



126 East 56th Street, 25th Floor
New York, NY 10022

www.questpartnersllc.com

Effective Date: March 13, 2020

This brochure provides information about the qualifications and business practices of Quest Partners LLC ("Quest"). If you have any questions about the contents of this brochure, please contact us at 212-838-7222. 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.

Additional information about Quest also is available on the SEC's website at: www.adviserinfo.sec.gov.

Quest is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

There are no material changes to this brochure since its most recent update dated February 15, 2019.

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

ITEM 4 – ADVISORY BUSINESS

Quest is a New York limited liability company formed in March 2001. Quest has been registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") since October 2016. Quest has been registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator and commodity trading advisor and has been a member of the National Futures Association since April 2001. Quest is principally owned by Nigol Koulaian.

Quest utilizes proprietary, quantitative trading programs to provide advice regarding certain financial instruments, which include:

- positions in global futures contracts in diversified commodities, including, without limitation, agriculturals, energy and metals, major currencies, North American, European and Asian equity indices, global fixed income interest rates and bonds, as well as forward foreign exchange contracts, exchange traded futures and other derivative instruments (collectively, "Commodity Interests"); and
- on a more limited basis, discretionary investment management services regarding cash, deposit accounts, short-term interest-bearing instruments, money market funds and/or cash equivalents (which include U.S. treasuries and other U.S. government securities, corporate obligations, commercial paper, obligations of domestic and foreign banking institutions, time deposits, certificates of deposits, bankers acceptances and similar bank instruments), stocks and exchange traded funds (collectively, "Securities Instruments").

Quest's primary investment strategy involves trading Commodity Interests for managed accounts and pooled investment vehicles utilizing Quest's proprietary trading programs. Certain client accounts do not receive any advice from Quest regarding Securities Instruments (or any other securities) ("Non-Securities Accounts"). These Non-Securities Accounts are not "investment advisory clients" for purposes of the Investment Advisers Act of 1940, as amended ("Advisers Act"). Therefore, Non-Securities Accounts are generally not discussed in this Form ADV, Part 2A, except in the context of conflicts of interest that arise between Quest's management of the Non-Securities Accounts and its Clients (as defined below).

Quest also provides, on a limited basis, investment advice regarding Securities Instruments (in addition to Commodity Interests) to certain private investment fund advisory clients (each, a "Fund" and together, the "Funds"), and to certain separately managed account advisory clients (each, a "Managed Account" and, collectively with the Funds, "Clients"). Information about the Funds, including information about investment strategies, fees, expenses, risks and other material information, is contained in each Fund's respective confidential offering documents (collectively, "Memorandum"). Clients that are Funds are governed by the investment restrictions and guidelines contained in their respective Memorandum. Managed Account Clients impose investment

restrictions on Quest in their account agreements. Any investment in a Fund is made pursuant to its definitive confidential offering documents, which contain information not included in this document.

In addition, Quest's related persons (including, without limitation, its Chief Investment Officer, certain employees and one or more entities controlled by one or more of them) have invested varying amounts in certain Funds and/or have opened Managed Accounts or Non-Securities Accounts advised by Quest (collectively "Related Accounts").

Quest had approximately \$709,000,000 of regulatory assets under management on a discretionary basis as of December 31, 2019. Quest, overall, managed approximately \$1,399,000,000 as of December 31, 2019, which amount includes Quest's primary investment strategy involving trading Commodity Interests for managed accounts pursuant to Quest's proprietary trading programs (including Non-Securities Accounts). This figure reflects redemptions and withdrawals, as well as subscriptions, if any, as of the close of business on that date. Currently, Quest manages one Related Account on a non-discretionary basis.

All responses in this brochure, including in this Item 4, are qualified in their entirety by the terms and disclosures included in the confidential offering documents of the Funds, and the agreements governing Managed Accounts.

ITEM 5 – FEES AND COMPENSATION

Quest does not have a standardized fee schedule with respect to its Clients. Quest charges management fees based on net asset value under management and performance-based compensation based on net realized and unrealized trading gains. The amount of and specific manner in which management fees, performance-based compensation and expenses are charged by Quest is set forth in each Memorandum and in each Client's written agreement with Quest, as applicable. Generally, management fees for Client accounts range from 1.0% to 2.0% (annually) of net asset value under management, charged monthly in arrears, and performance-based compensation ranges from 15% to 20% (annually) of net realized and unrealized trading gains subject to a high-water mark, charged quarterly in arrears. Performance-based compensation with respect to Clients will conform to Rule 205-3 under the Advisers Act. Under certain circumstances, fees are negotiable, including, for example, based on the relationship between Quest and the Client, the amount of assets under management, and type of advisory services to be provided (including whether Quest is also providing non-securities advisory services).

Management fees, performance-based compensation and expenses charged with respect to Quest's Non-Securities Accounts and/or Related Accounts may be similar or different to those charged to its Clients (and those charged to investors in the Funds). For example, Related Accounts are not charged management fees or performance-based compensation. Differences in fee arrangements create an incentive to favor higher fee-paying accounts over other accounts in the

allocation of investment opportunities (see also Items 6 and 11).

Management fees and performance-based compensation are deducted directly from investor capital accounts in the Funds. Management fees and performance-based compensation for any Managed Account Clients are expected to be billed separately and not deducted from Client assets, although this will be negotiable. Generally, management fees are computed before taking account of any redemptions at the end of the month and are pro-rated for any additional capital contributions by an investor which occur other than at the beginning of a month. Upon termination of any account during any partial period or upon investment other than at the beginning of the normal investment cycle, fees charged to Clients in arrears will be prorated. Clients generally do not pay fees in advance. However, if a particular Client and Quest adopt a fee arrangement that calls for payment of fees in advance, then upon termination of the advisory relationship or upon investment other than at the beginning of the normal investment cycle, Quest will refund fees and/or charge that Client only for the actual period of time that Quest provided advisory services. Withdrawals by investors in a Fund are governed by such Fund's Memorandum.

Clients also incur certain charges, including expenses, imposed by custodians, brokers and other third parties, such as commissions, custodial fees and other fees and taxes on brokerage accounts and securities transactions, where applicable. Such commissions, fees, costs and expenses are exclusive of and in addition to Quest's fees and performance-based compensation, and Quest does not receive any portion of those commissions, fees, costs and expenses.

Funds bear the expenses incurred in connection with their organization and the continuing offering of their interests. Funds also bear all ongoing costs associated with their operations, including, but not limited to, annual audit and tax reports, legal, administrative and other expenses, accounting fees, printing costs and government filing fees. Other fees and expenses relating to the operation of the Funds will also be borne by the Funds. These expenses typically include, without limitation: (i) transaction costs and investment-related expenses incurred in connection with all investment and trading activities, including brokerage, exchange-related and clearing expenses, and exchange memberships; (ii) directors' fees, in addition to routine legal, accounting, auditing, tax preparation, regulatory reporting, registration, custodial and related out-of-pocket expenses for all directors; (iii) fees and expenses associated with the formation of any master fund to a feeder fund and the continued offering of interests in a Fund, other than finders' fees, if any; (iv) all other operational expenses, including, but not limited to, photocopying, facsimile, postage, duplication and telephone expenses; (v) extraordinary expenses (*e.g.*, litigation costs and indemnification obligations, subject to Investor Board review and approval), if any; (vi) each Fund's administrator's fees and expenses; (vii) a proportionate share of research, trading, operations and technology related costs (*e.g.* licensed exchange market data fees to support trade execution) attributed the Funds, as reasonably determined by the Manager, calculated generally on an asset weighted basis; and (viii) fees and expenses of any other service providers as disclosed in each Fund's Memorandum. Managed Account Clients pay expenses similar to those described above, to the extent applicable, subject to the specific terms of their written agreements with Quest.

Generally, Client expenses are billed directly to the applicable Client. However, if more than one

Client and/or Non-Securities Account incurs a shared expense, Quest will allocate such shared expense among the applicable Clients and Non-Securities Accounts (i) in proportion to the net asset value of each applicable Client and Non-Securities Account; (ii) in proportion to the size of the investment made by each Client and Non-Securities Account to which the expense relates; or (iii) in such other manner as Quest considers fair and reasonable.

Quest's management fees, performance-based compensation and expenses may be reduced or waived in certain circumstances, including with respect to Related Accounts and other persons that are affiliated with or related to Quest or its affiliates.

Item 12 further describes the factors that Quest considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Currently, Quest's Clients generally are charged both a management fee and a performance fee or profit allocation, as described above in Item 5. Performance-based compensation with respect to Client accounts is structured to comply with Section 205 of the Advisers Act. Current and prospective Fund investors are urged to review the Fund's Memorandum as well as this brochure for information on the fees, compensation and expenses payable by investors in the Fund.

Performance-based compensation is based upon unrealized, as well as realized, gains, and such unrealized gains may never be recognized by the Client. Thus, performance-based compensation creates an incentive for Quest to recommend investments which are riskier or more speculative than those which might be recommended under a different fee arrangement.

Performance-based compensation arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. In addition, Quest has an incentive to favor accounts for which performance-based compensation is likely to be paid sooner than for accounts for which such compensation is likely to be paid later. Quest does not discriminate on an impermissible basis against one Client or group of Clients.

In addition, as mentioned above in Item 4, Quest manages Related Accounts. Like performance-based compensation accounts, Quest has an incentive to favor Related Accounts over other Managed Accounts and Funds managed by Quest, as well as Related Accounts that have a higher amount of related person assets over other Related Accounts that have a lower amount of related person assets. Related Accounts are not charged management fees or performance-based compensation.

Because Securities Instruments and Commodity Interests purchased by Quest generally are liquid and readily available, Quest does not expect that the above described conflicts of interest will

negatively affect any Client accounts. Furthermore, Quest has established written procedures intended to assure that the allocation of trades among accounts is fair and equitable over time. Please see Item 12 below for a discussion of Quest's allocation procedures.

ITEM 7 – TYPES OF CLIENTS

Currently, Quest provides investment advice regarding Securities Instruments (in addition to Commodity Interests) to private investment funds (*i.e.*, the Funds) and certain Related Accounts. In the future, Quest may manage Managed Accounts regarding Securities Instruments for institutional clients, such as pension plans, foundations, insurance companies and other corporate entities.

The minimum account size to open a Managed Account presently is \$50 million depending on the strategy, although the minimum account size is generally negotiable. Any other conditions for starting and maintaining a Managed Account will vary with the circumstances of each Managed Account and be negotiated and set forth in the relevant account agreement.

The minimum initial investment in the Funds, subject to waiver to the extent permissible under applicable law, generally ranges from \$250,000 to \$50,000,000, depending on the class being offered.

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

Quest's primary investment strategy involves trading Commodity Interests for managed accounts and pooled investment vehicles utilizing Quest's proprietary, quantitative trading programs. On a more limited basis, Quest also trades Securities Instruments (in addition to Commodity Interests) for Funds and may do so in the future for Managed Accounts. A brief explanation of the material risks associated with Quest's significant investment strategies and methods of analysis relating to trading the Funds follows.

Commodity Interests are speculative, highly leveraged and involve a high degree of risk. The low margin deposits normally required in the trading of Commodity Interests permit an extremely high degree of leverage. Volatility increases risk, particularly when trading with leverage. Certain Non-Securities Accounts and Clients will use leverage, and such trading, even in stable markets, involves risk; doing so in volatile markets necessarily involves a substantial risk of sudden, significant losses. Due to such leverage, even a small movement in price could cause large losses for such Non-Securities Accounts and/or Clients. Market volatility and leverage mean that Non-Securities Accounts and Clients could incur substantial losses, potentially impairing their respective equity base and ability to achieve long-term profit objectives even if favorable market conditions subsequently develop.

Trading Commodity Interests requires that Funds and Clients put down only “margin” payments with the futures commission merchants for the accounts on behalf of whom Quest trades. Margin requirements are often much less than the notional value of the financial instruments being traded. Thus, Quest’s primary investment strategy allows Quest and its Clients to hold cash which will be held in cash and/or invested in Securities Instruments. Quest provides discretionary investment management services to Clients with the goals of minimizing risk and generating marginal return from the cash on hand by investing in Securities Instruments including money market funds.

Quest’s securities trading strategy involves a limited number of Securities Instruments and, therefore, does not reflect a fully diversified portfolio. Investing in securities involves risk of loss that Clients should be prepared to bear. Separate to cash management activities, a component of Quest’s securities trading strategies may include selling “short” securities which an account does not own. Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security could appreciate before the short position is closed out. Further, there can be no assurance that the securities necessary to cover the short position will be available for purchase. Quest’s securities trading strategies may also include investments in exchange-traded funds that bear additional risks including an active trading market not being maintained, trading at a discount to its net asset value and a failure to accurately track the market segment or index that underlies its investment objective.

Quest may in the future trade and invest from time to time in instruments outside of the ‘most developed’ markets. Less developed markets can be less liquid, more volatile and subject to less governmental supervision than developed markets. Many of the laws that govern private and foreign investment, securities transactions, creditors’ rights and other contractual relationships are only recently developed and untested.

Quest’s investments include instruments denominated in various currencies, the price of which is determined with reference to such currencies. The value of the instruments will fluctuate with exchange rates as well as with price changes of the investments in the various local markets and currencies. There can be no assurance that any hedging transactions, if undertaken, will be effective.

Many Securities Instruments in which Quest invests (either directly or indirectly through investments in money market funds) for its Clients are debt securities, which are subject to interest rate and market risks. The prices of debt securities tend to fall as interest rates rise. In addition, the prices of debt securities that have longer maturities tend to fluctuate more in response to changes in market interest rates than do debt securities with shorter maturities. Debt securities also involve credit risk, as repayment of the debt securities is dependent upon the creditworthiness of the issuer. To minimize these risks, Quest seeks to invest in high-quality, short-term securities (primarily money market funds whose exposure is limited to short-term obligations of the United States federal government). However, high-quality, short-term securities do not generate as much of a return as other financial instruments.

Quest's investments in money market instruments generally are considered to be low risk, and, because by definition they are short-term securities, highly liquid. Nonetheless, money market funds are subject to risk, including default risk, depreciation risk and liquidity risk. For example, commercial paper is not backed by collateral. Issuers of commercial paper are required to have high credit ratings and defaults have been rare, but they have nonetheless occurred. Money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation and may not be guaranteed by the Exchange Stabilization Fund. As a result, they are subject to a risk of loss.

Over time, Quest's trading strategies are expected to expand and may in the future include material components not currently included in a portfolio, particularly as new financial instruments available for trading are continually changing. Each of these new instruments will have its own particular risks. Prospective investors should not assume that Quest will indefinitely invest predominately in the securities and instruments in which it has invested in the past.

Quest relies in large measure on its systematic trading process using technical inputs to capture price trends across diversified geographies, assets classes and time frames. Technical trading systems rely on information intrinsic to the market itself, such as prices, price patterns, volume, volatility, etc., to determine trades. These kinds of trading strategies ordinarily do not consider fundamental factors, except to the extent that they are reflected in technical input data analyzed by the system. Thus, these trading programs are often unable to respond to fundamental causative events until after their impact has ceased to influence the market, and, under such circumstances, futures positions dictated by such methods will likely be incorrect in light of the fundamental factors then affecting the market. These trading systems can incur major losses when significant factors exogenous to the markets themselves — political events, natural catastrophes, acts of war or terrorism, etc. -- occur. A further limitation inherent in technical strategies is the need for price changes which are sufficient to dictate an entry or exit decision. If there is no substantial price movement, or if a price movement is erratic or ill defined, a technical system will likely not be able to identify opportunities on which it can act.

Due to the nature of systematic trading, "trade errors" (i.e., errors in executing specific trading instructions) are expected to occur. Trade errors are not errors in judgment, strategy, market analysis, or economic outlook, for example, but rather, human and system errors in implementing specific trades that Quest had determined (rightly or wrongly) to make. Errors could include, for example, buying or selling an investment at a price or quantity, or at a time, that is inconsistent with the specific trading intentions or instructions (including, for example, in relation to instructions generated by or for a particular strategy), or buying rather than selling a particular investment (and vice versa). Quest treats all trade errors (including those which result in losses and those which result in gains) as for the account of the Client, unless Quest is found to be in breach of its standard of care. The costs of correcting trade errors are allocated proportionally to the accounts for which the trades were executed.

Quest's systematic strategies rely heavily on information technology and data management

systems, which systems can fail or be subject to natural or man-made interruption or destruction caused by such events as earthquakes, floods, fires, extreme weather, power loss, telecommunications failures and similar events, or break-ins, sabotage, intentional acts of destruction or vandalism or similar misconduct. In order to mitigate those risks, Quest has in place a backup and disaster recovery procedure that outlines steps that Quest will take to prevent or mitigate damage if such an event occurs. However, such procedures could fail or be insufficient, and any failure, interruption or destruction of the information technology systems or data could materially and adversely impact the Funds and Managed Accounts. In addition, each strategy involves the storage and transmission of proprietary and sensitive information, and breaches of security could expose the Funds and Managed Accounts to risk of loss of information (including, potentially, the loss of information regarding one or more investors), litigation and liability. Although Quest has implemented reasonably designed information security and incident response procedures, breaches are still possible, and the existing procedures may not be sufficient to avoid, mitigate, or remedy any such breach. The security measures may be breached as a result of third-party acts, computer error or malicious code, employee error, malfeasance or otherwise, and since the methods and technologies used to obtain unauthorized access to systems change frequently and often are not recognized until used against a potential target, Quest may not be able to anticipate the methods and technologies used to intrude in its systems.

There can be no assurances that a Client will achieve its investment objective, that the strategy pursued and methods utilized by Quest will be successful under all or any market conditions, or that any program will provide an acceptable return to Clients or will not incur substantial losses.

Past performance is not indicative of future results.

The foregoing does not purport to be a comprehensive discussion of all of the risks associated with an investment in a Fund or Managed Account. Each Memorandum contains additional information with respect to the risks to which the Fund may be subject, and each Managed Account Client's account agreement contains additional information with respect to the risks to which that account may be subject.

ITEM 9 – DISCIPLINARY INFORMATION

There currently are no legal or disciplinary events that are material to a current or prospective investor's evaluation of Quest's investment advisory business or the integrity of its management.

On August 10, 2018, Quest entered into a settlement agreement with the CME Group related to certain futures contracts orders routed through an executing broker's algorithm and unintentionally submitted to the market on the morning of November 22, 2016. The hearing panel found that since the incident, Quest had enhanced its automated trading system risk control policies. The agreement committed Quest to pay \$15,000 to each of the CME Group's CME, CBOT, NYMEX and COMEX exchanges.

Quest had no previous regulatory disciplinary history since its founding in March 2001.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Quest is a commodity pool operator and a commodity trading advisor registered with the CFTC and is a member of the National Futures Association.

As described above in Item 4, Quest serves as the manager, managing member, investment manager and/or trading advisor of the Funds, and manages Non-Securities Accounts and Related Accounts. Quest and its management personnel and employees have conflicts of interest in (i) allocating their time and activity between and among, (ii) allocating investments among, and effecting transactions for, the Funds, Non-Securities Accounts, Related Accounts and any other Clients, including in such instances where Quest or its management personnel, employees or affiliates have a greater financial interest. As described above in Item 6, Quest does not discriminate on an impermissible basis against one Client or group of Clients, and has established allocation procedures so that Clients are treated fairly and equitably over time in relation to the allocation of trades.

Quest's Chief Compliance Officer and Chief Administrative Officer¹ also serves as an uncompensated director on the boards of directors of certain Funds. Although such director has a conflict of interest in making decisions on behalf of the Funds that also affect Quest in its capacity as investment manager or trading advisor to such Funds, such conflicts are mitigated by the fact that the majority of the directors of those boards are independent.

As described above in Items 5 and 6, Quest receives asset-based and performance-based compensation from Clients, including the Funds. The amounts payable to Quest are based directly on the net asset value of the Funds. Quest has a conflict of interest to the extent that it values a Fund's assets based upon information provided by Quest (for example, if a public market price for the security or other instrument is not available). Quest will value such assets in accordance with Quest's valuation policies and procedures.

Certain of the above conflicts are also addressed through adherence to Quest's compliance policies and procedures and its Code of Ethics.

¹ References in this brochure to the Chief Compliance Officer include the Chief Compliance Officer's authorized delegate(s), as the context requires.

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

Quest has adopted a Code of Ethics ("Code") which sets forth the ethical and fiduciary principles and related compliance requirements under which Quest operates and the procedures for implementing those principles. The Code contains policies and procedures that, among other things:

- prohibit personnel from taking personal advantage of opportunities belonging to Clients;
- prohibit trading on the basis of material nonpublic information;
- place limitations on personal trading by "access persons" of Quest and impose preclearance (in certain cases), minimum holding periods and/or reporting obligations with respect to trading;
- require initial and annual reports of securities holdings and at least quarterly transaction reports by "access persons;"
- prohibit personnel from violating federal securities laws;
- place limitations on, and require reporting of, the receipt and giving of gifts and entertainment;
- place limitations on, and require report of, outside business activities of personnel; and
- require personnel to report promptly any violations of the Code to the Chief Compliance Officer.

Current and prospective investors can obtain a copy, at no cost, of the Code by contacting Quest at (212) 838-7222 or compliance@questpartnersllc.com.

Other than as described below, Quest generally permits employees to trade in securities, commodity futures, over-the-counter foreign currency, and options on the foregoing (including in the same names and at the same times as Clients), so long as the personal trading account is held at a broker that has been pre-approved by Quest prior to the account opening, and is capable of being surveilled by Quest. Employees are generally required to instruct their respective brokers to provide Quest directly with trade confirmations and monthly statements for all personal trading accounts, or connect their personal trading accounts to the third-party surveillance software platform utilized by Quest. The Chief Compliance Officer generally reviews trade confirmations and brokerage statements on a monthly basis to confirm adherence to the Code.

Related Accounts and Client accounts are expected to trade in the same Securities Instruments at the same time and at different times. Any Securities Instruments that are traded for Related Accounts and Client accounts will be based on the needs of each account. Because of the liquid nature and availability of such Securities Instruments, Quest does not anticipate that there is a material risk of a partial fill of a transaction in Securities Instruments or of trading for a Related Account disadvantaging a Client account.

Quest may in the future recommend to its Clients that they invest in Funds managed by Quest (including Funds in which certain Quest related persons are invested). Quest would have an incentive to recommend that Clients invest in such Funds over opening Managed Accounts managed according to the same or a different strategy because, in such case, Quest (and, to the extent applicable, indirectly, certain of its related person investors in such Funds) typically would benefit from more stream-lined and efficient operations and can, in certain circumstances, receive greater fees and/or expense reimbursement from the Funds. However, Quest's policy generally is to allow a Client to open a Managed Account if the Client provides certain minimum investment amounts that justify the higher costs associated with administering Managed Accounts. See also Item 4.

Quest currently does not engage in principal transactions with Client accounts.

Without the consent of, or notification to, other Fund investors, Quest can grant certain Fund investors special rights, including, without limitation, enhanced information rights. It is possible that, under certain circumstances, providing access to enhanced information to such Fund investors will disadvantage other Fund investors not receiving such information. Except to the extent disclosed in a Fund's Memorandum, Quest will not offer any Fund investor special liquidity rights. Managed Account Clients negotiate their own account agreements, and, as such, different Managed Account Clients have differing fees, liquidity rights, and other rights.

ITEM 12 – BROKERAGE PRACTICES

Quest generally has the discretion and authority to determine, without obtaining Client consent, (1) securities to be bought and sold, (2) amount of securities to be bought and sold, (3) the broker or dealer to be used, and (4) commission rates paid. Limitations on Quest's authority are guided by, among other things, (i) its responsibility to act as a fiduciary when handling Client accounts, (ii) the investment strategies, objectives, guidelines, restrictions and/or policies agreed upon with its Clients, (iii) with respect to a Fund, its Memorandum, and (iv) with respect to any Managed Account, its account agreement with Quest.

Quest recommends and effects transactions through various brokerage firms, including futures commission merchants (collectively, "Brokers"), which are considered reputable and financially secure to execute its trades, and which it believes can offer best execution, on an overall or transaction basis. In selecting Brokers to execute transactions, a number of factors are also considered, including, among others, financial strength, quality and depth of services, price, reliability, execution, commission rates, and responsiveness to Quest. The commissions and/or fees charged by Brokers are exclusive of, and in addition to, Quest's fees.

In selecting Brokers to execute transactions, Quest need not solicit competitive bids and does not

have an obligation to seek the lowest available commission cost to be charged by the Brokers it selects. Due to the nature of its advisory activities, automated trading programs and systematic investment strategies, Quest generally does not utilize research products or services from Brokers and does not intend to enter into any soft dollar arrangements with, or receive any soft dollar benefits from, Brokers. Currently, Quest does not consider Client referrals when selecting or recommending Brokers, and does not engage in directed brokerage arrangements.

Trading Commodity Interests for Client accounts, Non-Securities Accounts and Related Accounts is generally conducted on an aggregated basis and disclosed in the applicable Client agreement with Quest and the aggregation of such orders is designed to be non-preferential and fair and equitable over time to all clients participating in the bunched trade. The allocation of trades between the various accounts is made in accordance with computerized block allocation schedules generated by Quest's automated trading systems. Because of the liquid nature of the Commodity Interests that Quest trades, Quest does not expect that any trades of Commodity Interests will involve limited opportunities or partial fills. In addition, to help mitigate any potential conflict of interest, in such circumstances, all accounts participating in bunched commodities trades share commission costs equally. For Commodity Interests, split fills within a block trade are allocated between accounts based on a low to high methodology (*i.e.*, all accounts are alphabetically ranked and the lower the rank of an account, the lower the price it will receive on both the buy and the sell orders). Any advantage the lower alphabetically ranked accounts enjoy on the buy orders is theoretically offset by the disadvantage on the sell orders. On a monthly basis, Quest reverses the methodology seeking to reduce the impact of certain sustained market conditions.

While Quest's goal is to be fair and equitable over time with respect to all Clients, there can be no assurance that on a trade-by-trade basis any particular Client or group of Clients will not be treated more favorably than another.

Clients may pay more to the extent that Quest does not aggregate trades, as seeking to place separate, non-simultaneous transactions in the same Commodity Interest or Security Instruments for multiple Clients can negatively affect market price, transaction commissions and/or trade execution. A Client's nonparticipation in aggregated trades could result in lost opportunities to purchase Securities Instruments or Commodity Interests for such Client's account that other Clients participating in bunched trades were able to purchase.

ITEM 13 – REVIEW OF ACCOUNTS

Quest's Investment Committee, consisting of the Chief Investment Officer, Director of Research and President (non-voting), authorize investment restrictions and limits for Quest's investment strategies. Risk management is then embedded in the systematic trading strategies and monitored in real time relative to risk parameters (e.g. sector exposure, Value-at-Risk, Margin-to-Equity). Further, positions are reviewed daily for inconsistencies versus simulation.

Client accounts are reviewed no less frequently than monthly to determine that trading signals were properly executed, that prices obtained were consistent with Quest execution policies, and that trades were executed in accordance with Quest's allocation policies. These reviews include an analysis of (i) various trading data, (ii) internally generated risk reports, and (iii) an evaluation of other information deemed appropriate.

Each Fund investor is provided with an unaudited written report on a monthly basis, including information regarding such Fund's performance and the current balance of that investor's investment in such Fund, and annual audited financial statements for the Fund. Managed Account Clients typically receive reports regarding account performance information directly from their respective custodians and/or brokers. Managed Account Clients receive unaudited monthly performance reports related to the Quest strategy in which they are invested to the extent provided in their account agreements.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Quest does not receive an economic benefit for providing advice to its Clients from anyone other than its Clients. Quest currently compensates third parties for referring investors to the Funds and clients for Non-Securities Accounts, and in the future may do so for referring Managed Account Clients. In addition, if a third party refers an investor to a Fund and the investor chooses instead to become a Managed Account Client, Quest would likely compensate such third party for such referral. Any Client referral arrangement with a third party into which Quest enters will comply, to the extent required, with Rule 206(4)-3 under the Advisers Act.

Referral fees generally are a percentage of the annual management fees and/or performance-based compensation earned by Quest. However, it may be another amount as agreed to between Quest and the referring third party. Referred investors in a Fund (and, to the extent applicable, Managed Account Clients) do not pay any additional fees due to any referral fees paid by Quest to referring third parties.

ITEM 15 – CUSTODY

Quest is generally deemed to have custody of Client assets for the Funds for which it serves as general partner, managing member or in a similar capacity, and intends to comply with Rule 206(4)-2 under the Advisers Act by satisfying the conditions of the pooled vehicle annual audit provision. Accordingly, audited financial statements are furnished annually to all investors in the Funds. Fund investors are also provided with periodic unaudited reports, on a monthly basis, including information regarding such Fund's performance and account balance data. Managed Account Clients and Fund investors are urged to carefully review all statements, including relative to statements and reports from any Fund or account administrator, and contact Quest if they have questions.

ITEM 16 – INVESTMENT DISCRETION

Quest typically has the authority to determine, without obtaining Client consent, (1) which securities or instruments to be bought and sold; (2) the total amount of securities or instruments to be bought and sold; (3) the selection of the executing broker or dealer for any transaction; and (4) the commission rate or commission equivalents charged for any transactions. Quest's authority is limited by, among other things, (i) its responsibility to act as a fiduciary when handling Clients' accounts; (ii) the investment strategies and objectives of its Clients; and (iii) with respect to a Fund, the Fund's Memorandum. Quest abides by the investment guidelines and restrictions set forth in each Client's investment advisory agreement or Memorandum, as applicable.

ITEM 17 – VOTING CLIENT SECURITIES

Quest will exercise its proxy voting authority in accordance with its fiduciary duty to its Clients. Quest will generally seek to vote in a way that maximizes the value of Clients' assets. Quest may outsource certain proxy-related services to one or more third-party service providers. Quest will consider whether it is subject to any material conflict of interest and may retain third-parties to assist in conflict resolution. Current and prospective investors can obtain a copy of Quest's Proxy Voting and Class Actions policies by contacting Quest at (212) 838-7222 or compliance@questpartnersllc.com.

ITEM 18 – FINANCIAL INFORMATION

Currently, to Quest's knowledge, there is no financial condition that is reasonably likely to impair Quest's ability to meet contractual commitments to its Clients.