

Investment Adviser Brochure Part 2A of Form ADV

QMP MANAGEMENT, LLC

8333 Douglas Avenue Suite # 900
Dallas, Texas 75225
Phone (214) 855-2951
Fax (214) 855-8858
<http://www.quadrantfp.com>

March 5, 2024

This brochure provides information about the qualifications and business practices of QMP Management, LLC. If you have any questions about the contents of this brochure, please contact us at (214) 855-2951. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

QMP Management, LLC is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

This Brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering, governing and/or account documents that contain the material terms relating to such investments, products or services.

Additional information about QMP Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

The information set forth in this brochure is qualified in its entirety by the applicable offering materials and/or governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable governing, account and offering documents, such documents shall control.

Material Changes:

- Please see Item 8 for updates made to QMP Management, LLC's risk of loss disclosures.

QMP Management, LLC encourages all current and prospective investors and clients to carefully read this Disclosure Brochure in its entirety.

ITEM 3 TABLE OF CONTENTS

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities and Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12: Brokerage Practices	13
Item 13: Review of Accounts.....	13
Item 14: Client Referrals and Other Compensation.....	14
Item 15: Custody.....	14
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities.....	14
Item 18: Financial Information	14

ITEM 4 ADVISORY BUSINESS

QMP Management, LLC (“QMP”), and Quadrant Mezzanine Partners, LLC (“QM”, and together with QMP, the “Firm”, the “Adviser”, “we”, “us”, or “our”) are each investment advisory firms based in Dallas, Texas and were founded by Randall Fleisher and Michael Young. QM was founded in 2015 and QMP was founded in 2016. The Firm is owned directly by Quadrant Mezzanine Investors, LLC, Moss Creek Capital, LP Andrew Zeitman, David R. Weinreb, and David Striph. The Firm is indirectly owned by Randall Fleisher, Lisa Fleisher, Howard Rachofsky, and Nick Cassavechia via various entities. QM is a relying adviser of QMP.

Together with its affiliates, Quadrant Finance Partners GP, LLC and QFP GP II, LP, (collectively referred to as the “General Partner” or “General Partners”), QMP provides investment advisory services to limited types of private pooled investment vehicles specifically related to secured debt. The pooled investment vehicle Quadrant Finance Partners, LP (“QFP”) and QFP II, LP (“QFP II” or “Fund” or “Funds”) are private equity funds. QMP’s relying adviser, QM, serves as an asset manager to a portfolio of loans held by a sleeve of Pimco Tactical Opportunities Master Fund, Ltd. named Tocu II, LLC (“Tocu”). Tocu and the Funds are QMP’s clients (“Clients”). Quadrant Finance Partners GP, LLC serves as the General Partner of QFP and its subsidiary partnerships Quadrant Debt Fund, LP (“QDF”), and Quadrant Mezzanine Fund, LP (“QMF”), while QFP GP II, LP serves as the General Partner to QFP II. In this Brochure “Fund Investors” refers to the investors in the Funds. “Client Investors” refers to the investors in both the Funds and Tocu.

QFP originates and acquires both whole loans and mezzanine notes, through its separate, wholly-owned subsidiary partnerships: QDF and QMF (each a “Subsidiary Partnership” and collectively, “Subsidiary Partnerships”). These investments may take the form of loans, note, bridge loans, assignments, interest rate derivatives, and participations. QFP may also directly or indirectly originate loans and debt instruments and will also have the ability to directly or indirectly acquire investments through secondary transactions. In certain circumstances, QFP may also foreclose on its interest in a particular investment and assume an ownership position.

We do not participate in any wrap fee programs.

We manage \$184,203,288 of Regulatory Assets Under Management (“RAUM”) on a discretionary basis, as of December 31, 2023. We do not manage client assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Management Fee

Our Clients generally pay us management fees (“Management Fees”) in exchange for our investment management services as provided for in their limited partnership agreements and/or the investment management agreements that they enter into with us.

QFP

Beginning on the Initial Closing Date (as defined in relevant agreement(s), QMP is paid a management fee by QFP. The maximum amount of the Management Fee will be the aggregate subsidiary management fees. The subsidiary management fee for QMF each month will equal 1.5% divided by 12 of the unpaid principal balance of the loans in QMF as of the last day of the prior month, and the subsidiary management fee for QDF each month will equal 0.75% divided by 12 of the unpaid principal balance of the loans in QDF as of the last day of the prior month.

The Management Fee will be an annualized rate payable monthly in arrears for QFP. QFP will pay the Management Fee to the extent it has available cash. In addition, the General Partner may call committed capital from Fund Investors to pay the Management Fee owed by the QFP and any capital contribution made by a QFP Investor with respect to the Management Fee will reduce such Fund Investor's unfunded capital commitment to the Fund by the amount of such contribution. The General Partner may reduce or waive the Management Fee.

The unpaid or outstanding principal amount of a loan may vary from the actual value of the loan, which may be higher or lower including a value of zero. QMP is permitted to charge the management fee as described above regardless of this variance, including when the valuation is zero, to compensate for continuing efforts to realize value in the investment. QMP ceases charging a management fee for such non-performing investments when it determines there is no reasonable basis to continue efforts to realize such value.

Current Proceeds and Realized Proceeds

As the following terms are defined in the Fund's limited partnership agreement, distributions (other than Tax Distributions and liquidating distributions) of "Current Proceeds" shall be made to the QFP Investors in proportion of their respective contributions as follows:

- (a) *Current Return and Realized Losses*: first, 100% of such current proceeds be distributed to the Partners until each Partner has received cumulative distributions of Current Proceeds equal to the sum of:
 - 1. an 8% cumulative, non-compounded, annual return (from the date the applicable Contributions were due to the date of distribution) on (i) such Partner's Unreturned Contributions attributable to all Portfolio Investments and (ii) such Partner's Unreturned Contributions used to pay expenses including Management Fees; and
 - 2. the amount by which such Partner's Realized Base Amount exceeds the cumulative Realized Proceeds distributed to such Partner; and
- (b) *Carried Interest*: thereafter, the General Partner will receive 25% of any remaining Current Proceeds as its Carried Interest, while the Investors receive the other 75%.

Distributions (other than Tax Distributions and liquidating distributions) of Realized Proceeds shall be made to the Fund Investors in proportion of their respective contributions as follows:

- (a) *Return of Capital and 8% Preferred Return*: first, 100% of realized proceeds will be distributed to the Partners until each Partner has received cumulative distributions of Realized Proceeds and Current Proceeds equal to the sum of:
 - 1. Such Fund Investor's Realized Base Amount; and
 - 2. an 8% cumulative, non-compounded, annual return (from the date the applicable Contributions were due to the date of distribution) on such Partner's Unreturned Contributions (i) attributable to all Realized Investments and (ii) used to pay expenses including Management Fees allocable to Realized Investments; and
- (b) *Carried Interest*: thereafter, the General partner will receive 25% of any remaining Current Proceeds as its Carried Interest, while the Fund Investors receive the other 75%.

QFP II

The Management Fee for QFP II will be payable monthly in advance, calculated as of the first day of each month and prorated appropriately for partial months. The annual rate of the Management Fee with respect to each limited partnership ("Limited Partner") will be calculated and accrued at a rate equal to one and one-half percent (1.5%) of such QFP II Investor's pro rata share based on aggregate capital contributions of the sum of the outstanding principal balance of all loans made and the purchase prices of the securities acquired by QFP II to the extent the securities have not be entirely disposed of, written-down, or permanently written off. QFP II will pay the Management Fee to the extent it has available cash. In addition, the General Partner may call committed capital from QFP II Investors to pay the Management Fee owed by the QFP II and any capital contribution made by a QFP II Investor with respect to the Management Fee will reduce such Investor's unfunded capital commitment to the QFP II by the amount of such contribution. The General Partner may reduce or waive the Management Fee payable with respect to any Partner.

Investment Proceeds

Proceeds derived by the Partnership from investments ("Investment Proceeds") will generally be distributed to QFP II Investors, subject to (i) the availability of proceeds after paying partnership expenses and after setting aside appropriate reserves for additional liabilities, obligations and commitments (including Management Fees), and (ii) the General Partner's ability to hold and reinvest Investment Proceeds that represent a return of capital. The General Partner intends to distribute Investment Proceeds that constitute interest payments, fees (other than Origination Fees), distributions or other income quarterly and Investment Proceeds that constitute principal payments or proceeds received from the disposition of loans or other securities at such time as the General Partner determines in its discretion.

Distributions of Investment Proceeds will initially be apportioned among the Partners in proportion to their respective capital contributions (other than capital contributions made with respect to Management Fees). Any amount apportioned to the General Partner or an affiliate of the General Partner so designated in writing by the General Partner will be distributed to the General Partner or such affiliate of the General Partner, as applicable. Any amount apportioned to a Limited Partner generally will be distributed as follows:

- (a) First, one hundred percent (100%) to the Limited Partner until the Limited Partner has received distributions under this clause (a) equal to (i) such Partner's capital contributions, plus (ii) a seven percent (7%) cumulative, non-compounded, annualized return on such Limited Partner's unreturned capital contributions.
- (b) Thereafter, seventy-five percent (75%) to the Limited Partner and twenty-five percent (25%) to the General Partner (such amounts distributed to the General partner under this clause (b), the Carried Interest).

Tocu

For its services to Tocu, QM is entitled to receive a monthly fee in an amount equal to one twelfth of 0.75% times the then current outstanding principal balance of each loan then subject to an asset management agreement between QM and Tocu minus the amount of the servicing fee for each loan paid to the servicer for such calendar month.

Incentive Fee

QM is entitled to receive an incentive fee for its services to Tocu equal to all collections related to the loans after the third part manager has achieved a ten percent (10%) internal rate of return on the purchase price of the loans as set forth under a mezzanine loan sale agreement.

Other Fees and Compensation

In connection with securing certain investments for its Clients, QMP and its personnel can and have earned origination fees. In the context of loans or other debt instruments, an origination fee is commonly a sum charged to the borrower to cover certain costs of processing the placement and/or servicing of the debt, but it need not be limited to the amount of such costs and can exceed them. Such origination fees do not offset other fees, including the management or incentive fees discussed above.

Expenses

QMP is responsible for all of its normal overhead expenses, including compensation for employees, rent, utilities and other similar items.

The Funds' expenses generally include (i) organizational expenses (including the General Partner and the Subsidiary Partnerships), including legal expenses; (ii) all out-of-pocket expenses incurred in connection with the identifying, sourcing, making, holding, servicing, sale or proposed sale of any Funds or Subsidiary Partnership investment, such as professional (including consulting) fees and expenses, third-party research and data fees (including news, market and quotation services), fees for pricing services, attending conferences for the benefit of the Funds or either Subsidiary Partnership (e.g., for analysts, industries or companies), lodging and other travel expenses related to business travel, and transportation, meals and related expenses (whether incurred during business travel or after customary work hours), including any such expense associated with proposed investments that are ultimately not made by the Funds or either Subsidiary Partnership; (iii) routine expenses of the Funds or either Subsidiary Partnership, including legal, compliance, auditing, accounting, consulting and financing fees, due diligence costs, taxes (other than withholding or other taxes that are properly allocable to any Fund Investor), the Management Fee, the fees and other expenses of the Administrator, expenses associated with the Fund's financial statements and tax returns, expenses and costs in connection with any government and regulatory filings, expenses of LP Advisory Committee meetings and any Fund Investor meetings, costs of investor communications (including reports to Fund Investors) and other administrative expenses of the Fund or either Subsidiary Partnership; (iv) all costs associated with borrowing; and (v) all insurance, litigation-related and indemnification expenses incurred in accordance with, and subject to the limitations of, the Partnership Agreement.

At the discretion of the General Partner, the Subsidiary Partnerships may pay fees, expenses, salaries, wages, and other compensation to employ such agents, employees, managers, accountants, attorneys, consultants, and other persons, including the General Partner itself, as may be necessary or appropriate to carry out the business and affairs of the Subsidiary Partnerships.

Additionally, on or after the due date of the Funds' initial drawdown of capital, the Funds shall reimburse the General Partner and its affiliates for all organizational expenses incurred up to \$1,000,000.

QM is entitled to reimbursement by Tocu for all actual, reasonable out-of-pocket expenses pre-approved in writing by Tocu, within thirty (30) days of Tocu's receipt of QM's invoice for the same provided QM shall provide one invoice for all such expenses incurred in each calendar month, shall invoice for such expenses no more than once per calendar month and shall deliver each such invoice for expense incurred in a calendar month promptly after paying or being invoiced for same. We deduct management fees from

the Fund Investors' directly from the Fund, but not in advance.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The General Partner is generally entitled to a carried interest ("Carried Interest") of 25% of current proceeds and 25% of realized proceeds subject to provisions detailed in the Fund's limited partnership agreement.

The General Partner is also generally subject to a "clawback" of Carried Interest previously received to the extent that the General Partner has received cumulative distributions in excess of amounts otherwise distributable by the Fund as Carried Interest, applied on an aggregate basis covering all transactions of the Fund. In no event will the General Partner of a Fund be required to restore more than the cumulative distributions received by the General Partner as Carried Interest, determined on an after-tax basis. The Carried Interest to be received by the General Partner of the Fund was negotiated at the time the Fund was formed.

QM is generally entitled to receive an Incentive Fee equal to all collections related to the loans it provides services for after Tocu has achieved a ten percent (10%) internal rate of return on the purchase price of the loans as set forth under a mezzanine loan sale agreement.

The existence of a General Partner's Carried Interest may create an incentive for us to make more speculative portfolio investments on behalf of one or more of the Funds than we might otherwise make in the absence of such performance-based arrangement. As required under applicable law, we will not charge performance fees to investors who do not represent that they are "qualified clients" as defined under the Advisers Act.

The General Partner, the Adviser, or any of their respective officers, directors, partners, members or employees will not devote all or any specified portion of their time to managing the investment portfolios. Andrew Zeitman will be obligated to devote a majority of his business time and attention to the affairs of any the prior funds, parallel funds, any future funds, entities formed to co-invest therewith or invest in parallel thereto, and alternative investment vehicles. Certain inherent conflicts of interest arise from the fact that the General Partner, the Adviser, and their affiliates act on behalf of the Funds and may carry on investment activities for other clients in which the Funds will have no interest. The General Partner, the Management Company and their affiliates may in the future provide investment management services to other entities and clients, including other collective investment vehicles, which may or may not utilize investment programs similar to that of the Funds.

ITEM 7 TYPES OF CLIENTS

As of the date hereof, QMP's only Clients are QFP, QFP II and Tocu. It is our current intention to provide discretionary investment advice solely to private equity funds. Our Clients include investment partnerships or other investment entities formed under domestic laws and operated as exempt investment pools under the Advisers Act. The investors participating in our Clients may include individuals, corporations, partnerships, trusts, or other business entities and may include, directly or indirectly, principals or other employees of the Adviser.

Generally, a \$5 million minimum commitment will be required for institutional investors, and \$1 million from other investors. The General Partner reserves the right, in its sole discretion, to accept commitments

of lesser amounts. The Funds' interests are offered and sold solely to "accredited investors" as defined under Rule 501 Regulation D of the United States Securities Act of 1933, as amended (the "Securities Act") and "qualified clients" as defined under the Advisers Act. Accredited investors are generally (i) individuals with \$1,000,000 of net worth (excluding their primary residence) or who have made \$200,000 in each of the two previous years (or \$300,000 joint income with one's spouse) or (ii) entities with assets totaling over \$5,000,000. Qualified clients are individuals or entities with over \$2,200,000 of net worth (either alone or together with a spouse but excluding the value of the individual's primary residence). Non-U.S. investors are not subject to any particular wealth requirements.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We primarily invest in secured debt (loans and debt instruments) and will also have the ability to directly or indirectly acquire investments through secondary transactions. These investments may take the form of loans, note, bridge loans, assignments, interest rate derivatives, and participations.

An investment in the Clients involves significant risks to all Client Investors, and some of these risks are magnified by the Client's use of indebtedness. All Client Investors must bear the economic risk of their investment for an indefinite period because the Funds' interests have not been registered under the Securities Act or under any applicable securities laws of any state or other jurisdiction and, therefore, may not be sold or otherwise transferred unless they are registered under the Securities Act and any such other applicable securities laws or an exemption from such registration is available.

The success of the Clients will be affected by economic and other factors beyond the control of the Firm. There can be no assurance that a Client Investor will earn a profit on such Client's Investor's investment in the Clients, or that the Clients will return all or any portion of the Client's Investor's investment. Investment in the Clients is suitable only for investors able to sustain a complete loss of their investment. The Clients expect that its investments will generally be the making of mezzanine or other loans to owners of real property who are unable to obtain sufficient financing due to lack of capital, market conditions, quality of operations, creditworthiness of the borrowers or other factors. It is possible that the Clients may experience a total loss on one or more of the investments.

All decisions with respect to the management of the Funds and the selection, monitoring, management, servicing and liquidation of investments will be made by the General Partner and QMP. Tocu and its affiliates retain ultimate decision-making control and authority relating to the investments of Tocu. No Client Investor should purchase an interest unless the Client Investor has evaluated the General Partners' and/or the Adviser's capabilities to perform these functions and is willing to entrust all aspects of the management and control of the Fund's business to the General Partner and the Manager. The General Partner and the Firm have limited experience as a secured lender and no experience in managing loan investments or operations under an ownership structure similar to that of the Fund.

The investment strategy for certain assets may rely, in part, upon sustained local market growth during the term of the investment. No assurance can be given that any such markets will continue to grow since this will depend substantially upon events and factors outside the control of the Clients.

The Clients employ leverage in connection with its respective investments. Use of leverage will subject the investments to risks normally associated with debt financing, including the risk that cash flows will be insufficient to meet required payments of principal and interest, the risk that indebtedness on the investments will not be able to be refinanced or that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. In addition, the Fund or the Subsidiary Partnerships may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if interest rates increase, which would adversely affect the performance of any investments

with variable rate debt. Whether variable rate debt or fixed rate debt, the cost of leverage may exceed the return on the investments acquired with the proceeds of leverage, thereby diminishing rather than enhancing the investment return with respect to those investments. Additionally, rising interest rates will increase the costs of investing in real estate and may also diminish the investment return with respect to some of the Fund's investments.

In recent years, a number of judicial decisions in the U.S. have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "lender liability"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in a creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of its activities, the Clients could be subject to allegations of lender liability, which could potentially reduce the cash flows and/or market value of the relevant real estate investment.

There are innumerable external factors that could impact the Clients including changes in economic conditions (such as interest rates and inflation rates), industry conditions, governmental regulation, competition, technological developments, political and diplomatic events and trends, the outbreak of war or terrorist acts, changes in tax laws and other factors. We cannot control any of these conditions.

Epidemics, Pandemics, and Public Health Issues. The Fund, its investments and the operations and business activities of the General Partner and its affiliates may be materially impacted or materially adversely affected by global pandemics such as COVID-19 and could be materially adversely affected or impacted in the future by other outbreaks of disease, epidemics, pandemics and public health issues, whether globally or limited to particular regions of the world, such as diseases or public health issues caused by other novel coronaviruses (including as a result of the emergence of new coronaviruses), Ebola virus disease, H1N1 flu, H7N9 flu, H5N1 flu (and other types or subtypes of influenza viruses), Severe Acute Respiratory Syndrome, or SARS, or other epidemics, pandemics, outbreaks of disease or public health issues. In particular, coronavirus disease 2019 (or COVID-19), an infectious disease caused by Severe Acute Respiratory Syndrome coronavirus 2 (SARS-CoV-2), was first identified in December 2019 in Wuhan, China and spread rapidly globally, resulting in a global pandemic. The COVID-19 global pandemic severely and materially affected the global economy, global equity markets and supply chains (including as a result of quarantines, shelter-in-place orders, social-distancing measures and other government-directed or mandated measures or actions to stop or slow the spread of SARS-CoV-2 and COVID-19). Although the long-term effects and consequences of COVID-19 (and the actions and measures taken or mandated by governments around the world to halt or slow down the spread of SARS-CoV-2 and the disease caused thereby) are difficult to quantify, previous occurrences of other epidemics, pandemics and outbreaks of disease, such as the 1918 influenza pandemic (also referred to as the Spanish flu pandemic) and the 2002-2004 SARS outbreak in Asia, had material adverse effects on the economies, capital markets and basic day-to-day operations of (and activities in) those countries and jurisdictions in which they were most prevalent. Efforts, actions and measures undertaken by governments, businesses and communities to protect the public health in the face of the COVID-19 global pandemic (including measures designed or intended to "flatten the curve" and protect the healthcare systems in such applicable countries and jurisdictions from collapse or undergoing significant breakdowns) resulted in partial or complete shutdowns of many sectors of the economy generally as well as severe restrictions, limitations and consequences that put at potential risk the means by which the General Partner may operate its business (e.g., travel restrictions or bans, mandatory quarantines, shelter-in-place orders and social distancing measures and rules could cause another slowdown or shutdown in the levels of economic activity and business activities and operations generally, or push the world or local economies into recession or depression, which adversely affect and materially impact the General Partner and the Fund (and the Fund's investments).

The impact of a health crisis such as the COVID-19 pandemic, and other epidemics, pandemics and outbreaks of disease that may arise in the future, depends on the duration and spread of the outbreak, the severity, the actions to contain, slow down or halt the spread of the virus or treat its impact, and how quickly and to what extent normal or semi-normal economic and operating conditions can resume, which could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the Fund's performance, resulting in losses to Investors.

Pandemics such as COVID-19 and the actions, measures and steps taken by governments around the world in response to such pandemic may cause material disruptions to (or otherwise materially impact or affect) the business operations and activities of service providers on which the Fund and the General Partner rely (including banks and counterparties). It may also adversely impact the Fund's investments, the ability of the General Partner to access markets or implement the Fund's investment strategies (including as a result of a decrease in productivity caused by government actions and the spread of the virus) in the manner originally contemplated, the Fund's net asset value and therefore the Investors.

Government Intervention. In 2008 and thereafter, the global financial markets underwent significant disruptions that led to certain significant governmental interventions and actions. The COVID-19 global pandemic of 2020 has recently led to substantial (and in certain cases unprecedented) governmental intervention both in the United States and abroad. Such intervention, in certain cases, was, or may be, implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions were and are typically unclear in scope and application, resulting in confusion and uncertainty which in itself can be materially detrimental to the efficient functioning of the markets or the economy as well as previously successful investment strategies. If governmental intervention programs or actions are unwound, there could likewise be uncertainty and adverse effects on the markets and economy. In the case of any future market disruptions, significant economic events or other events or circumstances, it is impossible to predict what interim or permanent governmental restrictions (or easing of restrictions), or measures may be imposed on the markets or the economy or the effect of such restrictions on the Fund's activities and investment strategies and the activities and operations of the Fund's investments.

Price and market movements are difficult to predict and are influenced by, among other things, government trade, government intervention (whether directly or by regulation), fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. Such price and markets movements may be significant and may be detrimental to the Funds. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

Inflation. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on economies and financial markets, particularly in emerging economies. For example, if an issuer is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected. Issuers may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangement. As inflation rises, an issuer may earn more revenue but may incur higher expenses. As inflation declines, an issuer may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Past governmental efforts to curb inflation have also involved more drastic economic measures that have had

a materially adverse effect on the level of economic activity in the countries where such measures were employed. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the returns generated by the Fund and Investors.

Private Fund Adviser Rules. On August 23, 2023, the SEC adopted new rules and rule amendments under the Advisers Act that would, if fully implemented, significantly impact and effect private fund advisers, including those registered with the SEC and those exempt from registration (the “Private Fund Adviser Rules”). The Private Fund Adviser Rules generally provide for (i) increased transparency with respect to fee and expense disclosure and financial performance disclosures, (ii) mandatory annual audits of private funds and guidance on reporting standards and record-keeping requirements, (iii) new requirements with respect to certain adviser-led secondary transactions, including requirements to obtain third-party fairness opinions in connection with such transactions, and (iv) prohibitions and restrictions on certain practices and activities of private fund advisers with respect to private funds managed thereby, including, but not limited to, exculpation, standard of care and indemnification provisions relating to private fund advisers, charging fees or expenses related to a portfolio investment on a non-pro rata basis, borrowing from a private fund and certain types of preferential treatment of particular investors. In September of 2023, a lawsuit was filed in the U.S. Court of Appeals for the Fifth Circuit by industry trade organizations which challenges the validity and enforceability of the Private Fund Adviser Rules. Accordingly, it is not clear whether any or all of the new rules will ultimately be implemented by the SEC or materially changed from their current form. If fully implemented, however, the Private Fund Adviser Rules could significantly increase the costs of compliance for private funds and private fund advisers, including us and the funds, and require significant amendments and revisions to the partnership agreements.

Cyber Security Breaches and Identity Theft. The Adviser, the Funds, and our respective third-party service providers are, susceptible to operational and information security risks. While third-party service providers have procedures in place with respect to information security, their technologies may become the target of cyber-attacks or information security breaches that could result in the unauthorized gathering, monitoring, release, misuse, loss or destruction of confidential and other information, or otherwise disrupt the Funds’ operations or those of any third-party service providers. Disruptions or failures in the physical infrastructure or operating systems that third-party service providers, or cyber-attacks or security breaches of the networks, systems, or devices that third-party service providers use to service the Funds’ operations, could disrupt and impact the service providers’ and the Funds’ operations, potentially resulting in financial losses, the inability to process transactions, inability to calculate valuations, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The third-party service providers’ policies and procedures with respect to information security have been established to seek to identify and mitigate the types of risk to which the Funds and such third-party service providers are subject. As with any risk management system, there are inherent limitations to these policies and procedures as there may exist, or develop in the future, risks that have not been anticipated or identified. There can be no assurance that the Funds or the third-party service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

ITEM 9 DISCIPLINARY INFORMATION

The Firm, its owners, and personnel, have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm, its owners, and personnel are not registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. The Firm, its owners, and personnel are not registered, or have an application pending to register, as a futures commission merchant, commodity pool

operator, commodity trading advisor or an associated person of the foregoing entities.

Quadrant Finance Partners GP, LP, an affiliate of QFP, serves as the General Partner to the Fund and Subsidiary Partnerships and is under indirect control by the owners of QMP.

QFP GP II, LP, an affiliate of QFP II, serves as the General Partner to the Fund and Subsidiary Partnerships and is under indirect control by the owners of QMP.

QFP Equity Holdings, LLC, an affiliate of QFP, serves as an investment vehicle for non-U.S. investors and is under indirect control by the owners of QMP.

We do not recommend or select unaffiliated investment advisers for our Clients, receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Firm's has adopted a code of ethics (the "Code of Ethics") in accordance with the SEC requirements. Our Code of Ethics is designed to ensure that our employees' securities transactions are consistent with our Firm's fiduciary duty to our Clients. In brief, it prohibits all Firm employees from personally trading in individual common stocks and options on securities that the Funds hold (excluding exchange-traded funds). It also prohibits our employees from trading in a security while in possession of material, nonpublic information regarding that security, and requires employees to pre-clear trades in IPOs and investments in private placements. The Code of Ethics provides for a range of sanctions should anyone violate it. These sanctions include, but are not limited to, censure, restriction on activities, and suspension or termination of employment. Our Code of Ethics is available to our Fund Investors or potential Fund Investor in the Funds upon request.

ITEM 12 BROKERAGE PRACTICES

The Firm's advisory business generally involves privately negotiated transactions in which best execution problems do not arise in the same context as transaction in publicly traded securities. With respect to such private transactions, the Firm believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with Fund transactions.

ITEM 13 REVIEW OF ACCOUNTS

The Firm monitors each of the investments it makes on an ongoing and continuous basis.

Specifically, on a quarterly basis, Fund Investors will receive written financial reports, including an unaudited balance sheet, an income statement, and a status report on the activities of the Funds. On an annual basis, Fund Investors also will receive audited financial statements of the Funds, valuations of all of the Funds' investments, a supplemental statement of such Fund Investors' respective capital account, and tax information necessary for the completion of U.S. tax returns.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not engage third-party placement agents. Should we choose to engage third-party placement agents to introduce Clients or potential investors to our Clients, any referral or placement fees associated with the placement agent will be born either directly or indirectly by us and fully disclosed.

ITEM 15 CUSTODY

QMP is deemed to have limited custody over the Fund due to its affiliation with the General Partner. With respect to the Fund, a PCAOB-registered independent public accountant will audit the Fund's financial statements annually, and the audited financial statements are generally distributed to the investors of the Fund within 90 days of the Fund's fiscal year end.

ITEM 16 INVESTMENT DISCRETION

We have entered into investment management agreements with the Funds and provide investment advice to the Funds on a discretionary basis. The management agreements and /or the management authority granted to the Funds' General Partner pursuant to the Funds' limited partnership agreements, provide us directly, or through the General Partner, with full discretion to determine investments to be purchased and sold on behalf of the Funds. Any limitations on our investment discretion are set forth in the investment management and limited partnership agreements of the Funds.

ITEM 17 VOTING CLIENT SECURITIES

The securities evidencing the Clients' investments will not likely be the subject of proxies.

ITEM 18 FINANCIAL INFORMATION

We do not require prepayment of more than \$1,200 for services to be performed six (6) months or more in the future. The Firm is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to its Clients. The Firm has never been the subject of a bankruptcy petition.