FACT SHEET

Asteria US Growth Equity Strategy

AS OF SEPTEMBER 30, 2024

Quartz Partners’ Asteria Growth Equity Strategy is a stock strategy that seeks capital appreciation by investing in common stocks of various sized companies that we believe will experience accelerated earnings, strong revenue growth, and/or robust share price appreciation.

PROCESS

In assessing and selecting stocks for investment, we analyze economic margin, company valuations, industry economic margin trends, management actions, and pricing momentum. We also seek companies that show persistent growth relative to their peers and industry. In analyzing potential investments we pay particular attention to current valuations versus expected cash flow to minimize the likelihood of overpaying for future earnings.

STRATEGY PROFILE
Equity Strategy: Growth Focus

BLENDED BENCHMARK
Russell 3000 Growth Index

INCEPTION DATE
9/1/2014

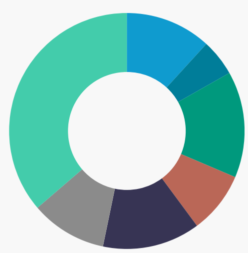
INVESTMENT ADVISER
Quartz Partners Investment Management

PORTFOLIO MANAGERS
Daniel Wildermuth
Joseph Arena
Kyle Webber

TOP 10 HOLDINGS (%)

Security Name	Weight (%)
NVIDIA Corp	8.10
Broadcom Inc	7.39
Vertiv Holdings Co Cl A	6.97
Alibaba Group ADR	6.16
Interdigital Communications Co	5.45
Meta Platforms Inc	5.02
Bellring Brands Inc Com Cl A	4.94
Apple Inc	4.93
Supernus Pharmaceuticals Inc	4.79
Encompass Health Corp	4.71

EQUITY SECTORS (%)



Communication Services	11.82
Consumer Defensive	5.03
Consumer Cyclical	14.61
Energy	0.0
Financials	8.47
Health Care	13.43
Industrials	10.49
Materials	0.0
Real Estate	0.0
Technology	36.35
Utilities	0.00

Strategy allocations may vary depending on the custodian selected and are based on the target portfolio at the end of each period. The portfolio is dynamically adjusted and will frequently and substantially change. Actual allocations will vary due to market fluctuations.

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INVESTMENT MANAGEMENT

ANNUALIZED TOTAL RETURNS %

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy - Gross	9.10	30.71	47.83	14.59	19.53	14.65	14.47
Strategy - Net	8.57	28.82	44.99	12.34	17.19	12.40	12.23
Benchmark	3.42	24.00	41.47	11.31	19.08	16.04	15.69

ANNUAL RETURNS %

	Strategy (Gross)	Strategy (Net)	Benchmark
2014 beg. 9/1	4.83	4.14	3.33
2015	-0.14	-2.12	5.09
2016	18.42	16.10	7.39
2017	21.38	19.01	29.59
2018	-6.03	-7.90	-2.12
2019	36.00	33.37	35.85
2020	22.27	19.88	38.26
2021	13.31	11.09	25.85
2022	-13.76	-15.49	-28.97
2023	30.15	27.63	41.21
2024 YTD	30.71	28.82	24.00

RISK STATISTICS (SINCE INCEPTION)

	Strategy (Gross)	Benchmark
Standard Deviation		
3-Year	16.89	20.73
5-Year	19.61	20.55
10-Year	16.55	17.15
Since Inception	16.49	-
Sharpe Ratio		
3-Year	0.69	0.45
5-Year	0.90	0.85
10-Year	0.82	0.84
Since Inception	0.81	-

DEFINITIONS **Standard deviation**: a measure of the dispersion of a set of data from its mean. It is designed to gauge the historical risk of an investment in terms of its past volatility. **Sharpe Ratio**: the average return earned in excess of the risk-free rate per unit of volatility or total risk. **Russell 3000 Growth Index:** a market capitalization-weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above-average growth. The index is used to provide a gauge of the performance of growth stocks in the United States.

Investors should carefully consider the underlying funds' fees, expenses, objectives and risks carefully before investing. Quartz Partners Investment Management ("Quartz") puts forth its best effort to achieve the objectives of its strategies. However, there is no guarantee that the objectives will be achieved. An Account's return and principal will fluctuate so that the Account, when redeemed, may be worth more or less than the amount in the Account at or subsequent to the effective date of the Investment Management Agreement. All results are expressed in US dollars and reflect reinvestment of dividends, capital gains, and other earnings as well as the deduction of trading or other expenses incurred. Performance reflects the gross return of the composite reduced by the maximum annual fee of 2%. Actual fees paid and performance may vary based on factors including account size, custodian, contributions and withdrawals, which may cause your returns to differ from those listed in this report. In particular, accounts held at variable annuities and/or fund families will have performance that frequently deviates from the listed data due to fees and investment options. Please contact Quartz or your custodian for your specific performance information. Quartz strategies may involve above-average portfolio turnover, which could negatively impact the net after-tax gain experienced by an individual client. Performance results do not reflect the impact of taxes. Investments in the programs are subject to investment and manager risk, which carry the potential for a loss of principal. Tactical management strategies do not protect against losses in declining markets and there is no guarantee that the strategy performance will meet or exceed the listed benchmark. Quartz's risk management process includes an effort to monitor and management risk, but should not be confused with and does not imply low risk. High yield bonds may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. The benchmarks referenced herein have not been selected to represent an appropriate benchmark with which to compare a client's performance, but rather are disclosed to allow for comparison of the client's performance to that of certain well-known and widely recognized indices. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. Quartz is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. SEC registration does not constitute an endorsement of the firm by the SEC nor does it indicate that the advisor has attained a particular level of skill or ability. Quartz's Form ADV Part 2: Firm Brochure and other account documentation are available upon request. Quartz may pay a portion of the annual advisory fee to a solicitor who is responsible for introducing an investor to Quartz. Quartz claims compliance with the Global Investment Performance Standards (GIPS®). A complete list and description of the firm's composites and composite reports that adhere to the GIPS® standards are available by emailing info@quartzpartners.com. 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.

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