BROADRIDGE TOP 20 Money Managers - 4 Quarters Returns

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Product/Style Category:	**International Balanced/Multi-Asset**
Performance Measurement Period:	**4 Quarters Ending 09/30/2021**
Mean Return for the Category and Period:	**13.3847%**
Universe Size:	**85**

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	4 Quarters ROR	Assets in Composite
1	Gabelli Funds - Gabelli Media Mogul Fund	36.38%	$5.6M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	33.72%	$10.3M
3	First Pacific Advisors, L.P. - Contrarian Value	33.61%	$10731.2M
4	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	32.96%	$56.0M
5	Unison Advisors LLC - Unison Equity Bias Multi-Asset	31.89%	$101.5M
6	Brandes Investment Partners, LP - Global Balanced	31.30%	$19.3M
7	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	28.96%	$3.5M
8	Unison Advisors LLC - Unison Defensive Equity Bias Multi-Asset	26.54%	$13.3M
9	Pacific Investment Management Company LLC - PIMCO All Asset All Authority Fund;I-2	26.46%	$292.9M
10	Virtus Investment Partners - Virtus Duff & Phelps Real Asset Fund;I	25.47%	$10.7M
11	Pacific Investment Management Company LLC - PIMCO All Asset Fund;Administration	25.35%	$82.6M
12	Community Capital Management, Inc. - CCM Alternative Income Fund;Institutional	24.17%	$25.2M
13	Moran Wealth Mgmt LLC - Global Balanced	23.69%	$240.8M
14	Pioneer Investments - Pioneer Flexible Opportunities Fund;K	23.45%	$107.1M
15	Quartz Partners Investment Management - Quartz Spectrum	22.65%	$8.5M
16	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	22.02%	$3.0M
17	Virtus Investment Partners - Virtus Westchester Credit Event Fund;I	21.72%	$15.7M
18	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	21.61%	$345.7M
19	Macquarie Investment Management - Delaware Ivy Asset Strategy Fund;I	21.22%	$696.6M
20	AQR Capital Management, LLC - AQR Diversified Arbitrage Fund;I	20.89%	$854.0M

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.

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