

Astra Core Equity Strategy

AS OF DECEMBER 31, 2025

Quartz Partners' Astra US Core Equity Strategy is a stock strategy that seeks to provide exposure to both value and growth-oriented equities by hand-selecting individual stocks found in our Dividend and Growth Portfolios and combining them into one portfolio.

PROCESS

The Astra US Core Equity Strategy invests primarily in US stocks diversified across various market sectors. All positions are monitored and analyzed on at least a bi-weekly basis, and annual turnover is targeted at less than 50 percent. Holding periods are generally at least one year, however holdings made be added or sold at any time.

STRATEGY PROFILE

US Equity Strategy

BENCHMARK

S&P Composite 1500 Index

INCEPTION DATE

9/30/2019

INVESTMENT ADVISER

Quartz Partners Investment Management

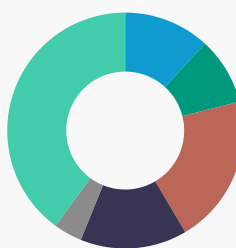
PORTFOLIO MANAGERS

Daniel Wildermuth
Joseph Arena
Kyle Webber

TOP 10 HOLDINGS

Security Name	Weight (%)
Alphabet Inc Cl A	6.75
Heritage Insurance Holdings	6.41
NVIDIA Corp	6.33
Enova International Inc	6.20
Broadcom Inc	6.05
InterDigital Inc	5.66
Cencora Inc Com	5.17
Novartis AG ADR	5.05
Apple Inc	4.98
Hilton Worldwide Holdings Inc	4.83

EQUITY SECTORS (%)



Communication Services	11.80
Consumer Defensive	0.00
Consumer Cyclical	9.25
Energy	0.00
Financials	20.45
Health Care	14.65
Industrials	3.92
Materials	0.00
Real Estate	0.00
Technology	39.93
Utilities	0.00

Note: As a result of its unconstrained and dynamic investment strategy, no appropriate strategy benchmark exists. However, benchmarks are shown for reference purposes and as supplemental information.

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.

ANNUALIZED TOTAL RETURNS %

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy - Gross	4.53	21.64	21.64	24.65	16.74	-	18.55
Strategy - Net	4.02	19.27	19.27	22.22	14.46	-	16.23
Benchmark	2.58	17.02	17.02	22.08	13.96	-	15.55

ANNUAL RETURNS %

	Strategy (Gross)	Strategy (Net)	Benchmark
2019 beg. 10/1	13.22	12.67	10.71
2020	18.03	15.72	17.92
2021	28.13	25.64	28.45
2022	-12.64	-14.39	-17.78
2023	26.96	24.49	25.47
2024	25.43	22.99	23.95
2025	21.64	19.27	17.02

RISK STATISTICS (SINCE INCEPTION)

	Strategy (Gross)	Benchmark
Standard Deviation		
3-Year	12.36	12.16
5-Year	14.44	15.18
Since Inception	17.65	17.03
Sharpe Ratio		
3-Year	1.47	1.32
5-Year	0.93	0.73
Since Inception	0.90	0.78

The Astra Core Equity strategy was named Asteria US Core Equity until April 1, 2025. The benchmark for the Strategy was changed from the Russell 3000 Index to the S&P 1500 Composite Index on April 1, 2025.

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. **S&P Composite 1500 Index:** a stock market index of US stocks which includes all stocks in the S&P 500, S&P 400, and S&P 600. This index covers approximately 90% of the market capitalization of U.S. stocks and is a broad measure of the U.S. equity market.

Past performance is not a guarantee of future results. 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 manage 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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