FACT SHEET

Quartz Dynamic Yield Plus Strategy

AS OF JUNE 30, 2026

The Quartz Yield Plus Strategy 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.

Flexible

An unconstrained asset class mix provides adaptive capabilities to the strategy. The Strategy seeks to identify and participate in intermediate to long-term trends in the fixed income market.

Research-Driven

Asset allocation decisions are driven by proprietary research of the financial markets and economy. Macro research in areas including monetary policy, inflation, interest rates, and economic data drive the Strategy's portfolio construction process. Intermarket relative strength analysis is utilized to guide the security selection process.

Seeking Capital Preservation

The Strategy maintains a capital preservation objective, which Quartz Partners defines as seeking to avoid large losses that threaten the long-term trajectory of portfolio. Cash, US Treasuries, or other traditional defensive securities are employed to achieve the strategy's capital preservation objective.

STRATEGY PROFILE
Asset Allocation Strategy with focus on fixed income investments.

BENCHMARK
Bloomberg US Aggregate Bond Index

RISK BENCHMARK
Morningstar Moderately Conservative Target Risk Index

INCEPTION DATE
3/1/2015

INVESTMENT ADVISER
Quartz Partners Investment Management

PORTFOLIO MANAGERS
Joseph Arena
Kyle Webber

CURRENT TARGET ALLOCATIONS

CATEGORY	TARGET WEIGHT
High Yield Bond	48%
Intermediate-Term Bond	10%
International Fixed Inc	10%
Emerging Markets Debt	10%
Convertibles	10%
Stocks	0%
Alternatives	10%
Cash	2%

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.

QuartzPartners
INVESTMENT MANAGEMENT

QUARTZ DYNAMIC YIELD PLUS STRATEGY | AS OF JUNE 30, 2026

ANNUALIZED TOTAL RETURNS %

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy - Gross	3.63	5.31	10.23	7.65	4.31	3.62	3.60
Strategy - Net	3.12	4.27	8.07	5.53	2.25	1.57	1.55
Benchmark	0.67	0.62	3.79	4.16	0.08	1.54	1.77
Risk Benchmark	6.39	5.62	11.40	10.05	4.30	6.17	5.62

ANNUAL RETURNS %

	Strategy (Gross)	Strategy (Net)	Benchmark
2015 beg. 3/1	-3.34	-4.94	-0.58
2016	8.67	6.53	2.65
2017	8.02	5.89	3.54
2018	-0.50	-2.47	0.01
2019	5.48	3.40	8.72
2020	0.30	-1.69	7.51
2021	4.31	2.25	-1.54
2022	-6.09	-7.96	-13.01
2023	3.43	1.38	5.53
2024	7.60	5.48	1.25
2025	8.56	6.42	7.30
2026 thru 6/30	5.31	4.27	0.62

RISK STATISTICS (SINCE INCEPTION)

	Strategy (Gross)	Risk Benchmark
Standard Deviation		
3-Year	3.17	5.55
5-Year	4.60	6.37
10-Year	4.78	5.06
Since Inception	4.86	4.82
Sharpe Ratio		
3-Year	0.88	-0.07
5-Year	0.17	-0.52
10-Year	0.28	-0.13
Since Inception	0.33	-0.04

The Quartz Dynamic Yield Plus Strategy was named Quartz Yield Plus Strategy until 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. **Bloomberg US 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. The **Morningstar Target Risk Index** family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

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 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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