FORM ADV PART 2A APPENDIX 1WRAP FEE PROGRAM BROCHURE

March 27, 2024

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SEC NUMBER: 801-80822
CRD NUMBER: 174327

This wrap fee brochure provides information about the qualifications and business practices of Quartz Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 800.433.0422 and/or compliance@quartzpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Quartz Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Throughout this Brochure, "Quartz Partners Investment Management", "Quartz Partners", "Quartz", "firm", "we", or "us" refer to Quartz Partners, LLC and "you", "your", and "client" refer to you as either the client or prospective client of our firm. Use of the term "registered investment adviser" or being "registered" with the SEC, any state securities authority or self-regulatory organization does not imply a certain level of skill or training but only indicates that Quartz Partners has registered our business with state and federal regulatory authorities. The most current version of this Brochure is available on our website, www.quartzpartners.com/disclosures.

Item 2 - Material Changes

This section addresses only those changes that have been incorporated since our last Brochure update, that we consider material or otherwise important to the total mix of information contained within. There have been no material changes since our last update on 10/1/23.

Additionally, in lieu of providing clients with an updated Wrap Fee Program Brochure each year, we provide existing advisory clients with this summary describing any material changes occurring since the last annual amendment. We will deliver the Wrap Fee Program Brochure or summary each year to existing clients within 120 days of the close of the fiscal year, which ends December 31. Clients receiving the summary of material changes who wish to receive a complete copy of our then-current Wrap Fee Program Brochure may request a copy at no charge by contacting our Compliance Department at 800.433.0422. Our current Wrap Fee Program Brochure is also available through the SEC Investment Adviser Public Disclosure website at adviserinfo.sec.gov, upon request through your financial advisor, or on the Quartz Partners public website: quartzpartners.com/disclosures.

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Item 4 – Services, Fees, and Compensation

Description of our Firm

Our firm is a limited liability company organized under the laws of the State of New York state. We commenced operations as an SEC registered investment adviser in 2015 pursuant to the Investment Advisers Act of 1940 (the "Act") and offer fee-based investment advisory services (hereafter "Service"). The Firm is wholly owned by Etico Financial, LLC and is operated by Joseph Arena, Chief Investment Officer, Kyle Webber, Chief Operating Officer and Portfolio Manager, and Joseph Leo, Chief Executive Officer. Etico Financial, LLC is owned by Mr. Arena, Mr. Webber, Mr. Leo, and Scott Weisman, Chairman through Pterodactyl Holdings, LLC.

Our Firm manages investment advisory Accounts using model asset allocation strategies (hereafter "Strategies"), which may be actively or passively managed. Each strategy is designed to meet specific investment goals. Your Financial Professional, whether registered with our firm or not, will recommend a Strategy, or an allocation of Strategies, designed to meet your individual needs, financial goals, and personal objectives.

Wrap Program

Our Firm manages investment advisory Accounts using model asset allocation strategies, which may be actively or passively managed. Each strategy is designed to meet specific investment goals. Your Financial Professional, whether registered with our firm or not, will recommend a Strategy, or an allocation of strategies, designed to meet your individual needs, financial goals, and personal objectives.

Our Firm provides certain advisory services through a Wrap Fee Program (hereafter "Wrap Program"). Under this program, clients generally pay a single fee that covers both Services provided by our firm and trade execution, custody, and brokerage services provided by Charles Schwab & Co, Inc. ("Schwab") an unaffiliated broker-dealer registered with the SEC and a member of FINRA and SIPC. Schwab will act solely as a qualified custodian and broker-dealer and not as an investment advisor to you. Schwab will have no discretion over your account managed by our firm (hereafter "Account") and will act solely on instructions it receives from our firm [or you]. Schwab has no responsibility for our firms' Services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when our firm [or you] instruct them to. You will need to independently open an account with Schwab and appoint us with investment discretion on your Account. Schwab receives a portion of the wrap fee associated with brokerage transactions in your Account. While Schwab currently offers commission free trading of ETFs, and U.S. Equities traded online, they do charge a fee when we buy or sell a transaction-fee mutual fund within your Account. This Wrap Program is designed for our firm to pay the fee charged by Schwab associated with buying and selling transaction-fee mutual funds within your Account. In addition to compensating our firm for our Services, the wrap fee you pay allows our firm to pay for brokerage and execution services provided by Schwab.

Fees and Compensation: We accept new clients into our Wrap Program on an asset-based fee only basis. Our advisory fees are paid quarterly in advance and is calculated based upon the ending market value of the assets in your account on the last day of the of the previous quarterly billing period. Broker-dealers and other financial institutions that hold client accounts and effectuate Securities transactions upon our instructions are referred to as a "qualified custodian". Your qualified custodian determines the values of the assets in your portfolio. Fees for the initial quarter are based on the value of your cash and securities on the date the custodian receives them and are prorated based upon the number of calendar days remaining in the billing period.

You must authorize us in writing to have the qualified custodian pay us directly by debiting fees from your Account. One-fourth of the annual asset-based fee is charged each calendar quarter. Your qualified custodian will provide you with statements that show the amount paid directly to our firm. Your custodian does not verify the accuracy of fee calculations and we urge you to review and verify the calculation of our fees on your Account statement.

Should you terminate our Services we have entered into within five business days from the date you enroll in the Wrap Program, you will receive a full refund of any fees you pay to our firm. The Services provided hereunder will continue in effect until terminated by either party by written notice. Advisory fees for Accounts opened or terminated during a billing period that are paid in advance will be refunded pro rata based on the number of days the Account was managed during the billing period. It should be noted that a client's Account will be exposed to any market value changes and other non-advisory fees, as applicable, during that time which may result in a gain or loss to the client's original investment. However, until a termination notification is provided to our firm in writing, we will consider the Account to remain active until the date that either a zero balance or an Account closure is discovered by our firm. It should be noted that qualified custodians and mutual fund's may charge a cancellation or redemption fee which will be described within their offering documents.

Wrap pricing structures allow you to pay an all-inclusive fee for management, brokerage, clearance, custody, and administrative services. The benefits under our Wrap Program depend in part, upon the size of the Account, the costs associated with managing the account, and the frequency or type of Securities transactions executed in the Account. For example, a Wrap Program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities, or no-transaction-fee mutual funds, or any other type of Security that can be traded without commissions or other transaction fees. In order to evaluate whether a wrap or bundled fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program with the amounts that would be charged by other advisors, broker-dealers, and qualified custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

You should note that the same (or similar) services as those described above may be available from other sources at a lower cost to you. Depending upon the level of the wrap fee charges, the amount of portfolio activity in your account, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. Generally, Wrap Programs are relatively less expensive for actively traded Accounts. However, a non-wrapped pricing arrangement may be more cost effective for Accounts that do not experience frequent trading activity.

Wrap Fee Schedule: The table to below is our standard wrap fee schedule. Financial Professionals will have their own advisory fee in addition to the fee below which is negotiated with the client. The total maximum advisory fee is inclusive, our Investment Management fee, Schwab Brokerage Fees, and the Financial Professionals fee shall not exceed 2.00%.

Typical firm Investment Management Fee:

Household Assets Under Management	Active Strategies	Passive Strategies
$0 to $499,999.99	0.75%	0.48%
$500,000 to $2,999,999.99	0.60%	0.40%
$3,000,000 and above	0.50%	0.35%

These fees do not include the Financial Professional's advisory fee or the expense ratio of any underlying Fund or ETF.

Conflict of Interest: When managing a Client's Account on a wrap fee basis, we receive as compensation for our investment management services, the balance of the total wrap fee you pay after ancillary custodial fees have been deducted from your Account. Accordingly, we have a conflict of interest because we have financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your Account(s) subject to a wrap fee. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading in your Account(s) because we are charged for executed transaction-fee mutual fund trades.

Other Non-Firm Advisory Fees

Our wrap fee does not cover all fees and costs. In addition to our fees described above, clients will likely incur and be responsible for additional expenses from entities which are unaffiliated with our firm, including SEC regulatory fees, mark-ups and mark-downs, spreads paid to market makers. We are not responsible for payment of non-advisory fees contained within this section and we do not receive any portion of these non-advisory fees and expenses.

Other Custodial Fees: Your qualified custodian, Schwab, may charge additional fees for ancillary services such as check writing, wires, annual IRA fee, etc. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and Services separately. To see what you would pay for transactions in a non-wrap Account please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.com or by contacting our firm.

Fund and ETF Internal Expense: Mutual Fund's ("Fund") and Exchanged Traded Fund's ("ETF") have an "expense ratio", which is a measure of the cost to operate the Fund or ETF. The expense ratio consists of investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses related operating a Fund or ETF as set forth in the prospectus of a Fund or ETF. These operating expenses are paid by the Funds or ETFs but ultimately are borne by Clients as shareholders as they are deducted from the share price of the Fund or ETF. The expense ratio is calculated by dividing a Fund or ETF operating expenses by the average dollar value of the total assets within the Fund or ETF. These fees are outlined in the Fund or ETF's prospectus available on the custodian's website or upon request.

Some mutual funds pay 12(b)-1 service fees (normally 0.25% per year) to the qualified custodian. The mutual funds the firm could purchase or recommend offer a variety of share classes, including some that do not charge 12(b)-1 fees and are, therefore, less expensive. These fee arrangements will be disclosed upon request of a client and are available in the applicable fund's prospectus. Typically, our firm does not recommend mutual funds that charge 12(b)-1 fees when other share classes are available. However, there are instances in which the firm would recommend a mutual fund that carries a 12(b)-1 fee, even when a lower-cost share class is available for the same fund. For example, a lower-class share may not be available to the firm due to investment minimums. In other cases, mutual funds charging 12(b)-1 fees are transferred into firm. In which case the Firm may recommend the client holds the existing share class, instead of selling the fund and buying a lower-cost share until a switch can be done that won't result in a tax liability. In addition, mutual funds charging 12(b)-1 fees will be recommended when the overall cost is seen as a benefit to the client if the anticipated transaction fees exceed the anticipated 12(b)-1 fees. When recommending a particular mutual fund share class, the different available share classes are compared and reviewed along with the anticipated investment timeframe, potential tax consequences, future anticipated transactions, and other costs to determine the best selection for the client at that time. Our firm does not receive any part of the fees charged by mutual funds.

Taxes: Depending on the Account type, clients may incur tax consequences for profits from the sale of investments, capital gains, dividends, distributions, etc. associated with their Account. Portfolios and Strategies unless otherwise stated are not managed for tax efficiency and Accounts may experience adverse tax consequences related to short-term holding periods for non-qualified accounts that do not benefit from a tax exempt or a tax deferred status. Clients should speak with a tax professional about the specific tax treatment and ramifications for each Account.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

The minimum Account size for new and existing client relationships is $10,000, unless otherwise stated or if the value drops below the minimum level due to market fluctuations. Exceptions to this policy may be made at our sole discretion. Clients should be aware that small Accounts may not be able to invest in every Security selected by our firm due to their share price and absence of partial share purchases [depending on the qualified custodian]. Qualified custodians, Financial Intermediaries, and Investment Companies may have their own minimum requirements or minimum fees.

Types of Clients Served. We seek to provide our Services to the following clientele:

- Retirement & Profit-Sharing Plans
- Insurance Companies
- Business Entities
- Financial Intermediaries & Professionals
- Individuals
- Institutions
- Trusts
- Estates
- Charitable Organizations
- Investment Companies
- Foundations

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager

Our Chief Investment Officer along with the firm's investment committee acts as portfolio manager for this Wrap Program. There are no other affiliated or unaffiliated portfolio managers offered through this Wrap Program.

Client Needs: Wrap program clients inform their Financial Professional, of their investment objectives, risk tolerance (through a guided questionnaire), and investment time horizon and provide their Financial Professional any applicable investment policies, guidelines, or reasonable restrictions. Based upon the balance of this information, the Financial Professional assists the client in selecting the appropriate investment Strategy or mix of investment Strategies.

Restrictions: Clients are allowed to impose reasonable restrictions in accordance with their values, beliefs, or unique situation on the Services we provide and the investment management of their Account. If a proposed restriction is determined to be unreasonable, or we believe is not in the client's best interest, we will request the client to modify or withdraw the restriction. At our sole discretion, we reserve the right to end an advisory relationship if we believe a client-imposed restriction is detrimental.

Changes to Financial Situation: You should notify us promptly if there are any changes in your financial situation or investment objectives. You should also notify us if you wish to impose any reasonable restrictions upon the management of your Account.

Performance-based fees: We do not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Methods of Analysis

Our Security analysis methods may include charting, econometric, fundamental, technical, and cyclical. The main sources of information used to determine Strategy allocations, courses of action, include financial newspapers and magazines, financial analytics and data platforms, Federal Reserve Bank, research materials prepared by others, inspections of corporate activities, prospectuses, and press releases. We may employ the following methods of analysis when constructing and managing our Strategies:

Investment Strategies

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's Account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's Account. The Financial Professional shall rely on the financial and other information provided by the client without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform the Financial Professional of any changes in financial condition, goals or other factors that may affect this analysis. Our investment strategies may include long-term and short-term purchases and sales.

Risks Associated with Analysis Methods

- **Macroeconomic:** Analysis of the general condition of economies and the policies that surround them. Solely using this form of analysis poses a risk because it does not look at individual securities, industries, or sectors and the prices of which may move irrespective of the economies.
- **Fundamental**: Analysis of the intrinsic value of a security or asset class by looking at financial and economic data. Solely using this form of analysis poses a risk because it does not consider that security or asset class prices may rise and fall with the overall market regardless of their intrinsic value.
- **Technical and Cyclical:** Analysis of historic economic or security data to identify recurring patterns to forecast future price movement of a security, industry, sector, industry, or asset class. Using solely this form of analysis poses a risk because it does not consider the fundamental value, economic data, or policies which may affect security and asset class prices regardless of market sentiment, trends, or cycles.
- **Quantitative:** We may use quantitative analyses. Any imperfections, limitations, or inaccuracies in its analyses could affect its ability to implement strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Quantitative analysis that appears to explain prior market data can fail to predict future market events. Further, the data used in quantitative analysis may be inaccurate and/or it may not include the most current information available.

Risks Associated with Investing. Clients should be aware that their accounts will typically be exposed to the following risks:

- **General Investing Risk:** Investment management involves a high degree of risk and uncertainty. Investment performance is not guaranteed, and no method of analysis or investment strategy is immune from loss. Investment management is exceedingly challenging, and success depends greatly on the investment skills of our Investment Committee. High volatility and/or the lack of deep and active liquid markets for a security could prevent our firm from selling their Securities at all, or at an advantageous time or price because our firm and the Client's Custodian could have difficulty finding a buyer and might be forced to sell at a significant discount to market value. While rare, Clients should be prepared to bear the loss of their entire investment. It is important that Clients understand the risks associated with investing in Securities and we request that they contact us promptly with any questions or concerns.
- **Commodity Risk:** Investments linked to the prices of commodities may be considered speculative. Exposure to commodities may subject the Fund to greater volatility than other investments in traditional investments. Therefore, the value of such instruments may be volatile and fluctuate widely based on a variety of macroeconomic factors or commodity-specific factors. Commodity exposure is typically achieved through either investment in futures contracts or commodity-linked notes, each of which carry unique risks.
- **Counterparty:** Exchange-traded notes (hereafter "ETN") expose investors to the credit risk of the issuer. ETNs also have some "product" or "structural" risk associated with underlying derivatives, as they will sometimes provide market exposure through indirect means, like futures, options, and forwards contracts.

- **Qualified Custodian:** If the qualified custodian of the Account were to go out of business, client assets may only be protected up to the Securities Investor Protection Corporation (hereafter "SIPC") limits [learn more at sipc.org].
- **Cybersecurity Risks:** Our firm, our service providers and Financial Intermediaries associated with client Accounts are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss, or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Our firm and our client's may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased, and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Similar types of cybersecurity risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a client's investment in such securities to lose value. Our firm has implemented and monitors a cybersecurity policy to mitigate this risk.
- **Derivative Risk:** The primary risks associated with trading derivatives are market, counterparts, liquidity, and interconnection risks. Derivatives are investment instruments that consist of a contract between parties whose value derives from and depends on the value of an underlying financial asset.
- **Diversification:** Our Strategies may be concentrated in or significantly exposed to a particular sector. This may result in performance being more sensitive to any single economic, business, political, or regulatory event than the value of a more diversified portfolio. High turnover, active or tactical allocation strategies can have a high degree of portfolio turnover which may result in adverse tax treatment for taxable accounts.
- **Index Funds.** Employ a strategy that aims to replicate the movements of an index of a specific financial market (which may include debt securities), or a set of rules of ownership that are held constant, regardless of market conditions. Products that utilize an index tracking strategy may suffer a risk of loss, including as a result of tracking error. Imperfect correlation between a portfolio of securities and those in the underlying index, rounding of prices, changes to the underlying index and regulatory requirements may cause tracking error, which is the divergence of the portfolio's performance from that of the underlying index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a portfolio incurs fees and expenses while the underlying index does not.
- **Inflation, Currency, and Interest Rate Risks:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by our firm may be affected by the risk that currency devaluations affect Client's purchasing power.
- **Large Investment:** Clients may collectively account for a large portion of the assets in certain investments. A decision by many our firm or other investors to buy or sell some or all of a particular investment where Clients hold a significant portion of that investment may negatively impact the value of the investment.
- **Legislative & Taxes:** Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources).
- **Market & Systemic:** Equity, Fixed Income, and other global capital markets rise and fall daily. The performance of client investments is, to varying degrees, tied to these markets. When markets fall, the value of a client's investments will fluctuate, which means a client could lose money.
- **Real Estate funds (including REITs):** Face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by:

changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

- **Socially Responsible Investing:** Socially responsible investing ("SRI") or Environment, Social and Governance ("ESG"), are investments that are selected based on certain criteria considered to a benefit to society or the environment, rather than profits or intrinsic value alone. Selecting ESG investments may reduce client exposure to certain sectors or types of investments, this along with the consideration of non-monetary factors could reduce or otherwise negatively impact investment performance. SRI criteria may differ by issuer or Fund company and may change over time. Accordingly, if a Security no longer meets the criteria for SRI, it may be required to be sold at a disadvantageous price or time.
- **Trading & Liquidity:** High volatility and/or the lack of deep and active liquid markets for a security may prevent our firm from selling the Client's securities at all, or at an advantageous time or price because our firm and the Client's Custodian may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While we value the securities held in client Accounts based on reasonably available exchange-traded security data, we may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting fees paid to our firm. We may be unable to sell Securities on behalf of a client at an advantageous time and/or price due to the existing trading market conditions.
- **Volatility & Correlation:** Although the prices of equity and fixed-income Securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these Securities and asset classes can also fall in tandem. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a client's account, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections might not reflect actual future performance.

Underlying Securities Risk: Equity

- **Sentiment, Results, Fundamentals:** The prices of equity Securities, and thus the value of ETFs or Funds that invest in them, rise, and fall daily. These price movements may result from factors affecting individual companies, industries, or the Securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of Securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles, which may cause stock prices to fall over short or extended periods of time.
- **Large- & Mid-Cap:** These stocks bear the risk that these types of stocks tend to go in and out of favor based on market and economic conditions. However, stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and/or mid-cap segment of U.S. stock markets fall behind other types of investments—bonds or small-cap stocks, for instance—the performance of the portion of the Strategy invested in large- and/or mid-cap U.S. stocks will lag the performance of these other investments.
- **Small-Cap & International:** Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks (also see Foreign Investment section below for additional information). During a period when small-cap and/or international stocks fall behind other types of investments— large- and mid-cap U.S. stocks, for instance—the performance of the portion of the investment strategies invested in small-cap or international stocks will lag the performance of these other investments.

Underlying Securities Risk: Fixed Income

- **General Bond Risks:** Bond markets rise and fall daily, and fixed income investments, which generally also include instruments with variable or floating rates (including cash and cash-like investments), are subject to various risks. As with any investment whose performance is tied to bond markets, the value of a fixed income ETF or Fund will fluctuate, which means that the client could lose money.
- **Interest Rates:** When interest rates rise, bond prices usually fall. A decline in interest rates generally raises bond prices and the value of a bond fund but could also reduce the future performance by lowering its yield. The longer the duration of the bond, the more sensitive to interest rate movements its value is likely to be.
- **Credit:** A decline in the credit quality of a fixed income investment could cause the value of a bond to fall. The bond could lose value if the issuer or guarantor of a portfolio investment fails to make timely principal or interest payments or otherwise honor its obligations. The emphasis of a fixed income strategy on quality and preservation of capital also could cause an bond to underperform certain other types of bond investments, particularly those that take greater maturity and credit risks.
- **High Yield Bonds:** High yield Securities and unrated Securities of similar credit quality (sometimes called junk bonds) are subject to greater levels of credit and liquidity risks. High yield securities may be considered speculative.
- **Government Securities:** Many U.S. government securities are not backed by the full faith and credit of the United States government, which means they are neither issued nor guaranteed by the U.S. Treasury. Certain issuers, such as the Federal Home Loan Banks (FHLB), maintain limited lines of credit with the U.S. Treasury and there can be no assurance that the U.S. government will provide financial support to securities of its agencies and instrumentalities if it is not obligated to do so under law.

Underlying Securities Risk: Foreign

- **General Foreign Investment Risks:** Investments in foreign issued Securities may involve certain risks that are greater than those associated with investments in securities of U.S. issuers. These include risks of adverse changes in foreign economic, political, regulatory, and other conditions; changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges); differing accounting, auditing, financial reporting, foreign taxes, and legal standards and practices; differing securities market structures; differing trading and settlement practices; ownership restrictions; and higher transaction costs.
- **Emerging and Frontier Markets:** The general risks of foreign securities (and other risks, e.g., nationalization, expropriation, or other confiscation of assets of foreign issuers) are greater for those companies tied economically to emerging or frontier countries, the economies of which tend to be more volatile than the economies of developed countries. These markets may operate in politically unstable regions of the world and may be subject to additional geopolitical/disruption of markets risks.
- **Geopolitical & Disruption of Markets:** Geopolitical events may adversely affect global economies and markets and thereby decrease the value in those affected markets. Those events as well as other changes in foreign and domestic economic and political conditions could adversely affect the value of foreign securities.
- **Currency:** Fluctuations in exchange rates may adversely affect the value of Securities that hold foreign currency holdings and investments denominated in foreign currencies.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment Strategies develop and change over time, Client's may be subject to additional and different risk factors. No assurance can be made that profits will be achieved, or that substantial losses will not be incurred. Clients are encouraged to speak with our firm and their Financial Professional about concerns they have with the risks their Account is exposed to.

Voting Client Securities

Generally, our firm does not accept the proxy authority to vote client securities, except as discussed below for certain legacy clients in our Wrap Program. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy votes or other solicitations.

As part of an acquisition of accounts from an investment adviser purchased in 2023, the firm or its delegated non-affiliated third-party vendor, may vote client securities (proxies) for a limited group of accounts where our firm serves as a Sub-Advisor. Proxy voting for these limited accounts will continue by the firm and this service will exist as a legacy program. The firm is not offering proxy voting services to new clients, except to those associated with a Financial Professional who has or had preexisting accounts in the legacy program.

When our firm has proxy voting authority, we will apply our written proxy voting policies and procedures adopted pursuant to Rule 206(4)-6 under the Advisers Act ("Proxy Voting Policies and Procedures"). The Proxy Voting Policies and Procedures provide that where our firm has accepted proxy voting authority, we will vote such securities for the exclusive benefit, and in the best economic interest, of those clients and their beneficiaries, as determined by our firm in good faith, subject to any restrictions or directions from a client. Such voting responsibilities will be exercised in a manner that is consistent with the general antifraud provisions of the Advisers Act, as well as with our firm's fiduciary duties under federal and state law to act in the best interests of its clients. Our Proxy Voting Policies and Procedures authorize our firm to delegate certain proxy voting functions to service providers, and we have contracted has selected an unaffiliated third-party proxy research and voting service ("Proxy Service") to assist in the electronic record keeping and management of the proxy process with respect to client securities. Under the terms of its arrangement with Broadridge, our firm can instruct Proxy Service to vote either for or against a particular type of proposal or our firm can instruct Proxy Service to seek instruction with respect to that particular type of proposal from our firm on a case-by-case basis ("Voting Instructions"). Proxy Service receives all proxy statements and sorts the proposals according to our firm's Voting Instructions. Proposals for which a voting decision has been pre-determined are automatically voted by Proxy Service pursuant to the Voting Instructions. Case-by-case decisions are generally made by the Chief Investment Officer or the Chief Compliance Officer, as needed. From time to time, a particular proxy vote may pose a conflict of interest between the interests of our firm and our clients. When a conflict of interest arises, we may choose one of several options to avoid or minimize the conflict, including: (1) automatic voting by Proxy Service in accordance with the Voting Instructions, if it involves little or no discretion; (2) engaging another party to determine how proxies should be voted; (3) "echo" or "mirror" voting the proxies in the same proportion as the votes of other proxy holders that are not our firm's clients; or (4) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict. Clients may request a copy of our firm's Proxy Voting Policies and Procedures and/or information about how our firm has voted securities in their account by contacting our firm at 800-433-0422.

Item 7 – Client Information Provided to Portfolio Managers

Your Financial Professional will work with you to identify your investment goals and objectives as well as risk tolerance to help you choose an initial portfolio allocation designed to complement your financial situation and personal circumstances. We obtain this information from your Financial Professional initially, annually within 120 days of our fiscal year-end 12/31 we ask if there is any update to your risk tolerance, and as you inform your Financial Professional or us of any changes.

Item 8 – Client Contact with Portfolio Managers

You have ready access to your Financial Professional who can schedule a meeting with our firm and portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients but are generally available to schedule a meeting depending on their availability during normal business hours Monday through Friday 9:00am to 5:00pm edt.

Item 9 – Additional Information

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities.

Broker-Dealer Affiliations: Our firm is affiliated through common control with Etico Partners, LLC an SEC registered broker-dealer and member of FINRA. Many of our firm's Financial Professionals are also registered as a Registered Representative of Etico Partners, LLC. These individuals can recommend broker-dealer transactions separately to advisory clients. Commissions and other forms of brokerage compensation are separate from advisory fees. Our firm does not reduce its advisory fees to offset commissions and brokerage compensation. Clients are under no obligation to purchase any recommended securities through Etico Partners, LLC. Our firm and Etico Partners share office space and management and operational personnel. Additional information about Etico Partners can be found at brokercheck.finra.org. It should be noted that our firm does not utilize Etico Partners to introduce brokerage or execute trades.

Life Insurance Agents: Our firm's Financial Professionals may also be licensed insurance agents. From time to time, they will offer clients insurance related advice or products which includes life insurance and annuities. Clients should be aware that these services are typically offered outside of our firm under the supervision of a broker-dealer or life insurance agency. Life insurance sales generally pay commissions to the licensed agents that is separate and distinct from investment fees charged and received by our firm related to our Services. Clients should be aware of the conflict of interest that exists when Financial Professionals, acting in the capacity of an insurance agent, recommends an insurance product that will pay a commission to the agent. We always act in the best interest of its clients and clients are in no way required to implement any plans or purchase any insurance products through their Financial Professional.

Financial Professionals are not required to devote their full time or any material portion of time to any particular investment activity they are currently involved in and may in the future become involved in other business ventures which will compete for our time and attention. Financial Professionals and management personnel may spend 50% of their time on other such activities. Our firm and our management personnel do not have any other relationship or arrangement that has not been disclosed herein and is material to our advisory business or to our clients with any related persons.

Bear in mind that even if our Financial Professionals persons were not registered/licensed to sell the types of products/services addressed in the preceding sections, the majority of your transactions involving such products would likely still result in you paying some sort of commission for those products. In the case of our Financial Professionals, their active registration/licensing may allow them to be able to receive such additional compensation as opposed to the executing financial institution keeping that compensation exclusively for itself.

Code of Ethics and Conflicts of Interest.

Code of Ethics: We have adopted a Code of Ethics (the "Code") pursuant to SEC rule 204A-1 and claims compliance with the CFA Institute's "Asset Manager Code of Professional Conduct" and "Global Investment Performance Standards". A complete copy of our Code is available for any current or prospective client on our website on the disclosures page or upon request. The Code outlines the ethical and professional responsibilities required of our firm's supervised personnel to demonstrate a commitment to our fiduciary duties of honesty, good faith, and fair dealing. The Code covers the following areas; loyalty to clients, investment process and actions, trading, disclosures, performance and valuation, and risk management, compliance, and support. The following general principles can be found throughout the Code:

- Act in a professional and ethical manner always
- Uphold the applicable rules governing capital markets
- Communicate with Clients in a timely and accurate manner
- Act for the benefits of Clients
- Act with independence and objectivity
- Act with skill, competence, and diligence

Recommendations Involving Our Financial Interests

Our Firm nor any related person recommends to clients, or buys or sells for client Accounts, Securities in which our Firm or a related person has a material financial interest.

Investing Personal Money in client Securities

Subject to satisfying this policy and applicable laws, our Financial Professionals, supervised personnel, management, and its affiliates may buy or sell Securities for themselves that they also buy or sell for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. All trading activities are required to follow our Code of Ethics and our Compliance Department reviews relevant supervised personnel's Securities holdings and transactions periodically to identify and address any potential conflicts of interest, or misdealing.

Trading Securities Around the Same Time as Clients

We allow supervised persons to purchase or sell the same securities that may be recommended to or purchased on behalf of clients. Owning the same securities, we recommend (purchase or sell) to Clients presents a potential conflict of interest that, as fiduciaries, we must disclose to Clients and mitigate through policies and procedures. By allowing our supervised employees to have personal accounts is a conflict of interest due to the potential that a Financial Professional may devote more time to monitor their personal Accounts as opposed to spending that time on the review and monitoring of client Accounts. Recommendations to a client involving individual stocks, bonds, and other Securities could be a conflict of interest with the client because the Financial Professional may engage in front-running, or other activities that can cause harm to a client. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures.

Economic Benefits Provided by Third Parties

We do not receive "revenue sharing" payments or other compensation from Fund/ETF companies or Financial Intermediaries associated with our clients' Accounts. If we become entitled to any such payments in the future and elect to receive such payments, we will disclose the terms of the payments to the client and will apply those amounts as a direct offset to fees incurred under any preexisting investment management agreement with our firm. However, Financial Professionals, our firm, and our employees may from time-to-time receive an indirect economic benefit from Custodians or Investment Companies, or Platform Sponsors we maintain a relationship with. These benefits are not related to trading or other transactions and may include operational support, discounted services, marketing support, and complimentary accommodations and/or meals at sponsored events. The receipt of economic benefits, whether direct or indirect, creates a conflict of interest and may influence our firm and our employees' decision to do business with these companies. Our Chief Compliance Officer monitors these activities to ensure this does not dissuade our firm or their employees from acting in the clients' best interest.

Incoming Client Referrals

We may establish written agreements to pay a portion of our advisory fee for referring clients to our firm. In this scenario we comply with Rule 206(4)-1 under the Investment Advisers Act of 1940 and the Referring Party will not provide investment advice on behalf of our firm. The fee paid to a Referring Party will not necessarily result in clients paying higher advisory fees, but our advisory fees are negotiable, and the inclusion of a Referring Party may decrease the probability of a client negotiating a lower advisory fee. It should be noted that we offer similar advisory services that are limited in scope at a potentially lower fee rate. At the time of solicitation, clients will receive this Brochure along with a disclosure contained within our client agreement that states the name of the Referring Party, nature of the relationship and a description of the compensation to be paid to the Referring Party. From time-to-time we may provide marketing and educational support to assist Referring Party's as requested. This support includes payments such as those for continuing education, client educational events or reimbursement for the costs of marketing activities. Our arrangement with the Referring Party may create an incentive for the Referring Party to refer clients to our firm rather than another Financial Intermediary, based on the compensation the Referring Party receives. We reserve the right in any of the above circumstances to terminate our arrangement with any Referring Party.

The firm may establish arrangements in which we pay publishers, bloggers, and other media or advertising professionals to post advertisements for a subscription fee or a flat fee per individual responding to such advertisements whether or not they open an Account with our firm. These arrangements may create an incentive for a third party or other existing client to refer prospective clients to our firm, even if the third party would otherwise not make the referral.

Financial Information

We do not require nor solicit prepayment of more than $1,200 in advisory fees per client, six months or more in advance and is therefore not required to include a balance sheet with this Brochure. We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been subject of a bankruptcy proceeding.

ANY QUESTIONS: Our Chief Compliance Officer remains available at compliance@quartzpartners.com or 800.433.0422 to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.