

FORM ADV Part 2A:

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Item 1: Cover Page

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This brochure ("Brochure") provides information about the qualifications and business practices of Quadrature US Inc. ("QUS") and Quadrature Capital Limited ("QCL"), its relying adviser. If you have any questions about the contents of the Brochure, please contact Compliance-team@quadrature.ai. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state or foreign securities authority.

Additional information about QCL and QUS also is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to either QUS or QCL as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Item 2: Material Changes

Since QUS filed its initial Brochure, dated July 11, 2024, the following material updates have been made:

Item 4 and Item 10: Updated to reflect that Quadrature Singapore Pte. Ltd. is an affiliate of QCL and QUS that acts as a participating affiliate to QCL.

The initial Brochure was filed in reliance on the so-called 120-day Rule. Certain non-material changes, including changes that reflect that the Investment Advisor began operations in the United States since the initial Form ADV filing, were also made to this Brochure. Consequently, we encourage you to read the Brochure in its entirety.

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Item 4: Advisory Business

QUS and QCL operate as a single investment advisory business. QUS is a Delaware corporation formed in 2023 with its principal place of business in New York, United States. QCL a private limited company incorporated in England and Wales, is a UK-based relying adviser to QUS. QCL began operations under the name of its predecessor entity, Quadrature Capital LLP, in 2010. Quadrature Singapore Pte. Ltd. (“QSL”) provides investment advice to certain Clients (defined below) pursuant to a participating affiliate agreement with QCL. QSL is a private limited company incorporated in 2022 with its principal place of business in Singapore. QUS, QCL and QSL are wholly owned subsidiaries of QC Ventures Limited (“QCV”), founded by Suneil Setiya and Greg Skinner, who remain QCV’s principal owners. Unless context requires otherwise, references in this Brochure to “Quadrature” mean QUS, QCL and QSL collectively.

Quadrature specializes in applying statistical and mathematical analysis to financial markets. It uses this analysis in its automated trading system (the “Trading System”) to make predictions on financial markets. Quadrature applies its quantitative investment techniques and trading activities to a broad range of financial instruments, which may include, without limitation, global equity and equity-related securities (including some or all of the following: common stock of companies with any market capitalization or depositary receipts; and securities or other interests issued by collective investment schemes managed or advised by Quadrature), exchange-traded funds, foreign exchange, bonds and other fixed income securities (including, without limitation, corporate, convertible, agency, global government or municipality bonds, insurance-linked bonds and other fixed income instruments), and certain derivative instruments (including some or all of the following: swaps on a range of underlying instruments, forwards (which include currency forwards); futures on equity indices, bonds, interest rates, currencies, commodities and options).

Quadrature provides investment advisory services to private fund clients (the “Clients,” or, in the singular, the “Client”) according to the terms of each Client’s offering materials, investment management agreement or other governing documents. Each Client’s applicable offering memorandum, operative documents and investment management agreement are collectively referred to herein as its “Governing Documents” and may include certain investment restrictions applicable to that Client. Quadrature has full investment discretion in investing on behalf of the Clients and is not required to seek approval from the Clients or the Clients’ investors with respect to the Clients’ investing.

Quadrature does not participate in any wrap fee programs.

As of September 30, 2024, Quadrature’s regulatory assets under management totaled approximately \$14,281,136,584. All assets are managed on a discretionary basis.

Item 5: Fees and Compensation

Quadrature generally receives asset-based management fees (the “Management Fee”) and an annual performance allocation as described in Item 6, below (the “Performance Fee,” together with the Management Fee, the “Advisory Fee”). The fees, allocations and expenses applicable to each Client are disclosed in the Client’s Governing Documents.

Management Fees are generally payable in arrears on a monthly basis, whereas Performance Fees, if any, are generally payable on an annual basis.

Quadrature’s fee schedule is omitted because this Brochure is only being delivered to qualified purchasers as defined in the Investment Company Act of 1940, as amended (the “Company Act”).

Other Fees and Expenses

Quadrature is entitled to reimbursement for certain fees and expenses that it incurs in connection with the provision of its investment advisory services as set out in the Clients’ Governing Documents.

The Clients will also be subject to other costs and expenses, including, without limitation and where applicable, costs and expenses associated with (i) all transactions carried out by them or on their behalf and (ii) the administration of the Clients including (a) the charges and expenses of legal advisers and auditors; (b) brokers’ commissions (if any), borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions; (c) all taxes and corporate fees payable to governments or agencies; (d) directors’ fees (if any) and expenses; (e) interest on borrowings, including borrowings from the prime brokers; (f) such expenses incurred soliciting subscriptions for shares/units as shall be approved by the directors or, for certain Clients, QUS; (g) communication expenses with respect to investor services and all expenses of meetings of investors and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses and similar documents; (h) the cost of insurance (if any) for the benefit of the directors and/or QUS; (i) certain litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business; (j) the cost of obtaining and maintaining any listing of the Clients shares/units on an exchange and (k) all other organizational (including, without limitation, legal, accounting, filing and administration expenses associated with the organization of the Clients and the offering of interests/shares/units) and operating expenses.

Please refer to Item 12 for further information on brokerage practices.

On termination of any Client advisory relationship, any earned, unpaid Advisory Fees will be due and payable without penalty or other deduction.

Neither Quadrature nor its employees accept any compensation from third parties for the sale or purchase of investment products.

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

Quadrature is entitled to receive Performance Fees from certain of its Clients. These Performance Fees are calculated according to a percentage of the capital appreciation of the Client's assets, as set out in the relevant Client's Governing Documents. Quadrature also provides investment advisory services to Clients which are only charged Management Fees.

The charging of Performance Fees creates an incentive for Quadrature to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Further, because the Performance Fee is calculated on a basis which includes unrealized appreciation, it may be greater than if such compensation were based solely on realized gains. In addition, some Clients are charged a higher Performance Fee than others, creating an incentive to favor such Clients in the allocation of investment opportunities.

Allocation Policy; Aggregation

Quadrature's Allocation Policy is intended to ensure that investment opportunities are allocated in a manner that (a) treats all Clients fairly and equitably over time; (b) prevents the conflicts described above from influencing the allocation of investment opportunities; and (c) complies with all applicable regulations.

Quadrature generally aggregates orders that are traded algorithmically when more than one Client is eligible to participate in the order. Certain transactions, such as those for cash management purposes, may be undertaken separately for each Client for operational reasons, and as such will not typically be aggregated.

Decisions on the allocation of aggregated orders are made by Quadrature based on a predetermined allocation ratio and a predetermined allocation method that is determined by the asset class and market. The application of the allocation ratio, itself based on each Client's account size, and the methodology used to allocate the executed fills are automated using an allocation algorithm. Quadrature believes that the allocation algorithm is reasonably designed to treat all Clients fairly and equitably over time.

There are occasions when a Client will receive a non-pro rata allocation in a security or group of securities to meet risk, operational, contractual or regulatory requirements. For example, a Client's investment in a particular security or group of securities may be limited, reduced or restricted when a Client's holding, or the holding across all Clients in aggregate, exceeds an internal threshold or risk limit, is subject to certain regulatory restrictions (e.g., a short sale restriction or trading halt), or, for operational reasons, it is not possible or practical to allocate on a pro rata basis (e.g., the allocation of odd lots is made to the largest account).

Item 7: Types of Clients

Quadrature provides discretionary investment advisory services to certain privately offered pooled investment vehicles, the Clients, as described in Item 4. Investment advice is provided directly to the Clients and not individually to the Clients' investors.

The Clients' investors include, without limitation, Quadrature's related parties, founding principals, eligible Quadrature employees and other employee-related investors.

The Clients offered in the United States are structured as private investment companies that are exempt from registration under Section 3(c)(7) of the Company Act. As a result, United States resident investors in these Clients must be "qualified purchasers" as defined by the Company Act, "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended, and "qualified eligible persons" as defined in the Commodity Exchange Act.

Initial and additional subscription minimums for investing in each Client, if any, are disclosed in each Client's Governing Documents.

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

As noted in Item 4, Quadrature performs quantitative analysis to make predictions on financial markets. This analysis is implemented in its proprietary computer models, which are fed by publicly available market and other data, with the aim of identifying profitable investments decisions.

Quadrature uses the Trading System to seek appreciation of its Clients' assets through speculative trading in global electronically tradable financial instruments, including without limitation, securities and securities-related financial instruments. The investment strategy takes both long and short positions, with the intention of being market neutral.

The Trading System is expected to evolve over time and its implementation involves the use of human skill and judgment.

The application of the investment strategy may be applied to a broad range of financial instruments, asset classes and markets, or a subset thereof, as set out in each Client's Governing Documents.

Risk of Loss

Quadrature's investment strategy is speculative and may entail substantial risks, including complete loss of an investor's investment. The following is a brief summary of certain material risks associated with quantitative and systematic investment strategies and the financial instruments Quadrature invests in on behalf of its Clients. **A MORE COMPREHENSIVE DISCUSSION OF THE MATERIAL RISKS ASSOCIATED WITH EACH CLIENT IS SET OUT IN THE CLIENT'S GOVERNING DOCUMENTS.**

Certain Risks

Investment Process and Strategy Risks

Use of Systems. Quadrature's investment process makes extensive use of computer systems and software. Quadrature uses its own proprietary quantitative models as well as systems which are publicly available or provided by third parties. Accordingly, the Clients are exposed to the risk that computer hardware, software and other services used by Quadrature may cease to be available, for example due to the insolvency of the provider. In such circumstances, Quadrature would seek to obtain equivalent hardware, software and services from an alternative supplier. In addition, no assurance is given that the trading decisions based on computer-generated information (and/or, in certain cases, human intervention) will produce profits for the Clients. While Quadrature monitors systems and markets continuously, it may intervene in its computer trading systems on certain occasions, including: (i) in rare circumstances, such as during periods of market stress, as a form of risk management when, in its view, risk is substantially higher than that perceived by the trading models; (ii) to manually input corrections or updates to the data or operational parameters used by the computer system; (iii) to address regulatory-related matters; (iv) to address technical and operational issues in connection with trading halts, securities delistings, corporate actions, and other events requiring technical corrections; or (v) based on other exceptional or compelling circumstances that may arise. Notwithstanding the foregoing,

Quadrature retains discretion not to intervene even if a Client's performance diverges significantly from its investment objectives. An intervention or a decision not to intervene could each negatively affect a Client's performance or its ability to meet its investment objectives.

System Failure. As Quadrature makes extensive use of computer hardware, systems and software, the Clients are exposed to risks caused by failures of IT infrastructure and data. In addition, outright failure of the underlying hardware, operating system, software or network may leave the Clients unable to trade either generally or in certain of their strategies and this may expose Clients to risk should the outage coincide with turbulent market conditions. In the worst case, Quadrature may have to liquidate a Client's entire portfolio as the only safe way to proceed should a crippling system outage occur.

Model Risk. Quadrature's trading decisions for each Client are based on a variety of statistical models. A Client's profitability and risk control depends on the accuracy of the underlying models. No assurance can be given of the models' accuracy. Flaws in these models hinder the Clients in achieving their investment objectives.

Risk of Programming Implementation Error or Logical Error. Given Quadrature's reliance upon the operation of trading software, the Clients are at risk of errors of implementation (colloquially known as "bugs") and errors of design that may have found their way into the software, and which may cause inappropriate or aberrant behavior under certain or all market conditions. While Quadrature has taken reasonable steps to ensure that the software is adequate in design and free from manifest bugs, formal proof of bug-free code has not been undertaken, and nor can the underlying logical or mathematical models be certified as free from error. Furthermore, without limitation, while software has been extensively tested, no guarantee can be given that a unique combination of input conditions experienced when running a system "live" and which has not been encountered during development, will not cause the system to fail, perform unpredictably, or take positions that are (under some reasonable criteria) judged to be inappropriate. Furthermore, as with any software, upgrades, "bug fixes" and various other improvements may be introduced over time and the risk therefore exists that such changes may detrimentally affect a Client's performance, rather than improve it. Such errors may be difficult to detect, may go undetected for long periods of time or may never be detected. On detecting such an error, Quadrature may deem it not to be material and might choose not to address it; however, such judgments could be incorrect.

Any losses or gains arising from programming implementation errors shall be for the account of the Clients (i.e., Clients will bear any losses and will benefit from any gains) except for any losses that result directly from Quadrature's gross negligence, willful default, fraud or other applicable liability standard as set out in the Governing Documents or applicable law.

Alternative Data. Quadrature obtains and may use alternative data in its investment process. Quadrature relies on various third-party data providers, though it may also collect and process certain alternative data itself in the future. The risks associated with traditional market data generally apply to alternative data, and the use of alternative data exacerbates certain of those risks (including those related to quality control and data integrity). In addition, the applicability of existing laws and regulations to the collection and use of alternative data is uncertain, and new regulations may be adopted in the future. These risks and uncertainties may have an adverse

effect on Quadrature's ability to implement its strategies successfully in the future. Quadrature cannot predict what, if any, regulatory or other actions may be asserted with regard to alternative data, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Quadrature or to its Clients. Conversely, any future limitations on the use of alternative data could have a material adverse impact on Client performance.

Market Participant Risk. A Client's trading activities and, therefore, its profitability is affected by the trading activities of other market participants. Other participants may develop (or have already developed) trading strategies that have similarities to those used by Quadrature, which could lead to correlation in trading between a Client and those other market participants. Any such correlation can have a negative impact on the profitability of Quadrature's models, particularly when any of these market participants unwind, or partially unwind, their investments, as happens from time to time, including during periods of market turmoil.

Execution Risk. The success of a Client's trading strategy depends on its ability to implement the trading signals generated by Quadrature's models through prompt executions of orders. If a Client is unable to obtain prompt executions at desired prices, the Client's performance may be affected adversely. Losses can occur from a "trade error," which is defined as an error in executing specific trading instructions, for example executing a buy order instead of a sale order, or executing an order for an incorrect amount. Any losses or gains arising from trade errors shall be for the account of the Client except for any losses that result directly from Quadrature's gross negligence, willful default or fraud, or other liability standard applicable under the Governing Documents or applicable law. Quadrature does not intend to disclose trade errors to the Clients except where required to do so.

Execution of Orders. Quadrature's investment strategy depends on the ability to establish and maintain an overall market position in a combination of financial instruments selected by Quadrature. A Client's orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Client, its brokers, agents or other service providers. In such an event, the Client might only be able to acquire some, but not all, of the components of such a position, or if the overall position were to need adjustment, the Client might not be able to make such adjustment. As a result, the Client would not be able to achieve the market position selected by Quadrature and might incur a loss in liquidating its position. In addition, the Client relies heavily on electronic execution systems, and such systems may be subject to failure, causing the interruption of the Client's trading orders. Trading through electronic execution systems can increase the likelihood of regulatory requirements not being complied with due to computer malfunctions, the speed of execution of transactions, human error or a deficiency in algorithm design or implementation.

Human Error. Quadrature monitors on an ongoing basis the behavior of its investment systems, portfolio composition and market conditions and can make decisions it believes are in the Clients' best interests other than the output of the investment systems. Such decisions are subject to human error.

Concentration of Investments. Although it is Quadrature's intention to diversify each Client's investment holdings, Quadrature is not required to do so except as provided in each Client's Governing Documents; therefore, a Client may at certain times hold relatively few investments.

A Client could be subject to significant losses if it holds large positions in particular investments that decline in value or is otherwise adversely affected, including by default of the issuer or if it holds a short position in a security that significantly appreciates.

Leverage and Financing Risk. Quadrature may leverage a Client's capital if it believes that the use of leverage may enable the Client to achieve a higher rate of return. Accordingly, Quadrature may pledge a Client's assets in order to borrow funds for investment purposes. Quadrature may also leverage a Client's investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings and other forms of leverage which a Client may have outstanding at any time may be substantial in relation to its capital. While leverage presents opportunities for increasing a Client's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by a Client would be magnified to the extent the Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a substantial loss to the Client which would be greater than if the Client was not leveraged.

Compulsory Redemption. As set forth in each Client's Governing Documents, either the Client's Directors or QUS, in its role as manager of certain Clients, may compel redemption of all or any portion of an investor's shares/units/interests in a Client at any time for any reason or no reason, including, without limitation, when an investor does not meet the Client's suitability requirements. Generally, distributions in respect of a compulsory redemption will be made in the same manner and under the same terms as a regular redemption unless the Client's Directors or QUS, as applicable, determine to make such distributions sooner. In the event of a compulsory redemption, the redemption price will be determined as of the close of business on the redemption date specified by the Client in its notice to the investor.

Temporary Defensive Measures. Quadrature may, from time to time, take temporary defensive measures which are inconsistent with its investment strategy, when it believes it is in the best interests of the Clients to do so. For example, it may hold more of a Client's assets in cash in an attempt to respond to, or in anticipation of, significant changes to market, economic, political or other conditions, where pursuing the investment strategy could lead to significant detrimental effects on a Client. Such temporary defensive measures are primarily designed to limit the Clients' losses, but may not achieve that objective.

Confidential Information. By reason of the other business or investment activities of Quadrature, from time to time, Quadrature may acquire confidential information or otherwise become restricted in its investment activities and not be free to act upon such confidential information. As a result, Quadrature may be restricted from initiating a transaction for a Client which Quadrature otherwise might have initiated, and such Client may, as a result, be required to maintain a position that it otherwise might have liquidated, or be required to refrain from acquiring a position that Quadrature otherwise might have acquired on behalf of the Client.

Disclosure of Intellectual Property and Confidential Information. The intellectual property and confidential information developed by Quadrature could be copied or stolen by third parties (including, potentially, by rogue employees or through failures in Quadrature's security systems or processes) who may provide such intellectual property to competitors. Even absent a security

breach, Quadrature could inadvertently disclose confidential information to third parties. In addition, new regulations or additional scrutiny by regulators may require additional transparency with respect to the trading strategies used by firms deploying quantitative or algorithmic strategies, such as Quadrature. Even if the regulations only require reporting to governmental agencies, it is possible that the information will leak out to the public.

In each case, disclosure of Quadrature's intellectual property and confidential information would make it more likely that its investment strategies could become known by competitors and could lead to opportunities for competitors to reverse-engineer all or part of Quadrature's strategies. As a result, the Clients may have correlated trading with funds that trade on the basis of such intellectual property and confidential information, which could have a materially adverse impact on the Clients' investment performance.

Cybersecurity Risk. As part of its business, Quadrature processes, stores and transmits large amounts of electronic information, including information relating to the Clients' transactions and the investors' personally identifiable information. Similarly, Quadrature's service providers, especially the administrator, may process, store and transmit such information. Quadrature has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. A breach of Quadrature's information systems may cause information relating to the Clients' transactions, the disruption of its business, liability to third parties, regulatory intervention, reputational damage and/or the investors' personally identifiable information to be lost or improperly accessed, used or disclosed. Any of the foregoing events could have a material adverse effect on Quadrature, the Clients and the investors' investments therein.

Investment Product Risks

Equity Securities. The value of equity securities fluctuates in response to many factors, including, among others, the activities and financial condition of individual companies, geographic markets, industry market conditions, interest rates and general economic environments. In addition, events such as the domestic and international political environments, terrorism and natural disasters, may be unforeseeable and contribute to market volatility in ways that may adversely affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Stock positions may be illiquid because certain stock exchanges limit fluctuations in prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices exceeding the daily limits. Once the price of a particular stock has increased or decreased by an amount equal to the daily limit, positions in that stock can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Client from promptly liquidating unfavorable positions and subject a Client to substantial losses or prevent it from entering into desired trades. In extraordinary circumstances, a stock exchange could

suspend trading in a particular stock which would also prevent Quadrature from entering into desired trades on behalf of the Clients.

Repurchase or Reverse Repurchase Transactions, Buy-Sell Back or Sell-Buy Back Transactions. The Clients may enter into repurchase and reverse repurchase transactions or buy-sell back or sell-buy back transactions. When a Client enters into a repurchase agreement or a sell-buy back transaction, it effectively “sells” the securities or commodities to a counterparty (such as a financial institution), and agrees to repurchase such securities or commodities on a mutually agreed date for the price paid by the counterparty, plus interest at a negotiated rate. In a reverse repurchase or a buy-sell back transaction, a Client “buys” securities from a counterparty, subject to the obligation of the counterparty to repurchase such securities at the price paid by the Client, plus interest at a negotiated rate. Entering into repurchase, reverse repurchase and sell-buy back or buy-sell back transactions involve certain risks for the Clients. For example, if the seller of securities to a Client under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Client will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Client’s ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that a Client may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Client may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Debt Securities. The issuers of debt instruments, including corporate and sovereign issuers, can face significant ongoing uncertainties and exposure to adverse conditions that could undermine the issuer’s ability to make timely payments of interest and principal. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. The market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Options and Derivatives. The Clients trade in options on individual securities, securities sectors, securities indices, futures contracts, foreign exchange contracts or commodities. Trading options entails certain risks, some of which are described below. In addition, if the purchaser of an option exercises the option, the holder will, in effect, be buying or selling the underlying instrument, and will then be subject to the same risks as are attendant to trading in such instrument. Trading in options can result in a greater potential for profit or loss than trading in the underlying instruments. The value of an option will change because of a change in the value of the underlying instruments, the passage of time, changes in the market’s perception as to the future price behavior of the underlying instruments or any combination of the foregoing and/or other factors. In the case of the purchase of an option, the risk of loss of an option buyer’s entire investment in the option (i.e., the premium paid and transaction charges) reflects the nature of an option as a wasting asset that may become worthless at its expiration. Where an option is written (or sold) uncovered, the option seller could be liable to post substantial additional margin or collateral, and the risk of loss is substantial and is theoretically unlimited for written call options,

as the option seller will be obligated to deliver, or take delivery of, the underlying instrument at a predetermined price, which could, upon the exercise of the option, be significantly different from its market value at the time the option was initially written (or sold).

Additionally, the Clients may purchase and sell exchange-traded options and/or privately negotiated OTC derivatives. There can be no guarantee that there will at all times be a liquid market for these options or derivatives. A market could become unavailable if one or more exchanges or dealers were to stop trading options or OTC derivatives, respectively, or it could become unavailable with respect to options on a particular underlying instrument if exchanges or dealers stopped trading derivatives on that underlying instrument. In addition, a market could become temporarily unavailable if unusual events (e.g., volume exceeds clearing capability) were to interrupt normal exchange operations. If an options market were to become illiquid or otherwise unavailable, an option holder would be able to realize profits or limit losses only by exercising the option and an options seller or writer would remain obligated until the option is exercised or expires.

If trading is interrupted in an underlying instrument, the trading of options or derivatives on that instrument is usually halted as well. Holders and writers of options or dealers in any derivative will not be able to close out their positions until trading resumes in the underlying instrument, and they could face considerable losses if the instrument reopens at a substantially different price.

In the case of options, even if options trading is halted, holders of options may be able to exercise their options. However, if trading has also been halted in the underlying instrument, option holders face the risk of exercising options without knowing the instrument's current market value. If exercises do occur when trading of the underlying instrument is halted, the party required to deliver the underlying instrument may be unable to obtain it, which would necessitate a postponed settlement and/or the fixing of cash settlement prices.

Futures. Transactions in futures involve the obligation to make or take delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash (unless liquidated before expiry). Certain Clients engage in futures transactions, which could include bona fide hedging of existing long and short positions and/or independent profit opportunities. Trading in futures involves significant risks, including, but not limited to: (i) price volatility; (ii) highly leveraged trading; and (iii) possible illiquidity. These risks vary based on the underlying asset referenced by the futures contracts and are more pronounced with certain commodity futures (e.g., futures tied to natural resources such as agricultural products, metals, energy or electricity). Specifically, the natural resources underlying such futures contracts are subject to broad price and liquidity fluctuations as a result of regional or global supply and demand factors, government trade and fiscal policies, international political or economic events, and other economic or geopolitical factors. A Client may sustain a total loss of the initial margin and any maintenance margin that it posts (directly or indirectly) to a broker to establish or maintain a position in the futures market. If the market moves against a Client's position, the Client may be called upon to post a substantial amount of additional margin, on short notice, in order to maintain its position. If the Client does not provide the required margin within the prescribed time, its position may be liquidated at a loss, and the Client will be liable for any resulting deficit in its account. Under certain market conditions, a Client may find it difficult or impossible to

liquidate a position. The high degree of leverage that is often obtainable in futures trading because of the small margin requirements can work against a Client as well as for it. The use of leverage can lead to large losses.

Most futures exchanges limit fluctuations in contract prices during a single day by imposing “daily price fluctuation limits” or “daily limits” which limit trades executed above or below the relevant limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Quadrature from liquidating positions and subject a Client to losses that could exceed the margins committed to such trades.

An option on a futures contract is a right or an obligation to either buy or sell the underlying futures contract at a specific price. The risks of trading options on futures are similar to the risks of trading securities options. See “Options and Derivatives” above. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

Swap Agreements and OTC Derivative Instruments. The Clients may enter into derivative transactions in the form of swap agreements and OTC derivative instruments. Swap agreements are two party contracts entered into primarily by institutional investors with varying durations. In a standard “swap” transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount” (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular non-U.S. currency or security, or in a “basket” of securities representing a particular index, or in one or more other underlying measures). The “notional amount” of the swap agreement is only a reference basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Most swap agreements entered into by the Clients would calculate the obligations of the parties to the agreement on a “net” basis. Consequently, the Clients’ obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement.

Whether the Clients’ use of swap agreements, if any, is successful in furthering their investment objectives will depend on the ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. The Clients bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Client’s ability to terminate existing swap agreements or to realize amounts to be received under such existing agreements.

The risks posed by swap agreements and OTC derivative instruments, which can be extremely complex and generally involve leveraging of the Clients’ assets, include (but are not limited to): (i) credit risk (e.g., the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (ii) market risk (e.g., adverse movements in the price of a financial asset); (iii) legal risk (e.g., the characterization of a transaction or a party’s legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or

bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (iv) operations risk (e.g., inadequate controls, deficient procedures, human error, system failure or fraud); (v) documentation risk (e.g., exposure to losses resulting from inadequate documentation); (vi) liquidity risk (e.g., exposure to losses created by inability to prematurely terminate the derivative); (vii) systematic risk (e.g., the risk that financial difficulties in one institution or a major market disruption may cause uncontrollable financial harm to the financial system); (viii) concentration risk (e.g., exposure to losses from the concentration of closely related risks such as exposure to a particular region, index, industry or particular entity); and (ix) settlement risk (e.g., the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Swap agreements could also contain specific Client-level requirements and parameters involving, among other things, maintenance of minimum net assets, maximum net asset value drawdown restrictions, risk exposure limitations and volatility triggers (collectively, “Automatic Termination Events”) which, when triggered, could permit a Client’s counterparties to, among other things, substantially curtail the Client’s trading activities and/or liquidate all or a portion of the Client’s portfolio. Should a Client’s trading activities trigger one or more of these Automatic Termination Events, the Client’s ability to continue to trade and/or manage its positions would be materially adversely affected. In addition to Automatic Termination Events, in certain cases a swap counterparty will have the right to terminate one or more swap positions of a Client upon the occurrence of certain predetermined events, and this risk is inherent in the swap market (as compared to positions that are not traded via swap agreements).

Swap Transactions and Synthetic Assets. The Clients may acquire exposure to indices, debt securities, structured finance securities, loans and other types of assets synthetically through derivative products such as credit default swaps (including CDS and CDX contracts), total return swaps, credit linked notes, structured notes, trust certificates and other derivative instruments (each, a “Synthetic Asset”). A Synthetic Asset could take many forms, including a credit derivative transaction that references a structured finance security, debt security or loan, a credit derivative transaction that references a portfolio or index of corporate reference entities or a portfolio or index of reference obligations consisting of structured finance securities, total return swap transaction that references both income and any capital gains of an underlying asset, debt securities, bonds, or other financial instruments (each, a “Reference Obligation”).

A Client’s exposure to such Reference Obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the assets referenced. The Client will have a contractual relationship only with the Synthetic Asset counterparties, and not with the issuer(s) (the “Reference Entity”) of the Reference Obligations unless a credit event occurs with respect to any such Reference Obligation, physical settlement applies and the Synthetic Asset counterparty delivers the Reference Obligation to the Client. Other than in the event of such delivery, the Client generally will have no right to enforce directly compliance by the Reference Entity with the terms of any such Reference Obligation, and the Client will not have any rights of set-off against the Reference Entity. In addition, the Client generally will not have any voting or other consensual rights of ownership with respect to the Reference Obligation. The Client also will not benefit directly from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation. The Client will be subject to the credit risk of the Synthetic Asset counterparty, as

well as that of the Reference Entity, as well as the documentation risk associated with these instruments.

In the event of the insolvency of the Synthetic Asset counterparty, the Client will be treated as a general creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation. Consequently, the Client will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity. As a result, concentrations of Synthetic Assets entered into with any one Synthetic Asset counterparty will subject such Synthetic Assets to an additional degree of risk with respect to defaults by such Synthetic Asset counterparty as well as by the respective Reference Entities.

While the Client expects that returns on a Synthetic Asset may reflect those of each related Reference Obligation, as a result of the terms of the Synthetic Asset and the assumption of the credit risk of the Synthetic Asset counterparty, a Synthetic Asset may have a different expected return, a different (and potentially greater) probability of default and different expected loss and recovery characteristics following a default.

Emerging Markets. The Clients will make investments in emerging market countries. These investments are subject to all of the risks of non-U.S. investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities and trading markets. Such risks include, without limitation, liquidity risks (sometimes aggravated by rapid and large outflows of “hot money” and capital flight), currency risks and political risks, including potential exchange control regulations and potential restriction on foreign investment and repatriation of capital, social instability and unrest, terrorism, pervasiveness of corruption and crime, delays in settling portfolio transactions, risk of loss arising out of systems of security registration and custody, less effective government regulation and supervision of business and industry and a greater likelihood of disruptions brought about by regional conflicts and war.

Emerging market countries have varying laws and regulations, and, in some such countries, foreign investments are controlled or restricted to varying degrees. In some countries where prior government approval is required for foreign investments, there are regulations that may limit the amount of the foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances abroad.

The markets in which the Clients invest can be highly volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of financial instruments may react differently to these developments. Emerging market countries are more likely to experience high levels of inflation, deflation or currency devaluation, each of which can harm their economies and trading markets. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region or the market as a whole.

Commodity-Related Investments. Prices of commodities can fluctuate significantly over short periods as a result of a variety of factors, including changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity such as drought, floods or other weather conditions, transportation, bottlenecks or

shortages, competition from substitutes, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military, legal and regulatory developments. Lack of liquidity, participation of speculators and government regulation and intervention, among other factors subject commodity markets to temporary distortions or other disruptions.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Clients due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which Quadrature would otherwise recommend, to the possible detriment of the Clients. Market illiquidity or disruption could result in major losses to the Clients.

Investment Strategy Risks

Short Selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Clients engage in short sales will depend upon Quadrature’s investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the Client will be able to maintain the ability to borrow securities sold short. In such cases, the Client can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Legal and regulatory restrictions and actions may impact the ability of the Client to sell a security short and/or may require the Client to disclose any short position with possible adverse consequences to the Client. Short selling transactions could also be subject to margin lending risk and trading restrictions.

Highly Volatile Instruments and Markets. The markets and prices of financial instruments in which the Clients invest are subject to high levels of volatility. Price movements in the markets and of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic

events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Clients are also subject to the risk of the failure of any of the exchanges on which their positions trade or of their clearinghouses.

Hedging Transactions. Quadrature will (directly or indirectly) employ hedging for certain Clients by taking long and short positions in related instruments. Quadrature may utilize a variety of financial instruments, both for investment purposes and for risk management purposes, including to protect against possible changes in the market value of a Client's investment portfolio resulting from fluctuations in the securities markets and changes in the currency exchange or interest rates; or, for any other reason that Quadrature deems appropriate. Quadrature may determine, in its sole discretion, not to hedge against certain risks. While Quadrature may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Clients than if it had not engaged in any such hedging transaction. Moreover, the Clients' investments will always be exposed to certain risks that cannot be hedged.

The success of Quadrature's hedging strategy will depend, in part, upon the correct assessment of the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of Quadrature's hedging strategy will also be subject to its ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. For a variety of reasons, a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged may not be sought. Such an imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss. Even in the case of Clients that are designed to seek market neutrality, Quadrature will weigh various considerations in determining the amount of hedging to employ. Among other things, the costs of hedging (e.g., the cost of borrow) any particular position or set of positions can be prohibitive, and therefore certain hedging transactions in some cases will not appear appropriate from a cost/benefit perspective. Furthermore, certain risks exist that cannot be hedged.

Contingent Liability Transactions. Quadrature may effect contingent liability transactions both under or outside the rules of a recognized or designated investment exchange on behalf of the Clients.

Margined contingent liability investment transactions will require a series of payments to be made against the purchase price, instead of paying the whole purchase price immediately. For example, where Quadrature trades in futures, contracts for differences or sells options, the Client may sustain a total loss of the margin deposited with a prime broker or another counterparty to establish or maintain the position. If the market moves against the Client, it may be called upon to pay substantial additional margin at short notice to maintain the position. Where options, futures or contracts for differences, or any other type of derivative instrument or contingent liability investment, are involved, no limits are imposed upon the margin payments which may be made.

Even if a contingent liability transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the Client enters the contract. Contingent liability transactions traded outside a recognized or designated investment exchange (that is, over-the-counter) may expose the Client to substantially greater risks.

Liquidity and Market Characteristics. In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption, such as when a government takes action that disrupts the markets, can also affect the liquidity of a market making it difficult to exit a position. Accordingly, the Client's ability to respond to market movements may be impaired and therefore may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Certain Securities Markets. Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure. Some commodity exchanges are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a commodity contract and not of an exchange or clearing corporation. In such a case, the Clients are subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. In addition, the trading of futures and forward contracts on certain commodity exchanges may be subject to price fluctuation limits.

Lack of Independent Valuation. Most of the Clients' positions are expected to have or be based on publicly available prices. But there may be circumstances in which no third-party, independent valuation of an investment is available, in which case Quadrature will endeavor to conduct a reasonable valuation of the position, and assign it a commercially reasonable price. There is no assurance, however, that Quadrature's valuation will be correct or that it will even be possible for Quadrature to assign a value to an investment at any given time.

Failure of Risk Control. Quadrature uses various risk control measures – including adjustments to reserves and regular monitoring of financial intermediaries – to attempt to reduce market, counterparty, and other risks. There is no assurance that these risk control measures will be successful. In addition, Quadrature engages in hedging activities to attempt to reduce various risks. There is a substantial risk, however, that such hedges will not be effective in limiting losses. In fact, such hedges could result in a substantial loss, notwithstanding the fact that they were intended to reduce risk. Many hedging instruments can encumber a small amount of cash relative to the magnitude of the risk assumed. Furthermore, many hedging instruments may result in a loss if the other party to the transaction does not perform as promised. Moreover, governmental actions that inhibit a Client's ability to engage in certain transactions can impede the Client's ability to hedge its investments.

Item 9: Disciplinary Information

Quadrature has not been involved in any legal or disciplinary events that are material to a Client's or a prospective client's evaluation of its advisory business or the integrity of Quadrature's management.

Item 10: Other Financial Industry Activities and Affiliations

Quadrature's sole business is providing investment advisory and fund management services.

QUS, QCL and QSL are exempt from registration with the Commodity Futures Trading Commission as commodity trading advisors and QCL relies on an exemption from registration as a commodity pool operator.

QCL is authorized and regulated by the UK Financial Conduct Authority as a full-scope Alternative Investment Fund Manager. QCL is also registered with the Securities and Exchange Board of India (SEBI), under the Foreign Portfolio Investors (FPI) regime as a Category 1 FPI.

Within the guidance set forth under applicable law, the relevant no-action letter(s) and related SEC staff guidance, registered investment advisers are permitted to access the services of unregistered affiliates under prescribed conditions ("participating affiliates"). QSL is a participating affiliate of QCL. The prescribed conditions include, but are not limited to, the participating affiliate providing the SEC access to trading and other records, observing specific recordkeeping rules, submitting to jurisdiction of U.S. courts and cooperating with the SEC as it relates to accounts advised by QCL, for which QSL, may provide services pursuant to a participation agreement.

As a Licensed Fund Management Company with the Monetary Authority of Singapore, QSL is licensed and regulated by MAS.

QCV, the holding company of QUS, QCL and QSL, has a minority economic and voting interest in the parent company of a US broker-dealer. Neither the broker nor its parent company is a related person of Quadrature. In addition, Suneil Setiya, one of Quadrature's co-founders and directors of QCL, is a non-executive director of the broker's parent company, and QCL's other co-founder and director, Greg Skinner, holds an advisory position on the board of the broker's parent company. The broker is one of several brokers used to execute trades on behalf of the Clients. Any engagement of this broker is on an arms' length basis and managed in accordance with Quadrature's Conflicts of Interest and Best Execution Policies.

Quadrature, its employees, its related parties or the Clients it advises may, from time to time, hold investments in the securities of publicly listed vendors or other service providers to the Clients. Such investments may incentivize Quadrature or its employees to engage such vendors or service providers to provide services to the Clients, as such engagement may directly or indirectly benefit Quadrature, its employees or its related parties. Such conflicts are mitigated in accordance with Quadrature's Conflicts of Interest Policy, which includes provisions related to disclosure of material holdings and outside business interests, and Quadrature's Best Execution Policy.

Quadrature maintains a Conflicts of Interest Policy and a register of identified material conflicts and the means to address or resolve them, both of which are reviewed on a periodic basis.

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

Code of Ethics

Quadrature has adopted a Code of Ethics and accompanying policies (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”) that its applicable employees must read and comply with. Compliance with the Code is a requirement for applicable employees and any applicable employee who fails to observe the Code may be subject to disciplinary action. The Code is available to the Clients and prospective clients on request.

The Code contains provisions designed to, among other things:

- a) ensure Quadrature and its employees act in the best interests of the Clients;
- b) ensure Quadrature and its employees comply with applicable regulations and laws, including the securities laws, and rules promulgated thereunder, which govern Quadrature’s activities;
- c) prevent market abuse including improper trading by Quadrature and its employees, including in any accounts in which they exercise control or have a beneficial interest (“covered accounts”);
- d) identify and disclose any actual or potential material conflicts of interest; and
- e) ensure that any identified conflicts are resolved in favor of the Clients.

Quadrature’s personal investment policies permit Access Persons and their covered accounts to invest in the same securities and other financial instruments that Quadrature invests in for the Clients and take positions that are the same or different from those taken by the Clients. All such personal investments must be conducted in accordance with Quadrature’s personal investment policies, which are designed to help Quadrature’s Compliance team identify conflicts of interests. Among other things, Quadrature’s policies generally require: a) the preclearance of transactions in certain instruments; b) a minimum holding period; and c) disclosure of certain personal securities holdings and transactions. Personal investments are subject to appropriate post-trade monitoring by Quadrature’s Compliance team.

Quadrature, its related persons and employees hold investments in one or more of the Clients. Such investments create an incentive for Quadrature and its related persons and employees to make investment decisions based on their investment interests which may diverge, in some cases, from the interests of other of the Clients’ investors, or to favor or disfavor certain Clients based on their own interests. Conflicts that arise from these circumstances are mitigated by several factors, including, but not limited to: a) the requirements for any material changes to the investment strategy to be approved by Quadrature’s Investment Committee; b) that Quadrature’s investment strategy is designed to achieve long-term capital appreciation rather than short-term profits; and c) the investment strategy is systematic and hence most investment decisions are made in accordance with the Trading System.

Item 6 describes Quadrature’s procedures for allocating trades among Clients.

Item 12: Brokerage Practices

The majority of Quadrature's orders are routed electronically through a broker-dealer to a trading venue. A small proportion of orders are executed manually, typically for operational reasons. How and when an order is routed to a broker-dealer depends on several factors including the relevant market characteristics, strategy objectives and order size.

Quadrature has discretion to select a counterparty or broker to execute the Clients' transactions consistent with its obligation to seek best execution. In selecting broker-dealers to execute transactions for the Clients, Quadrature seeks the best available overall terms, based on a variety of factors, including: a) the ability to achieve prompt and reliable executions at favorable prices; b) the operational efficiency with which transactions are effected; c) the competitiveness of commission rates; d) the securities lending arrangements available from the broker; and e) the financial strength, integrity, and stability of the broker.

Recognizing the value of these factors, Quadrature may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction or series of transactions. Quadrature regularly evaluates the placement of brokerage and the reasonableness of commissions paid. However, Quadrature is not obligated to solicit competitive bids or seek the lowest available commission costs.

Quadrature does not receive any form of "soft dollar" compensation from its brokers. Quadrature uses third-party investment research in its investment process. Any payment for research is made independent of broker commission.

Quadrature does not allow the Clients to direct which brokers to use in the execution of their trades. Generally, when more than one Client is eligible to participate in an order, Quadrature aggregates orders (excluding manual orders) across its Clients participating in the same investment strategy to ensure execution efficiency and fair allocation of fills and prices.

Clients that have participated in an aggregated trade typically participate at the price for relevant fills. Alternatively, Quadrature may open "average price" accounts with brokers. In an "average price" account, purchase and sale orders placed during a trading day on behalf of all accounts of Quadrature and the Clients are combined, and securities bought and sold pursuant to such orders are allocated among such accounts on an average price basis.

As discussed in Item 10, at times, Quadrature uses the brokerage services of a broker owned by a company in which QCV has a minority interest. Neither the broker nor its parent company is a related person of Quadrature. Any decision to direct brokerage to this broker is made in the best interests of the Clients and at all times subject to Quadrature's Best Execution Policy.

From time to time, certain affiliates of the Clients' prime brokers provide financing, private banking, and other services to the Clients, Quadrature, or Quadrature's related parties. Provision of such additional services could influence Quadrature's decision to use these institutions' brokerage services for the Clients. At all times Quadrature's decision to use a particular broker is made in the best interests of the Clients and subject to Quadrature's Best Execution Policy.

Item 13: Review of Accounts

Quadrature monitors the Clients' trading activity and their portfolio holdings on an ongoing basis to ensure that such activity and holdings are consistent with the general investment objectives and constraints as outlined in the Clients' Governing Documents. Such monitoring is performed by senior personnel on Quadrature's Finance and Risk teams, subject to oversight by Quadrature's Compliance team.

On a regular basis, the Clients' investors receive, or have made available to them via the Clients' administrator, investor statements that include valuation, risk and performance details and copies of the annual audited financial statements for the applicable Clients. Such information is made available via the administrator's investor portal or on request.

Item 14: Client Referrals and Other Compensation

Quadrature only receives compensation from the Clients. It does not receive compensation from, or participate in, any arrangements whereby third parties provide economic benefits to Quadrature for providing investment advice or other advisory services.

Item 15: Custody

Quadrature does not maintain physical possession of the Clients' assets, provide custody services in respect of the Clients' assets or hold the Clients' funds or securities. Quadrature is subject to Rule 206(4)-2 of the Advisers Act (the "Custody Rule"), under which Quadrature is deemed to have custody over the assets of the Clients. The Clients' assets are held by banks or broker-dealers that are qualified custodians, in compliance with the Custody Rule. Quadrature complies with the annual audit provisions of the Custody Rule and the Clients' audited financial statements will be distributed to all investors within 120 days of the relevant Client's fiscal year end.

Item 16: Investment Discretion

Quadrature has discretionary authority to manage the Clients' assets. Quadrature's discretion is exercised in a manner consistent with the stated investment objectives and guidelines of each Client as set out in each Client's Governing Documents. The procedures followed in assuming this authority are also outlined in each Client's Governing Documents. Limitations on Quadrature's authority are guided by its responsibility to act as a fiduciary when handling the Clients' accounts, the obligation to seek best execution of the Clients' trades, and the Governing Documents. The Clients' investors cannot impose bespoke investment constraints.

Item 17: Voting Client Securities

At all times, Quadrature will vote proxies in the manner that it believes is consistent with efforts to achieve the Clients' stated investment objectives, including maximizing the value of the Clients' portfolios. In general, this means that Quadrature's policy is not to vote proxy proposals, amendments, consents or resolutions because it has determined that the potential benefit which would accrue to the Clients from proxy voting is usually heavily outweighed by the associated costs. Therefore, with limited exceptions, Quadrature has determined that it is not usually in the Clients' best interests to vote proxies. In any case, neither the investors nor the Clients' directors may direct Quadrature's vote in a particular solicitation. Neither Quadrature nor the Clients vote on executive compensation of public companies.

As Quadrature does not generally vote proxies, it does not anticipate any conflicts of interest in its proxy voting practices. However, if a conflict should arise, Quadrature will seek to resolve it equitably. In the event that Quadrature does exercise discretion in voting proxies, Quadrature's Compliance team will evaluate the matter to be voted on for any potential conflict of interest with the Clients and maintain documentation relating to the voting decision.

A copy of Quadrature's proxy voting policies and procedures, as well as a record of how Quadrature has voted in the past, will be maintained and available to investors upon written request made to the email address set forth on the cover page of this Brochure.

Item 18: Financial Information

A balance sheet is not required to be provided as Quadrature (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to the Clients or (iii) has not been subject to any bankruptcy proceeding during the past ten years.