite does not have 36 months of returns.
11. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year.
12. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

**Quartz Partners Investment Management**  
**Quartz adaptCORE Conservative Growth Composite**  
May 1, 2015 through December 31, 2022

**Annualized Composite Returns through December 31, 2022**

Annualized	1 year	3 years	5 years	Since Inception (May 1, 2015)
Composite Gross Returns	-7.47	1.07	1.82	2.83
Composite Net Returns	-9.32	-0.93	-0.20	0.79
Benchmark Returns	-13.85	0.83	2.79	3.65

**Annual Composite Information**

Year	Composite Gross Return (%)	Composite Net Return (%)	Custom Benchmark Return (%) <sup>‡</sup>	Composite 3-Yr St Dev (%)	Custom Benchmark 3-Yr St Dev (%) <sup>‡</sup>	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ MM)	Firm Assets (\$ MM)
2015*	-2.89	-4.18	-1.62	n/a	n/a	10	n/a <sup>†</sup>	0.9	26.8
2016	6.39	4.29	3.50	n/a	n/a	9	0.41	0.9	25.6
2017	9.52	7.36	6.40	n/a	n/a	12	0.13	0.9	19.1
2018	0.11	-1.87	-1.33	5.05	2.81	3	n/a <sup>†</sup>	0.3	17.3
2019	5.88	3.79	11.37	4.69	2.79	6	0.10	1.1	16.0
2020	2.99	0.95	9.19	7.16	4.08	5	n/a <sup>†</sup>	1.1	15.0
2021	8.35	6.21	1.31	6.84	3.97	4	n/a <sup>†</sup>	1.1	14.9
2022	-7.47	-9.32	-13.70	7.85	7.03	6	n/a <sup>†</sup>	1.2	19.0

\*Returns are for the period from May 1, 2015 (inception date) through December 31, 2015.

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inclusive portfolio solution which seeks positive total returns within its asset class and risk constraints. Please refer to the aforementioned individual Quartz Strategies for a full and complete description. The current blend is 80% Quartz Yield Plus and 20% Spectrum. It is considered to have a moderately conservative risk profile over a full market cycle. The composite minimum value is \$5000.

4. Because of the composite's unconstrained investment strategy, no appropriate benchmark exists. However, a custom blended benchmark, consisting of 15% MSCI ACWI Index and 85% Bloomberg US Aggregate Index (rebalanced monthly) is shown for reference purposes and as supplemental information. The MSCI ACWI Index is 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. The Bloomberg US Aggregate Bond Index is 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.
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