

# BROADRIDGE TOP 40 Money Managers - 1 Quarter Returns

Powered by Lipper



Product/Style Category: **Int'l Fixed Income (All Mandates)**  
 Performance Measurement Period: **1 Quarter Ending 06/30/2018**  
 Mean Return for the Category and Period: **-3.6944%**  
 Universe Size: **206**

Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.

Rank	Firm Name/Portfolio	1 Quarter ROR	Assets in Composite
1	Lazard Asset Management, LLC - Lazard Equity Franchise Portfolio;Institutional	2.83%	\$8.8M
2	Columbia Management Investment Advisers, LLC - Columbia Currency Alpha Absolute Return	1.88%	\$15.7M
3	Dimensional Fund Advisors LP - DFA World ex US Government Fixed Income Pftl;Inst	1.46%	\$1074.4M
4	Oaktree Capital Management, L.P. - Oaktree Global Credit	0.89%	\$1439.7M
5	III Capital Management - III Fund Ltd.	0.82%	\$134.0M
6	Barings LLC - Senior CLO Fund	0.77%	\$464.6M
7	Ares Management - Ares Global High Yield	0.71%	\$259.4M
7	Barings LLC - Global Loan Fund	0.71%	\$9175.6M
9	Oaktree Capital Management, L.P. - Oaktree Expanded High Yield	0.64%	\$1174.9M
9	Morgan Stanley Investment Management Inc. - Global Convertible Bonds	0.64%	\$263.7M
11	Aegon USA Investment Management, LLC - Aegon Global High Yield (USD)	0.59%	\$152.1M
12	Oaktree Capital Management, L.P. - Oaktree Global High Yield	0.57%	\$2711.5M
13	Dimensional Fund Advisors LP - DFA Five-Year Global Fixed Income Portfolio;Inst	0.55%	\$15032.3M
14	Pacific Investment Management Company LLC - Fixed Income - Non-U.S. Hedged	0.52%	\$11222.9M
15	Barings LLC - Global High Yield	0.51%	\$1254.0M
16	III Capital Management - III Select Credit Fund Ltd. Type A	0.48%	\$183.0M
17	Pacific Investment Management Company LLC - PIMCO Intl Bond Fund (US Dollar-Hedged);Adm	0.47%	\$110.2M
18	Dimensional Fund Advisors LP - DFA Two-Year Global Fixed Income Portfolio;Inst	0.46%	\$5464.1M
19	Barings LLC - Global Senior Secured Bonds	0.43%	\$280.3M
20	Pacific Investment Management Company LLC - Fixed Income - Global Gov't Hedged	0.41%	\$1920.6M
21	Vanguard Group, Inc. - Vanguard Total International Bond Index Fund;Inst	0.38%	\$28119.0M
21	Intermediate Capital Group PLC - Total Credit	0.38%	\$219.9M
23	Quartz Partners Investment Management - Quartz Yield Plus	0.36%	\$6.3M
24	Kames Capital PLC - Kames Absolute Return Bond Global	0.31%	\$171.9M
25	Dimensional Fund Advisors LP - DFA Global Core Plus Fixed Income Portfolio;Inst	0.29%	\$519.1M
26	Kames Capital PLC - Kames High Yield Global Bond	0.24%	\$264.1M
27	UBS Global Asset Management (Americas), Inc. - Global Aggregate Bond	0.20%	\$485.3M
28	Barings LLC - European Senior Secured Loans	0.17%	\$6140.5M
29	Amundi Smith Breeden LLC - Global High Yield	0.16%	\$233.4M
30	Newton Investment Management Ltd. - Global Dynamic Bond	0.14%	\$843.4M
31	Oaktree Capital Management, L.P. - Oaktree European High Yield Bonds	0.08%	\$160.4M
32	Green Investment Management Inc. - Guardian Fixed Income	-0.05%	\$5.1M
33	Brandywine Global Investment Management, LLC - Global Alternative Credit	-0.07%	\$709.5M
34	Fairfax Global Markets - Fairfax Permanent Portfolio Strategy	-0.08%	\$7.0M
35	Kames Capital PLC - Kames Strategic Global Bond	-0.17%	\$663.8M
35	Oaktree Capital Management, L.P. - Oaktree European Senior Loans	-0.17%	\$1068.0M

37	Standish - Global Core - US\$ Hedged	-0.22%	\$496.0M
38	AllianceBernstein L.P. - AB FlexFee International Bond Portfolio;Advisor	-0.23%	\$45.5M
39	Barings LLC - European High Yield Bonds	-0.27%	\$336.2M
40	Schroders - Global High Yield	-0.37%	\$2685.1M

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Lipper Marketplace is an investment manager database that serves as an objective, third-party supplier of information. Lipper Marketplace’s Best Money Manager ranking is a survey of institutional money manager performance.

Minimum criteria for inclusion in Best Money Managers:

1. *Performance must be calculated “net” of all fees and brokerage commissions.* This means after all fees have been deducted. This standard is somewhat controversial, as the SEC requires that only “net” of fees numbers be presented publicly, while GIPS (Global Investment Performance Standards) prefers that “gross” numbers be presented along with a fee schedule. Since the SEC is a regulatory authority, and since complete fee schedule presentation would be impractical in this “ranking” format, we require “net” numbers.
2. *Performance must be calculated inclusive of all cash reserves.* To explain, any given investment portfolio will hold some level of cash over a particular reporting period. Even equity portfolios which specifically seek to be fully invested in the market at all times will temporarily have dividend payments and other ordinary cash flows which cannot instantaneously be invested in the market. These cash holdings obviously will have an effect on the performance of the overall portfolio – negative when cash returns are low relative to returns of the asset class, and positive if the opposite is true. While presentation of “equity-only” (for example) returns may provide a valuable insight into the security selection skills of the manager, we require for comparability’s sake that performance results be inclusive of cash reserves for consideration in the rankings.
3. *Performance results must be calculated in U.S. dollars, that is, from the perspective of a U.S.-based investor.* Currency holdings can have a very significant impact on the performance of a portfolio with international holdings. While this will always be the case (as we do not make distinctions between hedged and unhedged portfolios), we require that performance must be translated into U.S. dollars to ensure comparability to the point where these are all returns that would be seen by a U.S.-based investor.
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5. *The classification of the product must fall into one of the categories which we rank.* We only publish rankings for categories/time period combinations for which we have at least 20 contenders.

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The Quartz Yield Plus 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. Its inception date is March 1, 2015. The strategy may also invest in equity securities including Exchange-Traded Funds (“ETFs”).

Investors should carefully consider the underlying funds’ fees, expenses, objectives and risks carefully before investing. The prospectus for the ETFs used in the strategy should be read 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. 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. ETFs trade like stocks and may trade for less than their net asset value. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged funds “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Inverse index funds experience losses when the underlying benchmark rises.

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# BROADRIDGE TOP 40 Money Managers - 1 Quarter Returns

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Product/Style Category: **Int'l Fixed Income (All Mandates)**  
 Performance Measurement Period: **1 Quarter Ending 12/31/2017**  
 Mean Return for the Category and Period: **0.7229%**  
 Universe Size: **216**

Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.

Rank	Firm Name/Portfolio	1 Quarter ROR	Assets in Composite
1	Lazard Asset Management, LLC - Lazard Equity Franchise Portfolio;Institutional	4.25%	\$5.6M
2	Fairfax Global Markets - Fairfax Permanent Portfolio Strategy	3.19%	\$7.2M
3	BlackRock, Inc. - BlackRock Emerg Market Flexible Dynamic Bd Port;I	2.75%	\$43.5M
4	Westwood Management Corp. (Texas) - Westwood Worldwide Income Opportunity Fund;Inst	2.67%	\$5.0M
5	Standish - Global TIPS	2.46%	\$553.5M
6	American Beacon Advisors, Inc. - American Beacon Gbl Evolution Front Mkts Inc;Inst	2.34%	\$64.5M
7	Prudential Investments, LLC - Prudential International Bond Fund;Q	2.20%	\$26.9M
8	Prudential Investments, LLC - Prudential Global Total Return Fund;Q	2.04%	\$503.6M
9	Amundi Smith Breeden LLC - Global High Yield	1.79%	\$278.3M
10	T. Rowe Price Associates, Inc. - T Rowe Price International Bond Fund;I	1.76%	\$689.7M
11	T. Rowe Price Associates, Inc. - T Rowe Price Institutional International Bond Fund	1.75%	\$404.8M
11	Lazard Asset Management, LLC - Lazard Emerging Markets Income Portfolio;Inst	1.75%	\$5.9M
13	Dimensional Fund Advisors LP - DFA World ex US Government Fixed Income Ptf;Inst	1.65%	\$979.0M
13	Morgan Stanley Investment Management Inc. - Global High Yield	1.65%	\$610.9M
15	Quartz Partners Investment Management - Quartz Yield Plus	1.58%	\$7.2M
16	Eaton Vance Management - Eaton Vance Emerging Markets Debt Opportunities;I	1.57%	\$14.0M
17	T. Rowe Price Associates, Inc. - T Rowe Price International Bond Fd (USD Hgd);I	1.52%	\$121.4M
18	Dunham & Associates Investment Counsel, Inc. - Dunham International Opportunity Bond Fund;N	1.50%	\$32.2M
19	Payden & Rygel - Payden Emerging Markets Bond Fund;SI	1.47%	\$683.8M
20	UBS Global Asset Management (Americas), Inc. - Global(ex-U.S.) Bond Portfolio	1.46%	\$94.8M
21	TIAA-CREF Asset Management - TIAA-CREF Emerging Markets Debt Fund;Advisor	1.45%	\$5.5M
22	Matthews International Capital Management LLC - Matthews Asia Strategic Income Fund;Institutional	1.43%	\$31.0M
23	TCW Group - TCW Emerging Markets Fixed Income	1.42%	\$4216.0M
23	Morgan Stanley Investment Management Inc. - Morgan Stanley Em Mkts Fixed Income Oppty;I	1.42%	\$22.2M
25	Fidelity Management & Research Company - Fidelity Series International Credit Fund	1.40%	\$102.0M
25	Macquarie Investment Management - Delaware Emerging Markets Debt Fund;Inst	1.40%	\$22.3M
27	Stone Harbor Investment Partners, LP - Emerging Markets Debt	1.37%	\$3243.3M
28	John Hancock Advisers, LLC - John Hancock Asia Pacific Total Return Bond Fd;NAV	1.35%	\$385.0M
29	American Century Investments - American Century International Bond Fund;G	1.34%	\$229.1M
30	Stone Harbor Investment Partners, LP - Stone Harbor Emerging Markets Debt Fund;Inst	1.33%	\$1196.9M
31	Oaktree Capital Management, L.P. - Oaktree Global Credit	1.32%	\$853.5M
32	Morgan Stanley Investment Management Inc. - Global Aggregate Fixed Income	1.31%	\$563.2M
32	Morgan Stanley Investment Management Inc. - Strategic Income	1.31%	\$310.1M
32	SEI Investments (United States) - Emerging Markets Debt	1.31%	\$2355.6M
32	Stone Harbor Investment Partners, LP - Global Investment Grade Corporate	1.31%	\$273.9M
36	The Dreyfus Corporation - Dreyfus International Bond Fund;I	1.30%	\$662.4M

37	Aberdeen Standard Investments - Emerging Markets Debt Core	1.29%	\$1626.7M
38	Stone Harbor Investment Partners, LP - Emerging Markets Corporate Debt Core	1.28%	\$332.7M
39	TCW Group - TCW Emerging Markets Local Currency Income	1.26%	\$304.7M
39	T. Rowe Price Associates, Inc. - Global Investment Grade Corporate Bond Strategy	1.26%	\$170.3M

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## BROADRIDGE TOP 20 Money Managers - 1 Quarter Returns

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Product/Style Category: **Int'l Fixed Income (Global Mandates)**  
 Performance Measurement Period: **1 Quarter Ending 06/30/2016**  
 Mean Return for the Category and Period: **2.7635%**  
 Universe Size: **111**



*Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.*

Rank	Firm Name/Portfolio	1 Quarter ROR	Assets in Composite
1	DuPont Capital Management Corporation - DCM Emerging Market Debt	6.23%	\$275.3M
2	Stone Harbor Investment Partners, LP - Emerging Markets Debt	6.14%	\$3845.9M
3	Aegon USA Investment Management, LLC - Emerging Markets Global Diversified	4.98%	\$414.9M
4	Stone Harbor Investment Partners, LP - Global High Yield 50-50	4.95%	\$394.1M
5	Quartz Partners Investment Management - Quartz Yield Plus	4.80%	\$12.1M
6	Concise Capital Management, LP - Canepa Short Term High Yield Onshore Fund, LLC	4.76%	\$1.1M
7	Guidestone Capital Management - GuideStone Global Bond Fund;Institutional	4.70%	\$328.8M
8	Concise Capital Management, LP - Concise Capital Composite Fund	4.63%	\$91.0M
8	Concise Capital Management, LP - Canepa Short Term High Yield Offshore Fund, SPC	4.63%	\$89.8M
10	John Hancock Advisers, LLC - John Hancock Global Short Duration Credit Fund;NAV	4.53%	\$316.0M
11	T. Rowe Price Associates, Inc. - Global High Income Bond Strategy	4.43%	\$57.0M
12	Stone Harbor Investment Partners, LP - EMD Investment Grade	4.35%	\$49.1M
13	Stone Harbor Investment Partners, LP - Global High Yield 70/30	4.33%	\$365.8M
14	Babson Capital Management - Global High Yield	4.11%	\$1244.1M
14	Oaktree Capital Management, L.P. - Oaktree Expanded High Yield	4.11%	\$1691.6M
16	Stone Harbor Investment Partners, LP - Emerging Markets Corporate Debt Core	4.02%	\$324.4M
16	Oaktree Capital Management, L.P. - Oaktree Global High Yield	4.02%	\$2483.5M
18	Fisch Asset Management - Global High Yield Bonds	3.94%	\$170.8M
19	Legg Mason Partners Fund Advisor, LLC - Western Asset Global Strategic Income Fund;I	3.93%	\$55.8M
20	Stone Harbor Investment Partners, LP - EMD Global Allocation 50-50 Core	3.91%	\$3010.1M

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## LIPPER TOP 40 Money Managers - 1 Quarter Returns



**Product/Style Category:** Int'l Fixed Income (All Mandates)  
**Performance Measurement Period:** 1 Quarter Ending 09/30/2015  
**Mean Return for the Category and Period:** -3.4262%  
**Universe Size:** 222

Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.

Rank	Firm Name/Portfolio	1 Quarter ROR	Assets in Composite
1	Dimensional Fund Advisors LP - DFA World ex US Government Fixed Income PtfI;Inst	2.25%	\$566.8M
2	Federated Investors, Inc. - NonUS FI (Unhedged) Composite	2.23%	\$33.0M
3	Goldman Sachs Asset Management, LP - Global Government Fixed Income	1.91%	\$1867.1M
4	Baring Asset Management - International Fixed Income	1.90%	\$82.4M
4	UBS Global Asset Management (Americas), Inc. - Global Sovereign	1.90%	\$698.8M
6	Prudential Investments, LLC - Prudential Global Total Return Fund;Q	1.78%	\$27.1M
7	Newton Investment Management Ltd. - Global Fixed Income	1.67%	\$1190.6M
8	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Global Bond Fund;III	1.58%	\$33.7M
9	Vanguard Group, Inc. - Vanguard Total International Bond Index Fund;Inst	1.42%	\$13031.9M
10	Pacific Investment Management Company LLC - Fixed Income - Non-U.S. Hedged	1.30%	\$9808.4M
11	Pacific Investment Management Company LLC - Fixed Income - Global Gov't Hedged	1.27%	\$703.8M
11	Pacific Investment Management Company LLC - Fixed Income - Global Gov't Unhedged	1.27%	\$6894.5M
11	Goldman Sachs Asset Management, LP - Goldman Sachs Global Income Fund;IR	1.27%	\$12.0M
14	Pacific Investment Management Company LLC - PIMCO Foreign Bond Fund (US Dollar-Hedged);Admn	1.22%	\$47.4M
15	John Hancock Advisers, LLC - John Hancock Global Bond Fund;I	1.10%	\$56.5M
15	Pacific Investment Management Company LLC - PIMCO Global Bond Fund (US Dollar-Hedged);Admn	1.10%	\$6.8M
17	Dimensional Fund Advisors LP - DFA Five-Year Global Fixed Income Portfolio;Inst	1.09%	\$11237.3M
18	AllianceBernstein L.P. - AB Global Bond Fund;Advisor	1.08%	\$2302.3M
18	Pacific Investment Management Company LLC - PIMCO Global Bond Fund (Unhedged);Admn	1.08%	\$124.7M
20	SEI Investments (United States) - SEI International Fixed Income Fund;A	1.07%	\$490.8M
21	Standish - Global Core - US\$ Hedged	0.93%	\$1196.2M
22	American Century Investments - American Century Global Bond Fund;Institutional	0.89%	\$718.5M
23	Franklin Templeton Investments - Franklin Global Aggregate - Unhedged	0.83%	\$27.8M
24	TCW Group - TCW Global Fixed Income	0.71%	\$15.3M
25	Franklin Templeton Investments - Franklin Global Government	0.67%	\$30.5M
25	UBS Global Asset Management (Americas), Inc. - Global Aggregate Bond	0.67%	\$772.4M
27	LWI Financial Inc. ("Loring Ward") - SA Global Fixed Income Fund	0.52%	\$742.9M
28	Aberdeen Asset Management PLC - Global Fixed Aggregate	0.51%	\$428.1M
29	UBS Global Asset Management (Americas), Inc. - Global(ex-U.S.) Bond Portfolio	0.38%	\$99.8M
30	Stone Harbor Investment Partners, LP - Global Investment Grade Corporate	0.27%	\$161.6M
31	Standish - Global Core Plus - US\$ Hedged	0.21%	\$2841.6M
32	Manulife Asset Management - Global Investment Grade	0.17%	\$638.0M
33	Wells Capital Management Inc. - FIA International Fixed Income	0.14%	\$2145.1M
34	Babson Capital Management - European Senior Secured Loans	0.13%	\$3470.9M
35	Quartz Partners Investment Management - Quartz Yield Plus	0.09%	\$9.9M
35	The Dreyfus Corporation - Dreyfus/Standish Global Fixed Income Fund;I	0.09%	\$1318.3M

37	American Century Investments - American Century International Bond Fund;Inst	0.08%	\$331.0M
38	T. Rowe Price Associates, Inc. - Global Unconstrained Bond Strategy	0.05%	\$62.6M
38	Standish - Global Core - Unhedged	0.05%	\$224.9M
40	BlackRock, Inc. - BlackRock Strategic Global Bond Fund;Institutional	-0.02%	\$21.2M

Quartz Partners Investment Management (“Quartz”) has been nominated and has won several awards. Quartz did not make any solicitation payments to any of the award sponsors in order to be nominated or to qualify for nomination of the award.

Lipper Marketplace is an investment manager database that serves as an objective, third-party supplier of information. Lipper Marketplace’s Best Money Manager ranking is a survey of institutional money manager performance.

Minimum criteria for inclusion in Best Money Managers:

1. *Performance must be calculated “net” of all fees and brokerage commissions.* This means after all fees have been deducted. This standard is somewhat controversial, as the SEC requires that only “net” of fees numbers be presented publicly, while GIPS (Global Investment Performance Standards) prefers that “gross” numbers be presented along with a fee schedule. Since the SEC is a regulatory authority, and since complete fee schedule presentation would be impractical in this “ranking” format, we require “net” numbers.
2. *Performance must be calculated inclusive of all cash reserves.* To explain, any given investment portfolio will hold some level of cash over a particular reporting period. Even equity portfolios which specifically seek to be fully invested in the market at all times will temporarily have dividend payments and other ordinary cash flows which cannot instantaneously be invested in the market. These cash holdings obviously will have an effect on the performance of the overall portfolio – negative when cash returns are low relative to returns of the asset class, and positive if the opposite is true. While presentation of “equity-only” (for example) returns may provide a valuable insight into the security selection skills of the manager, we require for comparability’s sake that performance results be inclusive of cash reserves for consideration in the rankings.
3. *Performance results must be calculated in U.S. dollars, that is, from the perspective of a U.S.-based investor.* Currency holdings can have a very significant impact on the performance of a portfolio with international holdings. While this will always be the case (as we do not make distinctions between hedged and unhedged portfolios), we require that performance must be translated into U.S. dollars to ensure comparability to the point where these are all returns that would be seen by a U.S.-based investor.
4. *Performance results must be calculated on an asset base which is at least \$10 million in size for “traditional” U.S. asset classes (equity, fixed income, and balanced accounts) or at least \$1 million in the case of international and “alternative” U.S. asset classes.* This minimum ensures that the firm and product are somewhat established. The goal is to not taint the rankings with “flashes in the pan” while also not excluding promising emerging managers. The minimum asset base requirement, therefore, is set at a level which balances these objectives.
5. *The classification of the product must fall into one of the categories which we rank.* We only publish rankings for categories/time period combinations for which we have at least 20 contenders.

## DISCLOSURE

Past performance is not a guarantee of future results. Quartz cannot assure that its strategies will outperform any other investment strategy in the future. Quartz cannot guarantee the accuracy or completeness of any statements or numerical data provided by the award sponsor.

The Quartz Yield Plus 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. Its inception date is March 1, 2015. The strategy may also invest in equity securities including Exchange-Traded Funds (“ETFs”).

Investors should carefully consider the underlying funds’ fees, expenses, objectives and risks carefully before investing. The prospectus for the ETFs used in the strategy should be read 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. 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. ETFs trade like stocks and may trade for less than their net asset value. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged funds “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. Inverse index funds experience losses when the underlying benchmark rises.

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 claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of the firm’s composites and/or a presentation that adheres to the GIPS® standards, please contact Quartz.



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