

Quartz Partners Investment Management
Quartz Yield Plus Composite

March 1, 2015 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%) [‡]	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) [‡]	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Percent of Firm Assets
2015*	-3.21	-4.58	-0.58	n/a	n/a	115	n/a [†]	10.0	37.58%
2016	8.67	6.53	2.65	n/a	n/a	121	0.24	8.2	33.35%
2017	8.02	5.89	3.54	n/a	n/a	99	0.15	7.2	38.32%
2018	-0.50	-2.47	0.01	4.43	2.88	88	0.13	6.1	36.12%
2019	5.48	3.40	8.72	4.41	2.91	75	0.09	5.3	33.84%

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

[†]Internal dispersion is not included in the composite because there are not more than five portfolios in the composite for the full year.

[‡]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, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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.
2. This composite contains all discretionary portfolios managed to the Quartz Yield Plus strategy that are eligible for inclusion in the composite. This strategy is a fixed income-oriented asset allocation portfolio seeking positive total returns, with a secondary emphasis on capital preservation, and is considered to have a moderately conservative risk profile over a full market cycle. The composite minimum value is \$5000.
3. Because of the composite’s unconstrained investment strategy, no appropriate benchmark exists. However, the Bloomberg Barclays Capital US Aggregate Bond Index is shown for reference purposes and as supplemental information. The Bloomberg Barclays Capital U.S. 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.
4. Valuations are computed and performance is reported in US dollars.
5. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include trading fees. Net-of-fee returns are calculated by deducting the maximum advisory fee of 0.167% from the monthly 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 between \$500,000 and \$999,999.99; 1.00% on accounts between \$1 million and \$1,999,999.99; and 0.75% on accounts \$2 million and over.
6. This composite was created on February 10, 2015. A complete list of composite descriptions is available upon request.
7. The 3-year standard deviation measures the variability of the composite and the 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.
8. 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.
9. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Notice of Correction: Prior to May 2020, the information listed under the “Firm Assets (\$M)” column contained a more inclusive list than solely composite accounts, e.g., discretionary accounts that were excluded from the composite account list. From May 2020 forward, this column has been corrected and replaced with the “Percent of Firm Assets” column.

Quartz Partners Investment Management
Quartz High Yield Legacy Composite
March 1, 2015 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%) [‡]	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) [‡]	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Percent of Firm Assets
2015*	-3.10	-4.71	-7.33	n/a	n/a	19	n/a [†]	0.5	1.88%
2016	9.33	7.18	17.13	n/a	n/a	20	0.13	0.5	2.03%
2017	5.08	3.01	7.50	n/a	n/a	18	0.04	0.5	2.66%
2018	0.00	-1.98	-2.08	3.93	4.66	15	0.09	0.4	2.37%
2019	3.21	1.17	14.32	3.37	4.07	12	0.12	0.3	1.92%

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

[†]Internal dispersion is not included in the composite because there are not more than five portfolios in the composite for the full year.

[‡]Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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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.
2. This composite contains all discretionary portfolios managed to the Quartz High Yield Legacy strategy that are eligible for inclusion in the composite. This strategy is a high yield bond rotation portfolio seeking positive total returns, with a secondary emphasis on capital preservation, and is considered to have a moderately conservative risk profile over a full market cycle. The composite minimum value is \$5000.
3. Because of the composite’s unconstrained investment strategy, no appropriate benchmark exists. However, the Bloomberg Barclays Capital US Corporate High-Yield Index is shown for reference purposes and as supplemental information. The Bloomberg Barclays U.S. Corporate High-Yield Index covers the U.S. 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.
4. Valuations are computed and performance is reported in US dollars.
5. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include trading fees. Net-of-fee returns are calculated by deducting the maximum advisory fee of 0.167% from the monthly 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 between \$500,000 and \$999,999.99; 1.00% on accounts between \$1 million and \$1,999,999.99; and 0.75% on accounts \$2 million and over.
6. This composite was created on February 5, 2015. A complete list of composite descriptions is available upon request.
7. The 3-year standard deviation measures the variability of the composite and the 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.
8. 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.
9. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Notice of Correction: Prior to May 2020, the information listed under the “Firm Assets (\$M)” column contained a more inclusive list than solely composite accounts, e.g., discretionary accounts that were excluded from the composite account list. From May 2020 forward, this column has been corrected and replaced with the “Percent of Firm Assets” column.

Quartz Partners Investment Management
Quartz Spectrum Composite

March 1, 2015 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Blended Benchmark Return (%) [‡]	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) [‡]	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Percent of Firm Assets
2015*	-1.66	-2.87	-3.73	n/a	n/a	145	n/a [†]	13.2	49.61%
2016	0.42	-1.57	5.92	n/a	n/a	163	1.20	13.0	52.87%
2017	15.90	13.63	15.41	n/a	n/a	126	0.29	8.5	45.24%
2018	1.91	-0.10	-5.52	9.05	10.95	133	0.36	8.3	49.14%
2019	6.63	4.53	31.49	7.70	12.10	110	0.44	7.7	49.17%

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

[†]Internal dispersion is not included in the composite because there are not more than five portfolios in the composite for the full year.

[‡]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, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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.
2. The Quartz Spectrum composite contains all discretionary portfolios managed to the Quartz Spectrum strategy that are eligible for inclusion in the composite. This strategy is an asset allocation portfolio seeking long-term capital growth, with a secondary emphasis on capital preservation, and is considered to have a moderate risk profile over a full market cycle. The composite minimum value is \$5000.
3. Because of the composite’s unconstrained investment strategy, no appropriate benchmark exists. However, a blended benchmark, consisting of 60% MSCI ACWI Index and 40% Bloomberg Barclays 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 Barclays Capital U.S. 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.
4. Valuations are computed and performance is reported in US dollars.
5. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include trading fees. Net-of-fee returns are calculated by deducting the maximum advisory fee of 0.167% from the monthly 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 between \$500,000 and \$999,999.99; 1.00% on accounts between \$1 million and \$1,999,999.99; and 0.75% on accounts \$2 million and over.
6. This composite was created on February 10, 2015. A complete list of composite descriptions is available upon request.
7. The 3-year standard deviation measures the variability of the composite and the 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.
8. 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.
9. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Notice of Correction: Prior to May 2020, the information listed under the “Firm Assets (\$M)” column contained a more inclusive list than solely composite accounts, e.g., discretionary accounts that were excluded from the composite account list. From May 2020 forward, this column has been corrected and replaced with the “Percent of Firm Assets” column.

Quartz Partners Investment Management
Quartz Equity Composite
March 1, 2015 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%) [‡]	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) [‡]	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Percent of Firm Assets
2015*	-1.30	-1.92	-6.04	n/a	n/a	4	n/a [†]	0.1	0.38%
2016	0.58	-1.41	7.86	n/a	n/a	3	n/a [†]	0.05	0.20%
2017	15.73	13.46	23.97	n/a	n/a	2	n/a [†]	0.05	0.27%
2018	-1.41	-3.37	-9.42	9.66	10.62	2	n/a [†]	0.04	0.24%
2019	7.78	5.66	26.60	8.61	11.38	2	n/a [†]	0.05	0.32%

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

[†]Internal dispersion is not included in the composite because there are not more than five portfolios in the composite for the full year.

[‡]Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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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.
2. This composite contains all discretionary portfolios managed to the Quartz Equity strategy that are eligible for inclusion in the composite. This strategy is an asset allocation portfolio seeking long-term capital appreciation, with a secondary emphasis on capital preservation, and is considered to have an aggressive risk profile over a full market cycle. The composite minimum value is \$5000.
3. 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.
4. Valuations are computed and performance is reported in US dollars.
5. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include trading fees. Net-of-fee returns are calculated by deducting the maximum advisory fee of 0.167% from the monthly 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 between \$500,000 and \$999,999.99; 1.00% on accounts between \$1 million and \$1,999,999.99; and 0.75% on accounts \$2 million and over.
6. This composite was created on February 12, 2015. A complete list of composite descriptions is available upon request.
7. The 3-year standard deviation measures the variability of the composite and the 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.
8. 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.
9. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Notice of Correction: Prior to May 2020, the information listed under the “Firm Assets (\$M)” column contained a more inclusive list than solely composite accounts, e.g., discretionary accounts that were excluded from the composite account list. From May 2020 forward, this column has been corrected and replaced with the “Percent of Firm Assets” column.

Quartz Partners Investment Management
Quartz adaptCORE Aggressive Growth Composite
June 1, 2015 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Blended Benchmark Return (%) [‡]	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) [‡]	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Percent of Firm Assets
2015*	-2.82	-3.24	-6.08	n/a	n/a	1	n/a [†]	0.01	0.04%
2016	1.79	-0.23	7.16	n/a	n/a	2	n/a [†]	0.04	0.16%
2017	14.10	11.87	20.70	n/a	n/a	2	n/a [†]	0.04	0.21%
2018	-0.87	-2.84	-7.94	8.30	9.00	2	n/a [†]	0.05	0.30%
2019	7.36	5.24	23.90	7.28	9.62	1	n/a [†]	0.01	0.06%

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

[†]Internal dispersion is not included in the composite because there are not more than five portfolios in the composite for the full year.

[‡]Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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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.
2. This composite contains all discretionary portfolios managed to the Quartz adaptCORE Aggressive Growth strategy that are eligible for inclusion in the composite. This strategy is a predetermined blend of other Quartz strategies. 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.
3. Because of the composite’s unconstrained investment strategy, no appropriate benchmark exists. However, a blended benchmark, consisting of 85% MSCI ACWI Index and 15% Bloomberg Barclays 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 Barclays Capital U.S. 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.
4. Valuations are computed and performance is reported in US dollars.
5. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include trading fees. Net-of-fee returns are calculated by deducting the maximum advisory fee of 0.167% from the monthly 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 between \$500,000 and \$999,999.99; 1.00% on accounts between \$1 million and \$1,999,999.99; and 0.75% on accounts \$2 million and over.
6. This composite was created on May 7, 2015. A complete list of composite descriptions is available upon request.
7. The 3-year standard deviation measures the variability of the composite and the 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.
8. 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.
9. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Notice of Correction: Prior to May 2020, the information listed under the “Firm Assets (\$M)” column contained a more inclusive list than solely composite accounts, e.g., discretionary accounts that were excluded from the composite account list. From May 2020 forward, this column has been corrected and replaced with the “Percent of Firm Assets” column.

Quartz Partners Investment Management
Quartz adaptCORE Long-Term Growth Composite
 May 1, 2015 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Blended Benchmark Return (%) [‡]	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) [‡]	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Percent of Firm Assets
2015*	-1.83	-2.32	-5.20	n/a	n/a	3	n/a [†]	0.2	0.75%
2016	2.13	0.11	6.42	n/a	n/a	3	n/a [†]	0.2	0.81%
2017	14.30	12.06	17.50	n/a	n/a	7	0.07	0.4	2.13%
2018	0.04	-1.95	-6.48	8.15	7.41	9	0.50	0.5	2.96%
2019	6.78	4.67	21.21	7.12	7.88	10	0.39	0.5	3.19%

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

[†]Internal dispersion is not included in the composite because there are not more than five portfolios in the composite for the full year.

[‡]Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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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.
2. This composite contains all discretionary portfolios managed to the Quartz adaptCORE Long-Term Growth strategy that are eligible for inclusion in the composite. This strategy is a predetermined blend of other Quartz strategies. 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.
3. Because of the composite’s unconstrained investment strategy, no appropriate benchmark exists. However, a blended benchmark, consisting of 70% MSCI ACWI Index and 30% Bloomberg Barclays 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 Barclays Capital U.S. 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.
4. Valuations are computed and performance is reported in US dollars.
5. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include trading fees. Net-of-fee returns are calculated by deducting the maximum advisory fee of 0.167% from the monthly 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 between \$500,000 and \$999,999.99; 1.00% on accounts between \$1 million and \$1,999,999.99; and 0.75% on accounts \$2 million and over.
6. This composite was created on April 9, 2015. A complete list of composite descriptions is available upon request.
7. The 3-year standard deviation measures the variability of the composite and the 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.
8. 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.
9. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Notice of Correction: Prior to May 2020, the information listed under the “Firm Assets (\$M)” column contained a more inclusive list than solely composite accounts, e.g., discretionary accounts that were excluded from the composite account list. From May 2020 forward, this column has been corrected and replaced with the “Percent of Firm Assets” column.
11. Notice of Correction: an error in the calculation of the 2019 data for this composite has been corrected.

Quartz Partners Investment Management
Quartz adaptCORE Balanced Growth Composite
 May 1, 2015 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Blended Benchmark Return (%) [‡]	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) [‡]	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Percent of Firm Assets
2015*	-2.46	-2.97	-3.87	n/a	n/a	11	n/a [†]	1.7	6.39%
2016	2.50	0.47	5.40	n/a	n/a	11	1.03	1.7	6.91%
2017	13.75	11.52	13.35	n/a	n/a	12	0.27	1.2	6.39%
2018	0.78	-1.21	-4.57	7.54	5.39	11	0.33	1.2	7.10%
2019	6.60	4.57	17.62	6.53	5.66	11	0.31	0.7	4.47%

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

[†]Internal dispersion is not included in the composite because there are not more than five portfolios in the composite for the full year.

[‡]Benchmark returns are included for reference and as supplemental information only. See Note #3 for details.

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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.
2. This composite contains all discretionary portfolios managed to the Quartz adaptCORE Moderate Growth strategy that are eligible for inclusion in the composite. This strategy is a predetermined blend of other Quartz strategies. 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.
3. Prior to April 9, 2018, adaptCORE Balanced Growth was named adaptCORE Moderate Growth. The name change did not affect the composite’s methodology.
4. Because of the composite’s unconstrained investment strategy, no appropriate benchmark exists. However, a blended benchmark, consisting of 50% MSCI ACWI Index and 50% Bloomberg Barclays 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 Barclays Capital U.S. 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. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include trading fees. Net-of-fee returns are calculated by deducting the maximum advisory fee of 0.167% from the monthly 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 between \$500,000 and \$999,999.99; 1.00% on accounts between \$1 million and \$1,999,999.99; and 0.75% on accounts \$2 million and over.
7. This composite was created on April 9, 2015. A complete list of composite descriptions is available upon request.
8. The 3-year standard deviation measures the variability of the composite and the 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.
9. 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.
10. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
11. Notice of Correction: Prior to May 2020, the information listed under the “Firm Assets (\$M)” column contained a more inclusive list than solely composite accounts, e.g., discretionary accounts that were excluded from the composite account list. From May 2020 forward, this column has been corrected and replaced with the “Percent of Firm Assets” column.
12. Notice of Correction: an error in the calculation of the 2019 data for this composite has been corrected.

Quartz Partners Investment Management
Quartz adaptCORE Conservative Growth Composite
May 1, 2015 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Blended Benchmark Return (%) [‡]	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%) [‡]	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Percent of Firm Assets
2015*	-2.89	-3.49	-3.87	n/a	n/a	10	n/a [†]	0.9	3.38%
2016	6.38	4.28	3.50	n/a	n/a	9	0.41	0.9	3.66%
2017	9.52	7.36	6.40	n/a	n/a	12	0.13	0.9	4.79%
2018	0.11	-1.87	-1.33	5.05	2.81	3	n/a [†]	0.3	1.78%
2019	5.88	3.79	11.37	4.69	2.79	6	0.10	1.1	7.02%

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

[†]Internal dispersion is not included in the composite because there are not more than five portfolios in the composite for the full year.

[‡]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, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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.
2. This composite contains all discretionary portfolios managed to the Quartz adaptCORE Conservative Growth strategy that are eligible for inclusion in the composite. This strategy is a predetermined blend of other Quartz strategies. 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.
3. Because of the composite’s unconstrained investment strategy, no appropriate benchmark exists. However, a blended benchmark, consisting of 15% MSCI ACWI Index and 85% Bloomberg Barclays 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 Barclays Capital U.S. 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.
4. Valuations are computed and performance is reported in US dollars.
5. Returns are presented both gross-of-fee and net-of-fee. Gross-of-fee returns exclude investment advisory fees but include trading fees. Net-of-fee returns are calculated by deducting the maximum advisory fee of 0.167% from the monthly 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 between \$500,000 and \$999,999.99; 1.00% on accounts between \$1 million and \$1,999,999.99; and 0.75% on accounts \$2 million and over.
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