

Quantitative Finance LLC

Form ADV Part 2A Wrap Fee Program

This Wrap Fee Program Brochure, Form ADV Part 2A ("**Brochure**"), provides information about the qualifications and business practices of Quantitative Finance LLC, a registered investment adviser. If you have any questions about the contents of this Brochure, please contact us at (443) 752-9529 or by email at Logan@surmount.ai. 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. Registration does not imply a certain level of skill or training.

Additional information about Quantitative Finance LLC is also available on the SEC's website at www.adviserinfo.SEC.gov. Quantitative Finance LLC's CRD number is 323380.

December 29, 2023

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Item 2: Material Changes

This Form ADV, Part 2A is Quantitative Finance LLC's initial Form ADV Part 2A. Therefore, there are no material changes to report.

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Item 4: Advisory Business: Services, Fees and Compensation

A. Description of the Advisory Firm

Quantitative Finance LLC ("**Quantitative Finance**"), also referred to as "we," "us," or "our" in this Brochure, is a limited liability company organized in the State of Delaware and registered as an investment adviser with the Securities and Exchange Commission ("**SEC**"). Formed in May 2022, the principal owner is Surmount AI Inc. Logan Weaver, the President, Chief Executive Officer, Chief Compliance Officer, and owner of Surmount AI Incorporated, operates us. The following paragraphs describe our services and fees. Note that the words "you," "your," "individual," and "client" refer to you as either a client or prospective client of the firm.

We invite you to visit our website for additional information about our services, fees, and material conflicts of interest, including updates to this Brochure and the Relationship Summary (the "**Form CRS**").

B. Types of Advisory Services

Quantitative Finance offers non-discretionary investment advisory services to individuals over the Internet through an interactive website and or mobile platform (the "**Platform**"). We act as an "Internet-Only" investment adviser and provide investment advice solely through the Platform.

If you decide to open an account with us, you must enter into an advisory agreement with us, a service agreement with our affiliate, Surmount AI Incorporated. Where you wish to open an investment account directly with us, you must open a securities brokerage account and enter into an account agreement with Interactive Brokers LLC ("**Interactive Brokers**"). This SEC-registered broker-dealer provides execution, clearing, custody, and other brokerage-related services to our clients.

The Platform's proprietary method employs algorithmic-based investment advice rather than in-person investment advice. Clients will upload their brokerage account and investment advisory statements, held at third-party broker-dealers and investment advisers, to the Platform, wherein the online interface will make recommendations based on the information uploaded to the Platform by the client and select strategies and portfolios based on their displayed statistics including (but not limited to) aggression level, historical performance, target assets, and activity frequency. These statistics consider, among other things, horizon, position sizing, and diversity across sectors. In addition, these statistics consider strategy targets and regression models. These automated investment solutions are customized to each client and based on individual characteristics, such as the client's age, risk tolerance, income, and current assets. However, it is essential to note that our recommendations are provided solely upon the information provided by you, and the suitability is limited by and relies on the accuracy and completeness of the information you provide.

Our investment advice is limited to certain types of investments, and we provide recommendations on publicly traded equities and exchange-traded funds (ETFs) based on the analysis of the information supplied by the client on the Platform. We will never accept or maintain custody of a client's funds or securities. All client assets will be managed within their designated account[s] at the custodian under the terms of the Platform agreement. Please see Item 12 – Brokerage Practices for additional information.

C. Client-Tailored Services and Client-Imposed Restrictions

We provide online "Internet-Only" investment advice pursuant to Section 203A-2(e) of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Under this registration, we provide investment advice solely through the Platform. We are not available to clients for telephone conversations or

communications through other means such as U.S. mail, courier, or email (other than operational emails). We do not meet with clients at its offices. All advice, support, and inquiries are delivered through the Platform. To gain access to our investment advisory services, the client must join the Platform and agree to its terms of use.

Client accounts are generally invested into a target allocation depending on the client's profile. This automated approach factors into the client's financial situation and risk tolerance, although the algorithms used to provide advisory services are designed to be utilized by us across multiple clients. Clients may impose restrictions in investing in particular securities or types of securities per their values or beliefs.

D. Wrap Fee Programs

This Brochure describes the wrap fee program we offer that bundles or "wraps" non-discretionary investment advisory services with other administrative services provided by an affiliate.

E. Assets Under Management

We do not provide continuous and regular supervisory or management services to its clients, nor do we have clients for whom it has regulatory assets under management.

Item 5: Fees and Compensation

A. Fees for Advisory Services

Each client engaging the firm for services described herein shall be required to enter into a written agreement with us. Our subscription wrap-fee program bundles, or "wraps," investment advisory services for a single inclusive fee. The monthly or annual subscription fee for our investment advisory services is \$20 per month in advance or \$180 per year annually. Fees are negotiable, and some individuals may receive access to the Platform for free.

B. Payment of Fees

The wrap fee is payable monthly or annually in advance and is billed for the period services are performed. The monthly billing period is each calendar month. The annual billing period starts on the initial billing date for the following twelve (12) calendar months. In the event of the termination or cancellation of the client's advisory services, we will not refund any prepaid portion of the wrap fee for the monthly billing period during which the client's accounts are closed, and the Platform services are canceled. In such cases, we will continue to provide the client with advisory services, and the client will retain access to the Platform through the end of the monthly billing period. For clients that elect to prepay the wrap fee in advance annually, we will refund the prepaid portions of the wrap fee for the remaining months in the client's annual billing period, except the monthly billing period during which the client's services are terminated or canceled.

C. Other Fees and Expenses

In addition, all fees paid to us for investment advisory services are separate and distinct from the expenses charged by mutual funds and EFTs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a

possible distribution fee. Clients are responsible for paying all third-party fees (i.e., custodian, brokerage, mutual fund, transaction, etc.). Please see Item 12 of this Brochure regarding broker-dealer/custodian.

D. Advance Payment of Fees and Termination

We are compensated for its services in advance of the completion of the month in which investment advisory services are rendered. Either party may terminate the Platform agreement at any time by providing advance written notice to the other party. The client's account may be suspended, closed, or otherwise terminated if there has been a default under the terms of the agreement with us. This includes failing to pay advisory fees when they become due.

E. Compensation for Sale of Securities

Neither we nor our Supervised Persons (as defined below) accept any compensation for the sale of **investment products, including asset-based sales charges or service fees from the sale of mutual funds.**

Item 6: Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of a client's assets. The fees charged by us are as described in Item 5 – Fees and Compensation, above and are not based upon the capital appreciation of the funds or securities held by any client.

Item 7: Types of Clients

Our investment advisory services are available to individuals who are U.S. citizens or lawful residents of the U.S. for tax purposes, have a social security number or ITIN, located in the United States, and maintain an active brokerage or investment advisory account with a third party.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Our methods of analysis include (but are not limited to) Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis, and Technical analysis. We use long-term investing and short-term trading. **Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, etc.

Technical analysis involves the analysis of past market data, primarily price and volume.

B. Material Risks Involved

Our program, investment advice, and Platform are significantly dependent on technology. This includes the dependence on third-party technology, hardware, software, and other systems. We are known to have errors, omissions, and limitations within our codes, as well as our third-party partners, of which we have no control.

Our program, investment advice, and Platform significantly depend on the information we receive from third parties. Our technology relies on the information that you provide from your third-party accounts. If that information is inaccurate, it will materially impact the reliability of our Platform's recommendations. You should be aware that the information you provide is not guaranteed to be accurate or error-free.

Our program, investment advice, and Platform is subject to significant cybersecurity risks. Specifically, we rely on several services, including third-party vendors (including Interactive Brokers). Access to our Platform is subject to interruption from computer viruses, security breaches, ransomware, power outages, catastrophic events, and other failures. In the case of such failures, we cannot transact business on your behalf, and your account's security, confidentiality, and privacy may be at risk.

The Cyclical analysis assumes that the markets react in cyclical patterns, which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns, and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors determining a company's value and expected future earnings. This strategy would generally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors. Still, different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e. if an alternative portfolio has better-expected returns for that level of risk.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected due to, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns. If these patterns can be identified, then a prediction can be made. The risk is that markets do not always track patterns, and relying solely on this method may not consider new patterns that emerge over time.

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various

intervals when the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short-term trading risks include liquidity, economic stability, inflation, and the long-term trading risks listed above. Frequent trading can affect investment performance, mainly through increased brokerage, transaction costs, and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to **bear**.

C. Risks of Specific Securities Utilized

Clients should be aware of a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock-holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity, and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio, thus counteracting the low fees that are one of the typical benefits of ETFs.

Additionally, regular trading to beneficially "time the market" is challenging. Even paid fund managers struggle to do this every year, with most failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed-income investments (as applicable). Foreign securities, in particular are subject to interest rates, currency exchange rates, economic, and political risks, all magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the particular risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking errors. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another, and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material. It should be considered carefully when making investment decisions.

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 errors. 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 increased market volatility or other unusual market conditions. Tracking errors also may result because a portfolio incurs fees and expenses while the underlying index does not.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no criminal, civil, administrative, regulatory, or disciplinary actions to report. We value the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any advisor or service provider you partner with. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.SEC.gov and can be found by searching by our firm name or our CRD# 323380.

Item 10: Other Financial Industry Activities and Affiliations

Neither we nor its representatives are registered as, or have pending applications to become, a broker-dealer or a broker-dealer representative. Neither we nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor, or an associated person of the preceding entities.

Our sole business is to provide investment advisory services to our clients. However, the Supervised Persons of our company are involved in other business endeavors. These different business endeavors are not investment-related.

We are affiliated with Surmount AI, Inc., the entity providing the bundled savings Platform for a fee. You may not open an account with us without maintaining an account with our affiliate, Surmount AI, Inc.

We do not utilize nor select third-party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our written Code of Ethics (the "**Code**") covers our fiduciary commitment to each client. This Code applies to all persons associated with us (our "**Supervised Persons**"). The Code was developed to provide general ethical guidelines and instructions regarding our duties to you, our client. Our Supervised Persons, and we owe a duty of loyalty, fairness, and good faith towards each client. Our Supervised Persons must adhere not only to the specific provisions of the Code but also to the general principles that guide the Code. The Code covers various topics that address employee ethics and conflicts of interest, including reviewing and approving certain securities transactions and holdings by Supervised Persons with access to client information. Our Code is available free upon request to any client or prospective client.

Item 12: Brokerage Practices

We seek to use a custodian or broker that will hold your assets and execute transactions on the most advantageous terms compared to other providers and their services.

We receive no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits"), nor do we receive referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Item 13: Review of Accounts

We do not review robo-advisory portfolio management accounts periodically. Clients are encouraged to update their accounts with any change in their objectives, risk tolerance, or other pertinent information, as that information factors into the portfolio's composition. There is only one level of review for subscription services, which is the initial review before rendering the subscription advice.

Robo-advisory portfolio management clients will receive a quarterly statement detailing the client's account, including assets held and asset value, which report will come from the custodian. We do not provide reports relating to the subscription service.

Item 14: Client Referrals and Other Compensation

We are a subscription fee-based advisory firm solely compensated by its clients and not from any investment product. We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients.

Item 15: Custody

Quantitative Finance does not maintain custody of the assets advised upon on our Platform. Your assets are in an account at a "qualified custodian" or at the brokerage account that you have connected to our Platform. We do not accept or maintain custody of any client accounts. Clients should review statements provided by their third-party broker-dealer, investment adviser, or custodian and Interactive Brokers, if applicable, and compare them to any reports we provide to ensure accuracy.

Item 16: Investment Discretion

We do not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

We will not ask for nor accept voting authority for client securities. Clients will receive proxies directly from the security issuer or the custodian. Clients should direct all proxy questions to the security issuer.

Item 18: Financial Information

We do not have any financial condition that is reasonably likely to impair us from meeting our contractual obligations to clients and have never been subject to bankruptcy proceedings.