

# Quartz Yield Plus Strategy

AS OF DECEMBER 31, 2024

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.

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.

## 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	38%
Bank Loan	22%
Emerging Markets Debt	0%
Inv Grade Corporate	0%
Convertibles	0%
Stocks	7%
Alternatives	8%
Other	0%
Cash or Equivalents	25%

ANNUALIZED TOTAL RETURNS %

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy - Gross	1.22	7.60	7.60	1.57	1.85	-	2.75
Strategy - Net	0.71	5.48	5.48	-0.44	-0.16	-	0.71
Benchmark	-3.06	1.25	1.25	-2.41	-0.33	-	1.25
Risk Benchmark	-2.72	6.40	6.40	0.55	3.87	-	4.62

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

RISK STATISTICS (SINCE INCEPTION)

	Strategy (Gross)	Risk Benchmark
<b>Standard Deviation</b>		
3-Year	4.78	9.96
5-Year	5.43	9.60
Since Inception	5.00	7.48
<b>Sharpe Ratio</b>		
3-Year	-0.48	-0.29
5-Year	-0.09	0.15
Since Inception	0.21	0.40

**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.

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