

Quartz Astra Core Equity F00001NI5R ★★★★☆ Bronze

Firm Name Quartz Partners Investment Management	Composite Inception Date Oct 01, 2019	Primary Benchmark Russell 3000 TR	Morningstar Category US SA Large Blend
Morningstar Institutional Category —	Strategy Focus Retail & Institutional	Total Strategy Assets 55.10 Mil	Minimum Investment 5,000 USD

Strategy [Overview](#) [Breakdown](#)

Quartz Astra Core Equity
as of Oct 01, 2019

Investment Philosophy

The Dividend component of the Strategy explicitly targets stocks believed to be undervalued by fundamental measures. The Growth component of the Strategy seeks to achieve capital appreciation by investing in common stocks of various sized companies that we believe will experience accelerated earnings, strong revenue growth, and/or robust share price appreciation.

Investment Strategy

The Strategy seeks to provide exposure to both value and growth-oriented positions by hand-selecting individual stocks found in our Dividend and Growth Portfolios and combining them into one portfolio.

Investment Decision Making Process

For the Growth component of the Strategy, we analyze economic margin, company valuations, industry economic margin trends, management actions, and pricing momentum. We also seek companies that show persistent growth relative to their peers and industry. In analyzing potential investments we pay particular attention to current valuations versus expected cash flow to minimize the likelihood of overpaying for future earnings. For the Dividend component, we assess and rank valuations primarily through the lens of "economic margin" or the return a

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Morningstar's Analysis[Our Take](#) [Comparables](#) [Archive](#)

Morningstar Manager
Research
Morningstar

Summary **Bronze**

Rated on Sep 30, 2025, Published on

Process **Average**

Rated on Sep 30, 2025, Published on

People **Above Average**

Rated on Sep 30, 2025, Published on

[Show Full Analysis](#)

Performance

Growth of 10,000

- Investment (Net of fees)
- Investment (Gross)
- Category
- Index
- Investment Flows

- Investment 27,716
- Index 24,512
- Category 20,719

Manager Change

- Full
- Partial

Returns

Annual 



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Investment (Gross)	N/A	N/A	N/A	N/A	N/A	18.03	28.13	-12.64	26.96	25.42	16.36
Investment (Net of Fees)	N/A	N/A	N/A	N/A	N/A	15.72	25.64	-14.39	24.49	22.98	14.66
Category	-0.39	11.00	20.93	-6.24	28.40	15.13	25.81	-15.45	21.96	20.23	N/A
Index	0.92	11.59	21.71	-4.52	31.61	21.11	26.44	-19.50	26.85	25.07	14.97
Quartile Rank	—	—	—	—	—	■	■	■	■	■	—
Percentile Rank	—	—	—	—	—	34	35	27	20	20	—
# of Invest. in Cat.	590	575	532	570	614	627	676	668	755	785	—
Category Name	—	—	—	—	LB	LB	LB	LB	LB	LB	LB

Sustainability

Risk Values

ESG Risk Rating



Low Carbon Designation



Corporate Sustainability Score



Sovereign Sustainability Score



Carbon Risk Score



• Historical ○ Current □ Global Category Average (Historical)

• Historical ○ Current □ Global Category Average (Historical)

○ 12-Month Average □ Category Average □ Category Best/Worst

Composite Construction

Terminated Accounts	Fully Discretionary	Equal Weighted	Asset Weighted	Dollar Weighted	Time Weighted
No	No	No	Yes	No	Yes

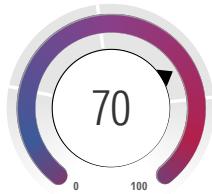
Risk

3-Yr

5-Yr

10-Yr

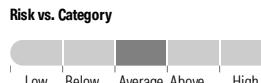
Portfolio Risk Score



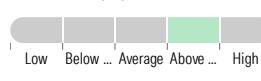
Risk Score	Risk Level
0-23	Conservative
24-47	Moderate
48-78	Aggressive
79-99	Very Aggressive
100+	Extreme

% Private —

Morningstar Risk & Return



Return vs. Category



Risk & Volatility Measures

Capture Ratios	Investment	Category	Index
Alpha	3.53	-1.15	-0.17
Beta	0.90	0.94	1.02
R ²	84.60	90.50	99.82
Sharpe Ratio	1.54	0.79	1.36
Standard Deviation	13.01	15.56	13.60

Risk/Return Analysis

Market Volatility Measures

Capture Ratios	Investment	Category	Index
Upside	97	92	101
Downside	76	97	102
Drawdown	Investment %	Category %	Index %
Maximum	-10.05	-8.71	-9.26

Drawdown Dates	Peak	Valley	Max Duration
	09/01/2022	09/30/2022	1 Months

Price**Fee Schedule (5 k Minimum Investment)****Purchase Information**

-	No Fees Negotiable	No Performance Fees Applicable
Annual Minimum Management Fee		

Availability

Australia



Canada



UK



US

Currency in USD

Portfolio**Asset Allocation**

Asset Class	Investment	Category	Index
U.S. Equity	92.45	96.64	99.37
Non-U.S. Equity	4.70	2.03	0.63
Fixed Income	0.00	0.45	0.00
Other	0.00	1.22	0.00
Cash	2.85	1.58	0.00
Not Classified	0.00	0.02	0.00

Stock Style
Map
Weight
Historical
Factor Profile

1-Yr

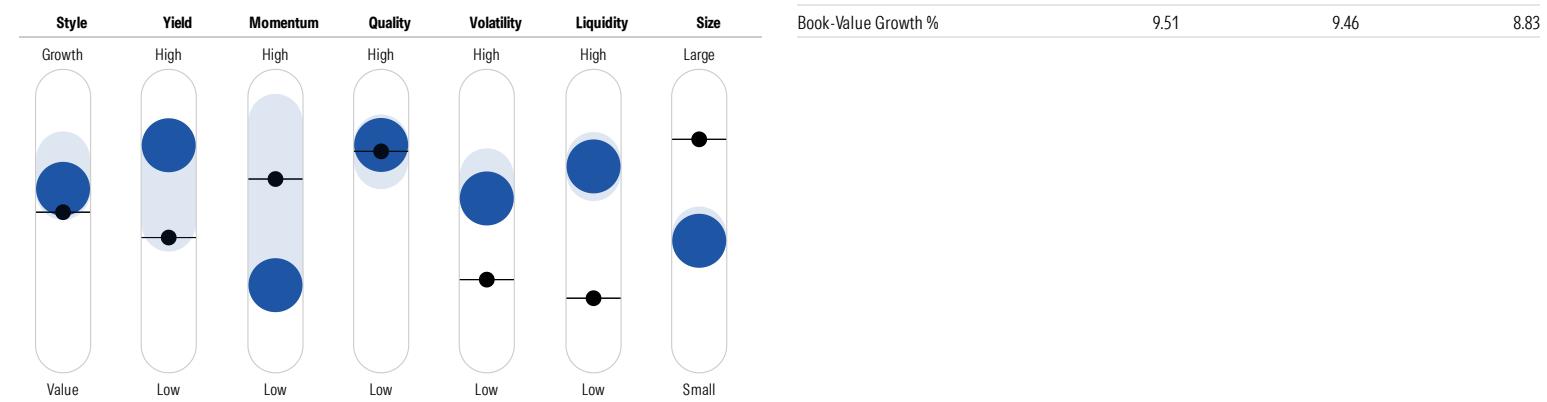
3-Yr

5-Yr

(vs. Category % ▾)

**Style Measures**
Measures
Market Cap

Value & Growth Measures	Investment	Cat. Average	Index
Price/Earnings	18.15	22.09	22.90
Price/Book	4.19	4.66	4.53
Price/Sales	1.65	3.03	3.24
Price/Cash Flow	16.30	14.76	15.51
Dividend Yield %	0.72	1.30	1.29
Long-Term Earnings %	12.56	8.96	9.75
Historical Earnings %	20.46	12.81	9.60
Sales Growth %	10.23	7.73	8.12



Investment as of May 31, 2025 | Category: Large Blend as of Aug 31, 2025

Exposure Sector Region Country vs. Category % ▾

Sectors		Investment %	Cat %
Cyclical	Basic Materials	0.00	2.10
	Consumer Cyclical	8.57	10.26
	Financial Services	12.98	14.11
Sensitive	Real Estate	0.00	1.71
	Communication Services	14.39	9.68
	Energy	0.00	2.95
Defensive	Industrials	0.00	9.70
	Technology	44.63	32.32
	Consumer Defensive	5.22	5.11
	Healthcare	14.22	9.71
	Utilities	0.00	2.35

Investment as of Jun 30, 2024 | Category: Large Blend as of Sep 30, 2025 | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

Financial Metrics

Metrics	Investment	Category	Index
Wide Moat Coverage %	52.29	75.03	66.09
Narrow Moat Coverage %	13.54	16.13	24.38
No Moat Coverage %	0.00	4.14	5.84
Financial Health	A-	A-	A-
Profitability	B	B-	B-
Growth	B	B-	B-
ROIC	28.90	29.21	27.74
Cash Return %	27.48	56.22	59.50
P/FCF Ratio (TTM)	23.96	40.72	40.03
D/C Ratio	34.66	33.67	35.86

Investment as of Jun 30, 2024 | Category: Large Blend as of Sep 30, 2025 | Index: Morningstar US Large-Mid TR USD as of Sep 30, 2025

Holdings Equity Others

Portfolio Holdings	# Long	# Short	% Assets in Top 10 Holdings	Reported Turnover %			Women Directors %
Equity Holding	24	0	55	16.61			32
Bond Holding	0	0	As of 12 / 31 / 24				
Other Holding	4	0					
Total Holding	28	0	Women Executives %			25	

Holdings	% Portfolio Weight	First Bought	Market Value as of Jun 30, 2024	Cur	Share Change %	1-Year Return	Forward P/E	Equity Star Rating	Economic Moat	ESG Risk Rating Assessment	Sector
NVIDIA Corp	7.64	Jun 30, 2024	1,864,466	USD	↑ 100.00	35.32	30.03	★★★	Wide	★★★★★	Technology
Broadcom Inc	6.24	Jun 30, 2024	1,522,791	USD	↑ 100.00	110.64	38.76	★★★	Wide	★★★★★	Technology
Applied Materials Inc	5.89	Jun 30, 2024	1,436,707	USD	↑ 100.00	24.95	23.75	★★★	Wide	★★★★★	Technology
Meta Platforms Inc Class A	5.51	Jun 30, 2024	1,345,259	USD	↑ 100.00	31.34	24.94	★★★	Wide	★★	Communication Services
Alphabet Inc Class A	5.31	Jun 30, 2024	1,294,358	USD	↑ 100.00	63.42	25.25	★★★★★	Wide	★★★★★	Communication Services
BellRing Brands Inc Class A	5.07	Jun 30, 2024	1,236,281	USD	↑ 100.00	-50.54	13.79	★★★ ^Q	Mom...	—	Consumer Defensive
Apple Inc	4.93	Jun 30, 2024	1,203,314	USD	↑ 100.00	16.60	33.56	★★	Wide	★★★★★	Technology
Novartis AG ADR	4.70	Jun 30, 2024	1,147,213	USD	↑ 100.00	17.00	13.97	★★	Wide	★★★★★	Healthcare
Gartner Inc	4.65	Jun 30, 2024	1,134,775	USD	↑ 100.00	-50.21	20.20	★★★ ^Q	Mom...	—	Technology
Icon PLC	4.58	Jun 30, 2024	1,117,521	USD	↑ 100.00	-17.44	13.14	★★★★★	Narrow	★★★★★	Healthcare

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Holdings as of Jun 30, 2024 | The top 28 largest holdings are available for display across Equity, Bond and Other.

People

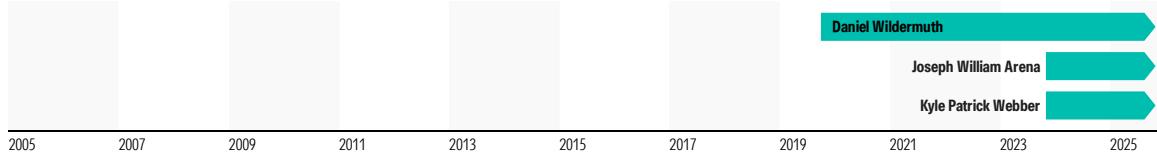
Inception Date	Number of Managers	Longest Tenure	Average Tenure	Advisor(s)
Oct 01, 2019	3	6.0 Years	3.3 Years	—

Management Team

Daniel Wildermuth	Oct 01, 2019 –Present	Joseph William Arena	Nov 01, 2023 –Present	Kyle Patrick Webber	Nov 01, 2023 –Present
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Manager Timeline

Male
 Female
 Non-Binary
 Not Disclosed
 Not Available



Parent Overview Assets & Account

[View Firm Disclosures >](#)

YTD as of Jun 30, 2025

Rating Breakdown

Medalist Rating Morningstar Rating

Medalist Rating	% of Assets	Top Medalist Rated Investments	Medalist Rating	Investment Flows TTM (Mil)	Return % 3-Year	Rank in Cat % 3-Year	Net Assets (Mil)
Gold	0.00	Quartz Dynamic All-Asset	Gold	0.10	11.25	—	7.82
Silver	0.00	Quartz adaptCORE Balanced Growth	Gold	-0.35	8.93	—	3.31
Bronze	0.00	Quartz adaptCORE Long-Term Growth	Gold	0.32	9.25	—	1.78
Neutral	0.00	Quartz adaptCORE Conservative Growth	Gold	-0.65	6.88	—	0.56
Negative	0.00	Quartz adaptCORE Aggressive Growth	Gold	0.02	9.19	—	0.45
Under Review	0.00						

USD | Medalist Rating, Investment Flows TTM and Net Assets as of Jun 30, 2025 | Return as of Sep 30, 2025

Recent Investment Ratings Change	Medalist Rating	Previous Rating	Rating Date	Net Assets (Mil)
Quartz Astra Natural Resources	Silver	Silver	Sep 30, 2025	1.32
Quartz Astra Core Equity	Bronze	Bronze	Sep 30, 2025	50.25
Quartz Astra Growth Equity	Bronze	Bronze	Sep 30, 2025	17.19
Quartz Astra Dividend Equity	Bronze	Bronze	Sep 30, 2025	11.41
Quartz Dynamic Yield Plus	Silver	Silver	Sep 30, 2025	6.34

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Astra Core Equity Strategy

AS OF SEPTEMBER 30, 2025

Quartz Partners' Astra US Core Equity Strategy is a stock strategy that seeks to provide exposure to both value and growth-oriented equities by hand-selecting individual stocks found in our Dividend and Growth Portfolios and combining them into one portfolio.

PROCESS

The Astra US Core Equity Strategy invests primarily in US stocks diversified across various market sectors. All positions are monitored and analyzed on at least a bi-weekly basis, and annual turnover is targeted at less than 50 percent. Holding periods are generally at least one year, however holdings made be added or sold at any time.

STRATEGY PROFILE

US Equity Strategy

BENCHMARK

S&P Composite 1500 Index

INCEPTION DATE

9/30/2019

INVESTMENT ADVISER

Quartz Partners Investment Management

PORTFOLIO MANAGERS

Daniel Wildermuth

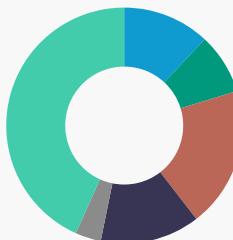
Joseph Arena

Kyle Webber

TOP 10 HOLDINGS

Security Name	Weight (%)
Interdigital Communications Co	7.33
NVIDIA Corp	6.96
Broadcom Inc	6.56
Heritage Ins Hldgs Inc	6.34
Alphabet Inc Cl A	5.99
Meta Platforms	5.69
Cencora Inc Com	5.07
Apple Inc	4.90
Enova International Inc	4.80
Novartis AG Spons ADR	4.80

EQUITY SECTORS (%)



Communication Services	11.93
Consumer Defensive	0.00
Consumer Cyclical	8.34
Energy	0.00
Financials	19.27
Health Care	13.66
Industrials	3.53
Materials	0.00
Real Estate	0.00
Technology	43.27
Utilities	0.00

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.

ASTRA CORE EQUITY STRATEGY | AS OF SEPTEMBER 30, 2025

ANNUALIZED TOTAL RETURNS %

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Strategy - Gross	8.17	16.36	17.65	26.95	19.66	-	18.52
Strategy - Net	7.64	14.66	15.35	24.48	17.32	-	16.20
Benchmark	8.01	14.07	16.60	24.11	16.24	-	15.76

ANNUAL RETURNS %

	Strategy (Gross)	Strategy (Net)	Benchmark
2019 beg. 10/1	13.22	12.67	10.71
2020	18.03	15.72	17.92
2021	28.13	25.64	28.45
2022	-12.64	-14.39	-17.78
2023	26.96	24.49	25.47
2024	25.43	22.99	23.95
2025 YTD	16.36	14.66	14.07

RISK STATISTICS (SINCE INCEPTION)

	Strategy (Gross)	Benchmark
Standard Deviation		
3-Year	13.01	13.62
5-Year	16.16	15.95
Since Inception	17.96	17.37
Sharpe Ratio		
3-Year	1.55	1.32
5-Year	1.01	0.84
Since Inception	0.89	0.78

The Astra Core Equity strategy was named Asteria US Core Equity until April 1, 2025. The benchmark for the Strategy was changed from the Russell 3000 Index to the S&P 1500 Composite Index on April 1, 2025.

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 Composite 1500 Index:** a stock market index of US stocks which includes all stocks in the S&P 500, S&P 400, and S&P 600. This index covers approximately 90% of the market capitalization of U.S. stocks and is a broad measure of the U.S. equity market.

Investors should carefully consider the underlying funds' fees, expenses, objectives and risks 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. In particular, accounts held at variable annuities and/or fund families will have performance that frequently deviates from the listed data due to fees and investment options. Please contact Quartz or your custodian for your specific performance information. 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. High yield bonds may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. The benchmarks referenced herein have not been selected to represent an appropriate benchmark with which to compare a client's performance, but rather are disclosed to allow for comparison of the client's performance to that of certain well-known and widely recognized indices. Indexes are unmanaged, do not incur management fees, costs and expenses, and cannot be invested in directly. 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 may pay a portion of the annual advisory fee to a solicitor who is responsible for introducing an investor to Quartz. Quartz claims compliance with the Global Investment Performance Standards (GIPS®). A complete list and description of the firm's composites and composite reports that adhere to the GIPS® standards are available by emailing info@quartzpartners.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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