



Utilizing a proprietary blend of our clients' top priority performance screens, PSN Top Guns ranks products in six proprietary star categories in over 50 universes. This is a highly anticipated quarterly ranking and is widely used by institutional asset managers and investors.

QUARTER ENDING September 30, 2021

ETF GLOBAL EQUITY UNIVERSE

	RATING: ★	MRQ	1 YR	3 YR	5 YR	FLOW MRQ (\$mil)	ASSETS MRA (\$mil)
Quartz Partners	QP Equity	0.7	27.4	11.2	10.5	0.0	\$1
Main Management	BuyWrite H.E.	-0.0	19.1	4.9	6.0	--	\$167
Auour Investment	Gbl Eqty Levered	-0.4	15.9	5.5	9.3	-0.1	\$22
Auour Investment	Global Equity	-0.4	18.4	7.4	10.0	0.7	\$75
WBI Investments	Glob. Tac. Rot.	-0.4	13.0	5.0	7.5	-0.5	\$6
MSCI World(*)		0.1	29.4	13.7	14.3	--	--

ETF GLOBAL FIXED INCOME UNIVERSE

	RATING: ★★	MRQ	1 YR	3 YR	5 YR	FLOW MRQ (\$mil)	ASSETS MRA (\$mil)
Quartz Partners	QP HY Legacy	0.5	6.7	2.1	2.5	-0.0	\$3
First Trust Adv	High Income Muni	-0.3	6.5	5.0	--	-5.3	\$17
Quartz Partners	QP Yield Plus	-0.2	4.9	2.1	2.8	-0.2	\$4
BCM Beaumont Cap	BCM Dec Cons Asp	0.1	3.9	8.1	7.4	--	\$235
First Trust Adv	FT High Income	-0.1	3.5	3.5	3.3	6.2	\$184
FTSE World Govt(*)		-1.2	-3.3	3.7	1.4	--	--

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.

Information about PSN’s “Star Category” Rankings

PSN Top Guns ranks products in six proprietary star categories in over 50 universes. Universes are created using the information collected by PSN, a division of Informa Investment Solutions, Inc., through an investment manager questionnaire. PSN only uses gross of fee returns to calculate its rankings. PSN Top Guns investment managers must claim that they are GIPS compliant.

PSN Top Guns Category Descriptions:

1-Star Category: Products with this rating were top ten performers within their respective universes, based on quarterly returns.

2-Star Category: These products were top ten performers within their respective universes, based on returns for the one-year period.

3-Star Category: These products were top ten performers within their respective universes, based on returns for the three-year period.

4-Star Category: Products with this rating must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. The top ten returns for the latest three-year period then become the TOP GUNS.

5-Star Category: Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. After that they select only the products which standard deviation for the five-year period is equal or less than the median standard deviation for the peer group. The top ten returns for the latest three-year period then become the TOP GUNS.

6-Star Category: Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the recent five-year period. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods. After that they select only the products which standard deviation for the five-year period is equal or less than the median standard deviation for the peer group. The top ten information ratios for the latest five-year period then become the TOP GUNS.

Product assets (MM\$): these are the latest assets reported by the managers in PSN.

The content of the Investment Manager Top-Guns is intended for use by qualified investment professionals. Please consult with an investment professional before making any investment using content or implied content from any Investment Manager Top-Guns.

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.

Both Quartz Yield Plus and High Yield Legacy strategies are predominantly fixed income-oriented asset allocation portfolios 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. The Quartz Spectrum strategy is a global all-asset oriented asset allocation portfolio seeking positive total returns with a secondary emphasis on capital preservation and is considered to have a moderate risk profile over a full market cycle. Inception date for these Quartz strategies is March 1, 2015. Quartz Equity strategy is a global equity oriented asset allocation portfolio seeking positive total returns with a secondary emphasis on capital preservation and is considered to have an aggressive risk profile over a full market cycle.

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.

High yield bonds may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. 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.