

Asteria Equity Commodity Strategy

AS OF JUNE 30, 2024

Quartz Partners' Asteria Equity Commodity Strategy is a stock strategy that seeks to provide exposure to the commodities market through investments in companies whose profitability is tied to the world's natural resources.

PROCESS

Invests in equities of firms operating in the natural resource and commodities markets. This investment approach for commodities can provide participation in long-term commodity price trends because corporate profitability of firms operating in the natural resource sectors are often strongly linked to commodity prices.

STRATEGY PROFILE

Commodity-Linked Equity Strategy

BENCHMARK

S&P GSCI Index

INCEPTION DATE

4/1/2021

INVESTMENT ADVISER

Quartz Partners Investment Management

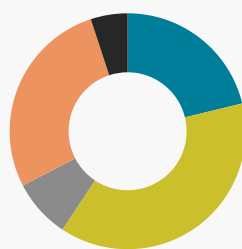
PORTFOLIO MANAGER

Daniel Wildermuth

TOP 10 HOLDINGS

Security Name	Weight (%)
Kinross Gold Corp	7.75
Element Solutions	5.92
Permian Resources Corp A	5.34
Plains Group Holdings LP CI A	5.34
Bunge LTD	5.27
Phillips 66	5.23
Marathon Petroleum Corp	5.00
Dole PLC	4.99
Smart Sand Inc Comm	4.69
Ternium SA Sponsored ADR	4.64

EQUITY SECTORS (%)



Communication Services	0.00
Consumer Defensive	21.21
Consumer Cyclical	0.00
Energy	38.12
Financials	0.00
Health Care	0.00
Industrials	8.06
Materials	27.56
Real Estate	0.00
Technology	0.00
Utilities	5.05

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	-3.22	0.72	4.41	2.63	-	-	5.47
Strategy - Net	-3.71	-0.28	2.35	0.60	-	-	3.39
Benchmark	0.65	11.08	15.01	12.68	-	-	16.79

ANNUAL RETURNS %

	Strategy (Gross)	Strategy (Net)	Benchmark
2021 beg. 4/1	8.44	6.83	23.61
2022	15.12	12.86	25.99
2023	-5.42	-7.31	-4.27
2024 YTD	0.72	-0.28	11.08

RISK STATISTICS (SINCE INCEPTION)

	Strategy (Gross)	Benchmark
Standard Deviation		
3-Year	17.82	18.85
5-Year	-	-
Since Inception	17.41	18.59
Sharpe Ratio		
3-Year	0.06	0.56
5-Year	-	-
Since Inception	0.23	0.77

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 GSCI Index:** a composite index of commodities that measures the performance of the commodities market. The index is designed to be investable by including the most liquid commodity futures, and provides diversification with low correlations to other asset classes.

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