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Part 2A of Form ADV: Firm Brochure

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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 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 (the "Advisers Act"). Registration with the SEC does not imply a certain level of skill or training.

Important Note about this Brochure

This Brochure is not:

- An offer or agreement to provide advisory services to any person;
- An offer to sell interests or shares (or a solicitation of an offer to purchase interests or shares) in any fund; or
- A complete discussion of the features, risks, or conflicts associated with any fund or advisory service.

As required by the Advisers Act, Quest provides this Brochure to current and prospective Clients (as defined herein) and may also, in its discretion, provide this Brochure to current or prospective investors in a Client that is a Fund (as defined herein) managed by Quest, together with other relevant offering documents, such as a Fund's offering memorandum, prior to, or in connection with, such persons' investments in such a Fund. The delivery of this Brochure to an investor or prospective investor in a Client is not an acknowledgement that the investor or prospective investor is a Client under the Advisers Act or that there is any direct client relationship with Quest.

Additionally, this Brochure is available through the SEC's Investment Adviser Public Disclosure website. Although this publicly available Brochure describes investment advisory services and products of Quest, persons who receive this Brochure (whether or not from Quest) should be aware that it is designed and intended solely to provide information about Quest as necessary to respond to certain disclosure obligations under the Advisers Act. Accordingly, the information in this Brochure differs from information provided in relevant offering documents. More complete information about the accounts (including, without limitation, Managed Accounts and Non-Securities Accounts) and Funds managed by Quest is included in relevant offering documents, certain of which will be provided by Quest only to current and eligible prospective investors. To the extent that there is any actual or apparent conflict between discussions or information included herein and similar or related discussions or information in any offering documents, the relevant offering documents shall govern and control.

ITEM 2 – MATERIAL CHANGES

Below is a summary of material changes that Quest has made to this Brochure since its most recent update dated March 12, 2020. Please note that other non-material changes have also been included in this Brochure.

- Item 6. Updates have been made to provide additional information with respect to side-by-side trading by Quest.
- Item 8. Updates have been made to provide additional information with respect to risks associated with investing in a Client (as defined in this Brochure).
- Additional revisions were made throughout this Brochure to conform and clarify the changes made to the Items set forth above.

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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 (the “SEC”) since October 2016. Quest has been registered with the U.S. Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator and commodity trading advisor and has been a member of the National Futures Association (the “NFA”) since April 2001. Quest is principally owned by Nigol Koulajian.

Quest utilizes proprietary, quantitative trading programs to provide advice regarding certain financial instruments, which include, but are not limited to, the following:

- positions in global exchange traded 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, 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, without limitation, 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 Advisers Act. Therefore, Non-Securities Accounts are generally not discussed in this Brochure, except in the context of conflicts of interest that arise between Quest’s management of Non-Securities Accounts and its Clients’ accounts (as defined below).

Quest also provides, on a limited basis, investment advice regarding Securities Instruments (in addition to Commodity Interests) to certain private investment Funds (as defined below), and to certain separately managed account advisory clients (each, a “Managed Account,” and, collectively, “Managed Accounts”). In this Brochure, each Fund and Managed Account is referred to as a “Client,” and the Funds and Managed Accounts are referred to collectively as “Clients.” The Funds are commingled private investment vehicles and may in the future include one or more funds-of-one and are organized as Delaware limited liability companies and Cayman Islands exempted companies. Clients organized as Funds are generally set up in a master-feeder structure, by which each feeder

fund (each, a “Feeder Fund,” and collectively, “Feeder Funds”) invests substantially all of its investable assets (directly or indirectly) into a master fund (each, a “Master Fund”). Each Master Fund, in turn, invests in a global portfolio through trading programs and investment strategies implemented by Quest. In offering securities, the Funds rely on the exemption set forth in Section 3(c)(7) of the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). Information about each Fund, including, without limitation, information about its investment strategies, fees, expenses, risks, and other material information, is contained in that Fund’s confidential offering documents (including, without limitation, its offering memorandum) (collectively, the “Memorandum”). Each Client that is a Fund is governed by the investment restrictions and guidelines contained in its Memorandum. Investors in Managed Accounts enter into a written agreement with Quest governing the account (the “Account Agreement”). The Account Agreement is subject to negotiation with Quest, and may include, among other things, restrictions on Quest’s management of the account. Any investment in a Fund is made pursuant to its Memorandum, which contains information not included in this document. In this Brochure, each of the private investment funds managed by Quest, including, without limitation, each Feeder Fund and each Master Fund, is referred to as a “Fund,” and the Feeder Funds and the Master Fund are referred to collectively as “Funds.”

To date, certain persons related to Quest (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 maintained Managed Accounts or Non-Securities Accounts advised by Quest. In addition, Quest and each of its principals, members, directors, officers, employees, and one or more entities controlled by one or more of them (collectively, “Related Persons”) may pursue other activities that are unrelated, or only partly related, to the business and affairs of the Clients. These other activities may include, among other things, providing investment advice to one or more Funds, Managed Accounts, and/or Non-Securities Accounts funded entirely or in substantial part by Quest or by one or more Related Persons. In this Brochure, the term “Related Account” refers to each Fund, Managed Account, and Non-Securities Account in which a Related Person is an investor, and each fund or separately managed account funded entirely or in substantial part by Quest or by one or more Related Persons, including, without limitation, any fund or account in which a Related Person is the sole or a majority investor. (Please see also Item 6 below.)

Quest had approximately \$882,000,000 of regulatory assets under management on a discretionary basis as of December 31, 2020. Overall, Quest managed approximately \$1,579,000,000 as of the same date, which amount includes assets invested in Quest’s primary investment strategy involving trading Commodity Interests for Managed Accounts (including Non-Securities Accounts) utilizing Quest’s proprietary trading programs. The overall figure reflects redemptions and withdrawals, as well as subscriptions, if any, as of the close of business on December 31, 2020.

All responses in this Brochure, including, without limitation, the information provided in this Item 4, are qualified in their entirety by the terms and disclosures included in the Memorandum and governing documents relating to each Fund, and the agreement and related documentation governing each Managed Account.

ITEM 5 – FEES AND COMPENSATION

Management Fees and Performance-Based Compensation

Quest does not have a standardized or general fee schedule. Quest charges management fees based on net asset value under management (collectively, “Management Fees”) and performance-based compensation based on net realized and unrealized trading gains (collectively, “Performance-Based Compensation”). In addition to paying Management Fees and Performance-Based Compensation to Quest, Clients typically are responsible for their own operating and investment-related expenses (collectively, “Expenses”). The amount of and specific manner in which Management Fees, Performance-Based Compensation, and Expenses are charged by Quest to a Fund is set forth in that Fund’s Memorandum. The applicable Management Fee, Performance-Based Compensation, and Expenses payable by each Managed Account is set forth in that Client’s Account Agreement. Generally, Management Fees for Clients 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. Under certain circumstances, Management Fees and Performance-Based Compensation are negotiable, including, for example, based on the relationship between Quest and the Client, the amount of assets under management, and the type of advisory services to be provided (including, without limitation, whether Quest is also providing advice regarding Commodity Interests).

Management Fees, Performance-Based Compensation and Expenses charged with respect to Non-Securities Accounts and/or Related Accounts may be substantially the same as or substantially different from those charged to its Clients. For example, Related Accounts are generally not charged Management Fees or Performance-Based Compensation. Differences in fee arrangements create an incentive to favor higher fee-paying Client accounts over other accounts in the allocation of investment opportunities. (Please see also Items 6 and 11.)

With respect to Funds, Management Fees and Performance-Based Compensation are deducted directly from the capital account maintained on behalf of each investor in the Fund. Management Fees and Performance-Based Compensation relating to a Managed Account are generally billed separately and not deducted directly from the relevant account, depending on the terms of the Account Agreement as negotiated by Quest and the investor. Generally, Management Fees are computed before consideration of any redemptions or withdrawals 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.

Expenses

Clients also incur certain Expenses. These include, among others, charges imposed by third-

parties, including, without limitation, custodians and broker-dealers. These third-party charges may include, without limitation, commissions, custodial fees, and other fees and taxes imposed on brokerage accounts and transactions in Securities Instruments and Commodity Interests, where applicable. Such account- and transaction-related commissions, fees, costs, and expenses are exclusive of and in addition to Management Fees, Performance-Based Compensation, and other Expenses, and Quest does not receive any portion of those third-party-related commissions, fees, costs, and expenses.

Funds bear the Expenses incurred in connection with their organization, the continuing offering of their interests, and 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 Expenses relating to the operation of the Funds will also be borne by the Funds, typically including, without limitation: (a) transaction costs and investment-related expenses incurred in connection with all investment and trading activities, including, but not limited to, brokerage, exchange-related, and clearing expenses, and exchange memberships; (b) directors' fees, in addition to routine legal, accounting, auditing, tax preparation, regulatory reporting, registration, custodial, and related out-of-pocket expenses for all directors; (c) fees and expenses associated with the formation of any Master Fund to a Feeder Fund, other than finders' fees, if any; (d) all other operational expenses, including, but not limited to, photocopying, facsimile, postage, duplication, and telephone expenses; (e) extraordinary expenses (e.g., litigation costs and indemnification obligations, subject to certain limitations), if any; (f) each Fund's administrator's fees and expenses; (g) a proportionate share of data (e.g., licensed exchange market data fees), research (e.g., collaborative data analytics), trading (e.g., algorithmic and execution management systems, connectivity and liquidity aggregation), operations (e.g., trade allocation), and technology-related costs (e.g., secure cloud-based data warehousing and network hosting) incurred by Quest and attributable to a Client as reasonably determined by Quest, and calculated generally on an asset weighted basis; and (h) fees and expenses of any other service-providers as disclosed in each Fund's Memorandum. Managed Accounts also pay Expenses similar to those described above, to the extent applicable, subject to the specific terms of the Account Agreement.

Generally, Expenses are billed directly to the applicable Client. However, if more than one Client and/or Non-Securities Account incurs a shared Expense, then Quest will allocate such shared Expense among the applicable Clients and Non-Securities Accounts (x) in proportion to the net asset value of each applicable Client and Non-Securities Account; (y) in proportion to the size of the investment made by each Client and Non-Securities Account to which the Expense relates; or (z) in such other manner as Quest considers fair and reasonable.

Management Fees, Performance-Based Compensation, and Expenses may be reduced, modified, or waived in certain circumstances, including, without limitation, 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

Performance-Based Compensation

Currently, Clients generally are charged both a Management Fee and Performance-Based Compensation, as described above in Item 5. Current and prospective Fund investors are urged to carefully review the relevant Fund's Memorandum relating to the Management Fee, Performance-Based Compensation, and Expenses payable by 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 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.

Side-by-Side Investing

To the extent permitted by applicable law and regulation, Quest is not required to devote its full time to its Clients. Quest and each Related Person may pursue other activities that are unrelated, or only partly related, to the business and affairs of the Clients. These other activities may include, among other things, providing investment advice to one or more Related Accounts. Additionally, one or more Related Persons, and/or an investment manager owned or controlled by one or more Related Persons, may be retained by Quest to manage the assets of a Fund. These and other activities involving Related Accounts present certain conflicts of interest, some of which are summarized below.

For example, management of Related Accounts by Related Persons may partially or exclusively benefit Quest and one or more Related Persons by producing greater economic or other benefits for Quest and/or the Related Persons than for the Clients. Moreover, Related Accounts are generally not charged Management Fees or Performance-Based Compensation.

Consequently, and as with Managed Accounts that are subject to Performance-Based Compensation arrangements generally, Quest has an incentive to favor Related Accounts over other Managed Accounts and Funds managed by Quest, and to favor Related Accounts that have a higher amount of Related Person assets relative to Related Accounts that have a lower amount of Related Person assets.

On the same basis, Quest may have incentives to deploy more profitable trading programs and/or investment strategies on behalf of, or to allocate more profitable investment opportunities to, such Related Accounts, to the extent permitted by applicable law and regulation. Any such deployment or allocation of such trading programs and/or investment strategies and/or opportunities to a Related Account could, in turn, decrease the number and quality of trading programs, investment strategies, and opportunities available to Managed Accounts and Funds.

Quest may also give advice and take action with respect to Related Accounts that differs from, or conflicts with, the advice given to, or actions taken on behalf of, Clients. To the fullest extent permitted by law, Quest is not required to seek to eliminate the possibility or effects of any such action. In general, Quest will act consistent with its fiduciary obligations and subject to applicable law and regulation and to the terms of any agreement, disclosure, or other document applicable to the Clients, including, without limitation, the terms of any Account Agreement.

Additionally, any information learned, or expertise developed, by Quest or a Related Person who performs work on behalf of a Client may also be used solely for and on behalf of one or more Related Accounts. Certain Related Accounts may also make use of certain of Quest's intellectual property, or benefit from the services of particular Related Persons, that may or may not be made available to a Client. Quest reserves the right in its sole discretion to determine the use or non-use of any of its intellectual property by a Client. In addition, Quest's and one or more Related Persons' management of Related Accounts may expose Quest and/or the Related Persons to risks independent of those associated with trading by Clients, and any such risks could adversely affect Quest and/or such Related Persons and their ability to perform work that benefits Clients.

Because Quest and the Related Persons may in the future expand the number and/or focus of their investment activities, potential or actual conflicts of interest may become more frequent and/or pronounced over time.

As noted, the foregoing does not purport to be a complete listing or description of all of the specific conflicts of interest associated with an investment in a Client.

ITEM 7 – TYPES OF CLIENTS

Currently, Quest provides investment advice regarding Securities Instruments (in addition to Commodity Interests) to the Funds and certain Related Accounts. In the future, Quest may advise Managed Accounts regarding Securities Instruments for institutional investors, including, without limitation, pension plans, foundations, insurance companies, and other corporate entities.

The minimum investable amount to open a Managed Account presently is \$50 million depending on the strategy, although the minimum investable amount is generally negotiable. The terms and conditions applicable to a Managed Account will be documented in the Account Agreement governing the account.

The minimum initial investment in the Funds generally ranges from \$250,000 to \$50,000,000,

depending on the class of shares and interests being offered. These minimums may be waived at the discretion of Quest or a Fund's board of directors, as applicable, subject to regulatory requirements.

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

Methods of Analysis and Investment Strategies

As mentioned above in Item 4, Quest's primary investment strategy involves trading Commodity Interests for Managed Accounts and Funds 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.

Quest's flagship trading program transacts in global markets with the goal of providing long-term capital appreciation with positively skewed returns (i.e., asymmetrically greater on the upside relative to the downside). The trading program seeks to achieve this return profile by identifying profitable opportunities through the continuation or reversal of directional market movements. It typically transacts over shorter-term time frames (averaging days to weeks), but the period between buy and sell and related transactions may range from minutes to over a year. The trading program tends to prosper in periods of volatility expansion and tends to be challenged during periods of sharp volatility contraction. The trading program also attempts to reduce portfolio risk through the use of embedded multi-dimensional diversification (e.g., by geography, market sector, and/or time frame) and numerous monitoring systems.

Quest may cause a Client to invest in any available financial instruments on an opportunistic basis (and perhaps with some frequency). These instruments may include, without limitation, options, forwards, swaps, foreign exchange, fixed income instruments, sovereign debt, multiple types of commodity interests, derivatives, equity securities, structured investment products, and exchange memberships (including, but not limited to, purchasing or leasing membership seats on an exchange) to trade specific products at reduced rates and lower fees. A Client may also engage in transactions in futures and/or foreign exchange to hedge currency exposure under certain circumstances. Generally, there is no limit on the financial instruments in which a Client may invest. Any limits on trading such instruments on behalf of a Managed Account will depend on the terms of the relevant Account Agreement.

Risk of Loss

A brief explanation of some of the material risks associated with Quest's trading programs, significant investment strategies, and methods of analysis include, but are not limited to, those included below.

All of the investment methods and strategies used by Quest involve the risk of loss that Clients, and investors in Clients, should be prepared to bear. Investors are responsible for appropriately

diversifying their assets to help guard against the risk of loss. Investors are therefore urged to seek professional financial, legal, and tax advice in order to obtain a more complete understanding of the risks of investing.

General Risks

Potential Loss of Investment. An investment in a Client is appropriate only for a sophisticated investor that is able to invest for an indefinite period. An investment in a Client is not intended as a complete investment program, and an investor should not assume that an investment in a Client will be profitable.

Lack of Control and Reliance on Quest. Fund investors will have no right to participate in the management of a Fund. Quest has complete investment policy discretion with respect to the management of each Fund, subject to oversight by a Fund's board of directors as applicable, and each Fund's success will depend on the efforts of Quest.

Risk Management. Quest actively takes risk on behalf of Clients, which are directly exposed to the risk of loss under a wide variety of market conditions. Quest has established risk management processes to identify, measure, and monitor risks associated with the investment activities undertaken on behalf of Clients. These risk management processes are intended to assist Quest in its investment decision-making processes on behalf of Clients, and to identify certain risk exposures that Quest may choose to hedge or otherwise mitigate. However, the risk management processes may fail to identify or anticipate a wide variety of risks that may adversely affect the Client, which could have a material adverse effect on the performance of the Client.

Technical Analysis. Quest incorporates technical analysis factors (e.g., analysis of historical and current market data) into its investment decisions. Technical analysis is subject to the risk that unexpected fundamental or other factors may dominate the market during certain periods. The influx of different market participants, structural changes in the markets, the introduction of new financial products, and other developments could materially adversely affect the profitability of investments based upon technical analysis as implemented by Quest.

Successful operations are dependent on the skills and expertise of key persons of Quest. The loss of any key persons of Quest could have a material adverse effect on Quest's business.

Operational Risks. Investment strategies and trading programs employed by Quest are highly dependent on information systems and technology. Any failure, breach, or deterioration of these systems or technology due to human error, data transmission failures, hacking, cyberattacks, operational risks, or other causes could have a material adverse effect on the operation of Quest's business, and on the performance of a Client. Although Quest has back-up facilities for its information systems as well as technology and business continuity programs in place, there can be no assurance that these will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption. In addition, insurance and other safeguards might only partially mitigate the effects of such a disaster or disruption. Further, Quest relies on third-party service-

providers for certain aspects of its business, including, without limitation, certain financial operations relating to Clients. Any interruption or deterioration in the performance of these third-parties could impair the quality of Quest's and/or one or more Clients' operations and negatively impact Quest's trading programs and investment strategies as implemented on behalf of its Clients.

No Assurance of Non-Correlation; Limited Value of Non-Correlation Even if Achieved. There can be no assurance that a Client's results will be non-correlated with (i.e., unrelated to) the performance of the general U.S. and non-U.S. stock and bond markets. Even if a Client's performance is generally both profitable and non-correlated to the general stock and bond markets, there may be significant periods during which a Client's results are similar to those of an investor's stock and bond holdings, thereby reducing or eliminating a Client's diversification benefits.

Competition; Potential Strategy Saturation. A Client competes with numerous other private investment funds and managed accounts, as well as with other investors, many of which have resources substantially greater than Quest's. The profit potential of a Client may be materially reduced as a result of the "saturation" of the alternative investment field.

Limited Operating History. The operating history upon which prospective investors can evaluate Quest's past performance, or the past performance of a Client, is limited. There is no assurance that Quest will achieve the investment objectives for any Client.

The Lehman and Other Bankruptcies. The Lehman Brothers bankruptcies in September 2008 demonstrated the systemic risks of any comparable failure. It is not possible to predict if or when one or more such failures might occur. Were another of these types of failures to happen, the results could be materially adverse to a Client. A Client's assets could be lost or impounded during a counterparty's bankruptcy or insolvency proceedings and a substantial portion or all of a Client's assets may become unavailable to it either permanently or for a matter of years. Moreover, were any such bankruptcy or insolvency to occur, Quest might decide to liquidate, suspend, limit, or otherwise alter trading, perhaps causing a Client to miss significant profit opportunities and/or to postpone redemptions and withdrawals. Even if a Client did not lose any of its assets on deposit with a bankrupt or insolvent counterparty, the disruption to the Client's trading resulting from such counterparty's inability to continue to function in such capacity could result in material losses to the Client. Open positions held by the Client may not be closed out merely because the Client's counterparty is unable to execute transactions and may result in substantial losses which the Client is powerless to prevent.

Non-Exclusive Services of Quest. As mentioned above, Quest and its Related Persons may also act as the investment manager, commodity trading advisor, and/or commodity pool operator for other persons, including, without limitation, for funds and separately managed accounts controlled by one or more Related Persons. A Client's performance will not necessarily track or correlate to the performance of any other pools or accounts operated, managed, or advised by Quest, including, without limitation, that of a Related Person.

Funds are Not Registered in the U.S. as Investment Companies. While a Fund may be considered

similar to an investment company, no Fund is or will be registered as such under the 1940 Act). Accordingly, the provisions of the 1940 Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities held in custody to be individually segregated at all times from the securities of any other person and to be marked to clearly identify such securities as the property of such investment company, and regulate the relationship between the advisor and the investment company) are not applicable to the Funds.

Limited Regulatory Oversight. Quest is registered as an investment adviser with the SEC under the Advisers Act and with the CFTC as a commodity trading advisor, commodity pool operator, and swap firm. It is also a member of the NFA. None of the SEC, the CFTC, the NFA, or any other regulatory authority will review or endorse a Fund offering or will actively supervise the actions of Quest.

Public Health Risk. Quest could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including, without limitation, the current COVID-19 pandemic. As further described below, public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed in response to such pandemic, could have a material adverse effect on a Client and its investments, including, without limitation, by (a) disrupting or otherwise materially adversely affecting the human capital, business operations, or financial resources of Quest, a Fund, and/or counterparties and service-providers to a Client, and (b) severely disrupting global, national, and/or regional economies and financial markets.

No Limitations on Programs or Strategies. There are no limitations on the number or nature of the trading programs and investment strategies which Quest over time may develop and implement intended to achieve a Client's investment objectives. Quest will opportunistically implement on behalf of a Client whatever trading programs or investment strategies as Quest believes may be best suited to prevailing market conditions. Over time, Quest's trading programs and investment strategies can be expected to expand, evolve, and change, including in potentially material respects. Moreover, Quest is not required to implement any trading program or investment strategy in the form in which it has, or they have, been implemented in the past, and Quest may discontinue employing any trading program and investment strategy on behalf of a Client at any time. Further, there can be no assurance that any trading program or investment strategy which Quest develops and implements from time to time will be successful, or that any trading program or investment strategy that has been profitable in the past will continue to be profitable.

No Limitations on Investment Instruments. There is no limit on the financial instruments in which Quest may cause a Client to invest. New exchange-traded, off-exchange, and over-the-counter ("OTC") investment instruments are continually developing, and investments in such investment instruments may involve material and as yet unanticipated risks.

Potential Reorganizations and Restructurings. Quest may establish one or more separate funds for different trading programs and/or investment strategies, combine certain existing trading programs and/or investment strategies into separate portfolios, or implement new trading

programs and/or investment strategies in a standalone fund or funds, rather than or in addition to retaining them as part of existing portfolios, as well as discontinue certain trading programs and investment strategies. Any such standalone fund or funds might be available to existing as well as new investors, only to existing investors, to certain existing investors but not to others, only to all or certain Related Persons, or to other investor groups. Moreover, certain structural changes to a Client may be made in conjunction with any restructuring, including, without limitation, changes to expense allocations.

Market Risks

Market Risks in General. Quest's investment strategies and trading programs are subject to multiple dimensions of market risk: unexpected directional price movements, momentum pricing continuing to influence economic factors, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality," and "credit squeezes," among other factors. The particular or general types of market conditions in which a Client may incur losses or experience unexpected performance volatility cannot be predicted.

Economic Conditions. The success of any investment activity is affected by general economic conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws, and innumerable other factors, can substantially and adversely affect the business and prospects of a Client. None of these conditions will be within the control of Quest.

Market Volatility. The prices of instruments traded by Quest in Funds and Managed Accounts have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price volatility is influenced by many unpredictable factors, such as market sentiment, inflation rates, interest-rate movements, and general economic and political conditions. Profit potential could be adversely affected during periods when market volatility approaches extreme levels (either high or low). Additionally, a number of the trading and risk management models used by Quest make assumptions about near-term volatility and risks based upon historical patterns. Given the number of factors that can affect market volatility, such assumptions are inherently subjective and unreliable. A Client may incur substantial trading losses, and the risk management models used by Quest may not function as designed, if realized market volatility and correlations differ materially from the assumptions used, which could have a material adverse effect on the performance of a Client.

Possible Lack of Portfolio Liquidity. Although Quest may make efforts to maintain the liquidity of a Client's portfolio, in unusual market circumstances, periods of reduced and/or erratic liquidity could recur. The less liquid instruments traded by Quest will be materially more susceptible to periods of reduced or erratic liquidity than other instruments it trades.

Market Disruptions. A Client may incur major losses in the event of disrupted markets. It is impossible to predict if and when future market crises may occur, and during periods of crisis, a Client may incur substantial losses.

Uncertain Sovereign Finances. All markets will be affected by the potential or actual default of a sovereign government, such as the conditions which prevailed earlier this decade. A sovereign's financial condition is subject to numerous factors which may not be incorporated into Quest's analytic framework and which may, from time to time, overwhelm idiosyncratic factors (even if correctly identified by Quest).

Interest-Rate Risks. Prices of Securities Instruments may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of any leverage used by a Client. Quest does not purport to have any expertise predicting future interest-rate movements, particularly as interest rates can be materially influenced by government interests reflecting changing political as well as macro-economic factors.

Inflation. There has been an unusually low rate of inflation in the United States and most other developed economies for some time. At the same time, central governments injected unprecedented amounts of financial stimulus into these economies, historically a recurring cause of serious inflation. Were a significant inflation to occur, the effect, while unpredictable, could be materially adverse.

Availability of Credit. Investment strategies may depend on the availability of credit in order to finance a Client's portfolio. An inability to access secured and/or unsecured financing facilities and markets could significantly impact its profitability, and performance.

Discontinuance of the London Interbank Offered Rate ("LIBOR"). The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced that it will not compel banks to contribute to LIBOR after 2021, and it is likely that banks will not continue to provide submissions for the calculation of LIBOR after 2021. It is uncertain whether or for how long LIBOR will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR, or what the effect any such changes may have on the financial markets for LIBOR-linked financial instruments. Similar statements have been made by regulators with respect to the other Inter-Bank Offered Rates ("IBORs").

Clients may undertake transactions in instruments that are valued using LIBOR or other IBOR rates or enter into contracts which determine payment obligations by reference to LIBOR or one of the other IBORs. Until their discontinuance, Clients may continue to invest in instruments that reference LIBOR or one or more of the other IBORs. Regulators and market participants are working to develop successor rates and transition mechanisms to amend existing instruments and contracts to replace an IBOR with a new rate. Nonetheless, the termination of LIBOR and the other IBORs presents risks to Clients. It is not possible at this point to identify those risks exhaustively, but they include, for example, the risk that an acceptable transition mechanism may not be found or may not be suitable for a Client. In addition, any alternative reference rate and any pricing adjustments required in connection with the transition from LIBOR or another IBOR may impose costs on the Client or may not be suitable for the Client, resulting in costs incurred to close out positions and enter into replacement trades.

Investment Strategy Risks

Use of Notional Trading. The use of notional funding increases the leverage of the investment and therefore further increases the risk of loss. The use of notional funding also increases the Management Fees and brokerage commissions payable by a Client.

Changes in Trading Programs and Investment Strategies. In general, Quest has complete discretion in the types of trading programs and investment strategies that it may develop and implement and the instruments which it may trade and has the right to modify investment strategies without notice. New investment strategies may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses. In addition, they may be more speculative and may increase the risks attributable to an investment in a Fund or Managed Account.

Complexity of Quantitative Trading Programs and Investment Strategies. The quantitative programs and investment strategies implemented by Quest may take directional and/or relative value positions, both long and short, on a global basis, investing in a broad range of investment instruments. Quest's investment staff employs statistical and quantitative modeling and predictive analytics to identify and capture opportunities. Quest will make extensive use of computer technology and quantitative analysis in both the formulation and execution of investment strategies, and Quest's investment decisions are expected to be informed and/or made by quantitative models. Such technology, analysis, and models (collectively, the "Proprietary Investment Processes") are highly complex and require or involve, among other things, the use and integration of sophisticated mathematical, financial, and other research, analysis, and calculations as well as the development and deployment of complex computer programs and systems. Although Quest endeavors to conceive of, design, write, test, code, maintain, monitor, and use such Proprietary Investment Processes correctly and to deploy them effectively and without error or malfunction, each task required to do so typically is itself complex and requires substantial specialized expertise and experience. There can be no assurance that Quest will complete or integrate any such tasks in an effective manner, and Quest may be unable to deploy the Proprietary Investment Processes successfully as a result. In addition, Quest exercises significant subjective judgment throughout the development and subsequent use of the Proprietary Investment Processes. Further, Quest has discretion to override or otherwise adjust the output of the Proprietary Investment Processes from time to time, although it is not expected that such adjustments will be made frequently, and they may not be made at all. The exercise of any of the subjective judgments or discretion as outlined herein is subject to significant risk of error, the occurrence of which could have a material adverse effect on a Client's performance. The Proprietary Investment Processes are both complex and proprietary, and Quest is not required, and does not expect, to provide information that would permit investors to monitor whether Quest is developing and using the Proprietary Investment Processes appropriately.

Reliance on Data in Quantitative Activities. The Proprietary Investment Processes and strategies deployed by Quest are heavily dependent on data and other information (collectively, "data") for their success. Although Quest endeavors to collect, clean, and use such data correctly, there are

numerous potential risks related to such data. More generally, it is not possible to consider all data that may be applicable to each investment decision that may be made. Furthermore, Quest makes all determinations regarding the data that are used in connection with the Proprietary Investment Processes, including, without limitation, which data to obtain and incorporate, how to use such data, and how to interpret the results of any simulations or other analyses involving such data, and Quest may make errors in connection with any such determinations, many of which are highly complex and/or subjective. The realization of any of the risks outlined in this paragraph could significantly impair the ability of the Proprietary Investment Processes to make accurate predictions or otherwise to serve the purposes for which they are deployed.

Proprietary Investment Processes; Errors. Errors have occurred and are expected to continue to occur in conceiving of, designing, writing, testing, coding, maintaining, monitoring, and/or using the Proprietary Investment Processes, including, without limitation, errors in the manner in which such Proprietary Investment Processes function together and the errors described above with respect to the data used in connection with such Proprietary Investment Processes. Such errors may be caused by Quest or its Related Persons, by third-parties, and/or by other factors. Any such errors may cause the Proprietary Investment Processes to function differently than intended or to cease functioning altogether. Among other things, such errors may cause a Client to make unprofitable investments, to make investments in a manner contrary to Quest's intentions, and/or otherwise to take (or fail to take) actions in a manner that inhibit the successful implementation of the relevant trading program and/or investment strategy. Any such errors may be difficult to detect and may not be detected for a significant period of time. In addition, the complexity of the components of such trading programs and investment strategies that apply the Proprietary Investment Processes, the interactions among such components, and the complexity of the Proprietary Investment Processes themselves, make it difficult or impossible to detect the source of any weakness or failure in such components and/or such Proprietary Investment Processes before material losses are incurred. The ability of Quest to identify and correct such errors will depend on the diligence and expertise of particular employees, and there can be no assurance that the efforts of such employees in this respect will be sufficient or successful. Although Quest has implemented policies to address certain of the risks outlined in this section relating to errors, such policies will not eliminate such errors. Further, Quest is not required, and generally does not expect, to disclose any errors of the type described in this section. Investors should also note that such errors generally will be for the relevant account and that Quest generally will not be liable for any such errors.

Quantitative Forecast and Model Decay and Obsolescence; Redeployment. It is expected that the effectiveness of certain Proprietary Investment Processes will be particularly sensitive to changes in applicable policies, regulations, or laws; changes in the number, nature, or behavior of competitors and other market participants; changes in market structure; and/or changes in economic or market conditions generally. The utility of any such Proprietary Investment Processes is therefore expected to diminish or disappear (or even become negative) over time or from time to time. Accordingly, the performance of a Client's portfolio will depend in part on Quest's ability to identify any such decay and actual or potential obsolescence to develop suitable new forecasts and models.

Trading Judgment. As mentioned above, the success of the Proprietary Investment Processes

employed and to be employed by Quest is subject to the judgment and skills of the portfolio management staff, research staff, and trading staff utilized by Quest. Additionally, the abilities of Quest's trading team with regard to execution and discipline are important. There can be no assurance that the investment decisions or actions of Quest's portfolio managers, researchers, and/or trading personnel will be correct, and incorrect decisions or poor judgment by any of them may result in substantial Client losses.

Computer Systems Risks. Throughout its investment management process and business operations, Quest depends on the reliability and continuing correct and error-free functioning of a variety of computer hardware and software systems and platforms that may be licensed from third-parties or that may be proprietary (collectively, "Computer Systems"). Hardware or software malfunctions, programming inaccuracies, and similar errors may impair the performance of one or more Computer Systems, which may negatively affect investment performance. In addition, such errors will not be trade errors and will not be subject to reimbursement, and could, over time, be potentially material to a Client's investment performance.

Cybersecurity Risks. With the increased use of technologies to conduct business, particularly through the Internet, the business of Quest, including, without limitation, its management of Funds and Managed Accounts, is susceptible to operational, information security, and related risks, including, without limitation, cyberattacks. Such incidents affecting Quest and/or a third-party service-provider to Quest (including, without limitation, custodians, transfer agents, financial intermediaries, and accountants) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, the inability of a Client to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

While Quest generally takes into account the above risks in designing its systems, has business continuity procedures in place, and devotes considerable resources to preventing, identifying, and containing the effects of cyberattacks, exposures to these risks nonetheless exist. Any failure by Quest to implement or adjust its monitoring of a particular system or software could result in Quest failing to detect unusual activity for an extended period of time. Moreover, although Quest has certain security monitoring in place, the tactics, techniques, and procedures used to obtain unlawful access to data, disable or disrupt service, or sabotage systems change frequently and Quest may fail to adjust or enhance its security monitoring appropriately or in a timely manner to be effective in identifying, preventing, or remediating such threats or attacks.

Further, Quest relies on a number of third-party vendors for critical services, including, without limitation, cloud computing providers, data providers, telecommunication providers, software and hardware vendors, fund administrators, and certain executing and prime brokers, and no assurance can be given that any of the vendors or counterparties utilized by Quest or by any Client will not be subject to a security breach. Any interruption of the services provided by any third-party vendor, which could occur for reasons outside of Quest's control, may disrupt Quest's ability to effectively

trade and manage a Client's portfolio and otherwise operate its business. Furthermore, use of third-party vendors exposes Quest to additional information security risks. Hardware or software acquired or licensed from third-parties may contain defects in design or manufacture or other problems that could unexpectedly compromise Quest's information security. In addition, network-connected services provided by third-parties may be susceptible to compromise, leading to a breach of Quest's network. For these and related reasons, there can be no assurance that Quest's security will not be breached.

Electronic Trading. Quest trades on electronic trading and order routing systems. Transactions using an electronic system are subject to the rules, regulations, and policies of the exchanges or persons offering the system or listing the instrument. Characteristics of electronic trading and order routing systems vary widely with respect to order-matching procedures, opening and closing procedures and prices, trade error policies, and trading limitations or requirements. Trading on such systems also exposes a Client to the risk that the applicable exchanges may have discretion to cancel particular orders or trades under certain circumstances, including, without limitation, in the event of market disruptions. Any such cancellations could affect a Client's portfolio in unexpected and/or adverse ways.

There are also differences among electronic trading and order routing systems regarding qualifications for access, grounds for termination of access, limitations on the types of orders that may be entered into the system, and other applicable terms. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, the behavior of other market participants, security, service-providers, and the receipt and monitoring of electronic mail.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure, whether such failure affects the hardware or software of the exchange or person offering the relevant system or Quest. In the event of system or component failure, it is possible that, for a certain time period, it might not be possible to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Trading venues offering an electronic trading or order routing system typically adopt rules to limit their liability, and the liability of member brokers and software and communication system vendors, as well as the amount that may be collected for system failures and delays. These rules may vary among the venues. In addition, changes in laws or regulations related to electronic trading and order routing systems are currently being considered in certain jurisdictions. Any such changes could have a material adverse effect on the trading programs and investment strategies implemented for Clients by Quest.

The Costs of Frequent Trading. Investment strategies may require frequent trading resulting in substantial brokerage commissions and other transaction fees and expenses. These expenses must be offset by investment gains in order for a Client to be profitable.

Market Participants' Differential Access to Information. Quest will execute transactions with other market participants who may have access to superior information and market intelligence than

Quest has. A Client may incur substantial losses caused by an informational disadvantage.

Disparity between Quoted and Actionable Values. The prices quoted by dealers for certain investments for some purposes may differ materially from the prices at which such dealers are willing actually to execute transactions in such investments. This disparity can result in unexpected losses when such investments are bought or sold at prices that differ from those quoted by dealers.

Portfolio Turnover. The turnover rate of Client positions may be significant (and such positions are themselves leveraged, increasing brokerage and incurring financing costs), potentially involving substantial brokerage commissions and fees.

Trade Execution Risk. Inefficient executions can generate substantial transaction costs over time, possibly materially reducing the profitability of positions.

Trade Error Risk. Due to the nature of systematic trading, Quest may on occasion make “trade errors” (i.e., errors in executing specific trading instructions). Trade errors are not errors in judgment, investment strategy, market analysis, or economic outlook, for example, but rather errors in implementing specific trades that Quest 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, or buying rather than selling a particular investment (and vice versa). Quest treats all trade errors (including, without limitation, those which result in losses and those which result in gains) as for the relevant account, unless Quest is found to be in breach of its standard of care. Quest will allocate the costs of correcting trade errors proportionally to the accounts for which the trades were executed.

Trading in Non-U.S. Markets (including, without limitation, in Emerging Markets). Quest may cause a Client to purchase, sell, hold, trade, structure, restructure, and otherwise acquire or dispose of investments in or relating to markets and/or issuers both in the United States and outside the United States, including, without limitation, in certain developing or emerging markets. International investing and trading involve special risks not typically associated with trading in investments relating to markets and/or issuers solely in the United States, including, without limitation, changes in exchange rates and exchange control regulations; downgrades in sovereign credit ratings; devaluations or non-convertibility of non-U.S. currencies; failures or disruptions in central banks, banking systems, markets, or financial exchanges; changes in monetary policies, interest rates, or interest-rate policies; political, social, and economic instability; adverse diplomatic developments; investment and repatriation restrictions; the nationalization and/or expropriation of assets; governmental intervention in the private sector; default by public and private issuers on their financial obligations (and limited recourse in connection with such defaults); the imposition of non-U.S. taxes, including, without limitation, potentially confiscatory taxes; discrimination against foreign investors; less liquid markets, less information, higher transaction costs (including, without limitation, costs associated with alternative financing, structuring (including, without limitation, the use of tax blockers), and exit strategies); greater difficulty in enforcing contractual obligations; fewer or different rights for creditors generally; more uncertain procedures (if any) for bankruptcy or other reorganization or liquidation proceedings; less information regarding legal and regulatory risks; less

uniform accounting and auditing standards; greater price volatility; less reliable clearance and settlement procedures; and more onerous regulatory requirements for private investment funds, and/or less government supervision of exchanges, brokers, dealers, market intermediaries, issuers, and other markets and market participants than generally is the case in the United States. Any or all of these factors could result in higher expenses charged to a Client.

In addition to the risks outlined above, Quest will cause a Client to trade, directly or indirectly, investments on exchanges, or use clearinghouses or clearing firms, located outside the United States. Some non-U.S. exchanges, in contrast to domestic exchanges, are “principals’ markets” in which performance is solely the responsibility of the individual member with whom the trader has entered into a contract and not that of an exchange or its clearinghouse. A Client could therefore be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to any such contract. Moreover, as there is generally less government supervision and regulation of non-U.S. exchanges, clearinghouses, and clearing firms than of those in the United States, a Client may also be subject to greater risk of failures of the exchanges on which its positions trade, and/or failures of such exchanges’ clearinghouses or clearing firms, than it would be in the United States. The foregoing risks are likely to be more pronounced in connection with investments in countries with developing or emerging markets. All of these factors, individually or collectively, could create greater market volatility, and could lead to substantial losses for a Client.

Currency Risks. A Client may be subject to two types of exchange rate risks: the risks associated with speculative currency trading and the exchange rate risks inherent in investing in global investment instruments denominated in different currencies. Quest may cause a Client to invest in currencies on a speculative basis. Exchange rates can change dramatically over short periods of time, particularly during times of political or economic unrest or as a result of actions taken by central banks, which may be intended directly to affect prevailing exchange rates.

In addition, Quest may cause a Client to be exposed to relative exchange rate risk through the ordinary course of implementing its trading program and investment strategies. A portion of a Client’s assets may be invested in instruments denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. The Client, however, will typically value its investments and other assets in U.S. dollars. To the extent un-hedged, the value of the instruments and/or Client net asset value will fluctuate with U.S. dollar exchange rates as well as with price changes of investments in the various local markets and currencies. Quest may, but is not required to, cause the Client to utilize forward currency contracts, futures, and options to hedge against currency fluctuations. But there can be no assurance that any such hedging transactions, even if undertaken, will be effective.

No Formal Hedging Requirements. Quest is not obligated to cause a Client to enter into any hedging transactions. And Quest does not, in general, attempt to hedge all market or other risks inherent in positions and may hedge certain risks only partially, if at all. If Quest attempts to enter into hedging transactions with the intention of reducing or controlling risk, these hedging transactions, even if successful in achieving their objective, will likely reduce the Client’s returns. Furthermore, hedging strategies may be ineffective in controlling risk, due to unexpected non-correlation (or even positive

correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risks and losses.

No Formal Diversification Requirement. A Client is not required to maintain a diversified portfolio, and Quest may cause a Client to take highly concentrated positions in investment instruments based on counterparty, issuer, industry, geography, market, and/or trading program or investment strategy. Accordingly, such Client's investment portfolio may be subject to more rapid changes in value than would be the case if the Client were required to maintain a wide diversification among companies, industries or types of investments. The resulting concentration may subject the Client to greater risk of loss than would a more diversified approach.

Independent Managers. Quest may allocate a discrete portion of a Client's risk to one or more funds or accounts managed by another investment manager or by a Related Person (including, without limitation, by an entity controlled by a Related Person). Such funds or accounts may be subject to asset-based or performance-based fees payable to the investment managers retained by Quest, including, without limitation, a Related Person (and such fees may not reduce the fees and expenses borne by the Fund).

Trading Risks of the Interbank Forex and OTC Markets. In Interbank Forex and OTC Market trading, a bank, financial institution, or dealer generally acts as principal in the transaction and includes its anticipated profit (the spread between the bid and the asked price) in the prices it quotes for such a transaction. Such transactions are not of standard size and are subject to individual negotiation between the parties involved. The market is not a formally organized exchange but is an informal network of trading relationships among world participants, and participation in it is not subject to regulation by any government or by any international agency.

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. 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 widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Such disruptions can occur in any market traded by a Client due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Client.

Margin Deposits and Leverage of Currency Transactions. Because currencies are customarily bought and sold on margin which ranges upward from less than three percent (3%) of the value of the position being traded, price fluctuations in currency markets may create profits and losses which are greater than are customary in other forms of investment. The low margin deposits normally required in currency trading permit a high degree of leverage. Accordingly, a relatively small price

movement in a currency may result in a substantial loss to a Client, and like other leveraged investments, any trade may result in losses in excess of the amount invested by that Client.

Volatility of Currency Prices. Price movements of currencies are influenced, among other things, by changing supply and demand relationships; governmental, trade, fiscal, monetary, and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly.

Futures Contracts. Futures contracts are traded on organized exchanges and call for the future delivery of various agricultural and nonagricultural commodities, currencies, or financial instruments at a specified time and place. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of an approved grade of the particular underlying asset (or, in the case of some contracts, by cash settlement) or by making an offsetting sale or purchase of an equivalent futures contracts on the same (or a linked) exchange prior to the designated date of delivery.

Volatility of Futures Markets. Futures prices have been subject to periods of volatility in the past and such periods may recur. Price movements of futures contracts are caused by many unpredictable factors.

Possible Lack of Liquidity of Futures Contracts. The daily price fluctuation limit is the maximum permitted fluctuation in the price of a futures contract that can occur on an exchange on a given day in relation to the previous day's settlement price. Such limits are imposed by the exchanges. The exchanges prohibit the execution of trades at prices beyond the daily limit. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract generally cannot be taken or liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Quest from promptly liquidating unfavorable positions and subject Clients to substantial losses. Further, the regulators and the exchanges have authority in market emergencies to suspend or otherwise limit trading.

Futures Margin and Leverage. Due to low margin deposit requirements, price fluctuations occurring in futures markets may create profits and losses that are greater than are customary in other forms of investment or speculation relative to the level of investment. A Client could lose a substantial portion of its capital because of this leverage.

Speculative Nature of Futures Trading. Trading futures contracts is speculative, volatile, and highly leveraged. Futures contracts, unlike many other instruments, do not pay any dividends or interest. Profits can be made in futures trading only by selling a contract at a higher price than that at which it was bought or by buying a contract at a lower price than that at which it was sold. Such prices are volatile and, in general, are influenced by a number of external factors, including, but not limited to, changing supply and demand relationships, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, national and/or international political

and economic events and policies, and changes in interest rates.

Possible Effects of Speculative Limits. Regulators and the exchanges may establish limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold or control. It is possible that trading decisions may have to be modified and positions may have to be liquidated, including, without limitation, at great cost, in order to avoid exceeding such limits.

Derivatives. Quest may cause a Client to trade derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, credit derivatives, contracts for differences, forward contracts, and futures contracts, as well as options on such futures contracts. The use of derivative instruments, both for speculation and for hedging purposes, involves a variety of material risks, including, without limitation, the extremely high degree of leverage often embedded in such instruments as well as the possibility of material and prolonged deviations between the theoretical and realizable value of a derivative. The market in derivative instruments, including, without limitation, the market for credit derivatives, may also be materially less liquid than the market in the underlying reference asset. Such risks (and other risks that may not be anticipated) may make it difficult as well as economically non-viable to close out derivative positions in order either to realize gains or to limit losses. Many of the derivatives traded are principal-to-principal or “over-the-counter” contracts rather than on an exchange. As a result, a Client will not be afforded the regulatory and financial protections of an exchange or its clearinghouse (or of the government regulator that oversees such exchange and clearinghouse). Furthermore, in privately negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices. In addition, many derivatives are valued on the basis of dealers’ pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would be willing to pay for such derivative should the Client wish or be forced to sell such position may be materially different. Such differences can result in an overstatement of the Client’s net asset value and may have a material adverse effect upon the Client when it is required to sell derivative instruments. Moreover, the terms of derivative contracts generally allow the counterparty to terminate such contracts under numerous circumstances. If a derivative contract is terminated prematurely, the Client is likely to incur material losses.

Options. Quest may cause a Client to buy or sell (write) both call options and put options on either a covered or an uncovered basis. The value of options is materially affected by market volatility. If Quest incorrectly forecasts near-term market volatility, then a Client could incur substantial losses on its options trading. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price, which risk is theoretically unlimited.

Swap Agreements. These agreements can be individually negotiated and structured to include, among other things, exposure to a variety of different types of investments, asset classes, or market factors. Swap transactions may be highly illiquid and may increase or decrease the volatility of a portfolio. Moreover, a Client bears the risk of loss of the amount expected to be received

under a swap agreement in the event of the default or insolvency of its counterparty, or where the Client or counter-party breaches the agreement or fails to post or maintain required collateral. Many swap markets are relatively new and still developing. Additional government regulation or other developments in the swap markets could adversely affect swaps trading and result in material losses.

Commodities. As noted elsewhere in this Brochure, Quest may cause a Client to trade Commodity Interests. Such trading is subject to risks, including, without limitation, destruction, loss, industry-specific regulation (e.g., pollution control regulation), operating failures, and labor relations issues, that are not typically directly applicable to financial instrument trading. Commodity Interest price movements are influenced by many unpredictable factors and are, in particular, subject to dramatic price movements as the result of political and/or weather events, as well as factors such as market sentiment, inflation rates (real and perceived), interest rate movements, and general economic and political conditions. Quest may often trade Securities Instruments and Commodity Interests at a material informational disadvantage to other market participants. A Client may also trade physical commodities. Such trading — unlike trading other Commodity Interests or Securities Instruments — can be subject to sales and other taxes.

Agricultural Trading. Trading in agricultural products is subject to the risks affecting supply and demand, including, without limitation, climatic conditions, transportation difficulties, natural disasters, and other events that affect the availability of agricultural staples in certain models. As the agricultural markets tend to be less liquid than at least certain financial markets, the risk of a limited group of investors materially affecting prices is likely to be greater in the agricultural market.

Energy-Related Investment Instruments and Markets. Quest may cause a Client to invest in a wide range of energy and energy-related markets, including, without limitation, natural gas, crude and refined oil products, power, coal, emissions, and electricity, through physical and financial derivative instruments. The energy and energy-related markets are susceptible to significant short-term price volatility as a result of a variety of factors which are inherently unpredictable, including, without limitation, weather-related events, rate and tariff regulation, government ownership of certain major market participants, geo-political changes in certain non-U.S. regions, consumer advocacy, and the investment activity of market participants. The energy markets are also subject to price volatility as a result of breakdowns in the facilities necessary to produce, refine, transport, store, and deliver physical energy. Because oil and natural gas are considered important natural resources, substantial profits earned through energy-related commodities trading have attracted significant regulatory, legislative, and public scrutiny and likely will continue to do so. Moreover, Quest may be at a competitive disadvantage to some participants in the energy markets (for example, natural gas and oil companies) that produce some of the energy products they trade.

Metal-Related Investment Instruments. Quest may cause a Client to invest in base as well as precious metal-related instruments, such as spot and forward futures contracts. Such trading may be volatile. The value of these instruments may fluctuate due to overall market movements and other factors, such as inflation fears, interest rate movements, and international political events.

Equity Securities. Quest may cause a Client to invest in equity securities that fluctuate in value in response to many factors, including, without limitation, the activities, results of operations, and financial condition of the individual companies issuing the securities; the business market in which such issuers compete; industry market conditions; interest rates; and general economic environments. In addition, events such as domestic and international political instability, terrorism, natural disasters, and pandemics, for example, may be unforeseeable and contribute to market volatility in ways that may adversely affect equity securities investments.

Credit Securities. A Client may take directional and/or relative value positions, both long and short, in corporate debt, equity, and equity-linked securities of companies globally, as well as sovereign debt. These positions may be taken through, among others, options, credit indices, equities, convertible debt securities, credit derivatives, and other derivatives.

Short Sales; Leveraging Effects. Quest has deployed certain trading programs and investment strategies that involve the execution of “short sales.” Such trading involves numerous types of risks. Although short sales may be useful under certain circumstances in pursuing potential profit opportunities and/or the mitigation of certain forms of risk, they may also result in an unlimited loss of capital within a relatively short period of time, whether due to price changes, recalls sought and penalties imposed by lenders of the borrowed securities, short squeezes, unavailability of the securities at the time Quest desires to close out the short position, or other causes. Purchasing securities to close out the short position can itself cause the price of such securities to rise, further exacerbating the loss.

It is also anticipated that, over the long term, the success of certain trading programs and investment strategies deployed by Quest will be materially affected by the leveraging effects associated with short selling, and the employment of leveraging effects up to the maximum amount permitted by applicable law and regulation and by counterparties. Although such leveraging effects may have the result of increasing returns, such returns will be reduced by the cost of borrowing, and investment losses and other losses will be exacerbated by such leveraging effects (possibly causing substantial losses).

Additionally, a number of countries from time to time have imposed restrictions or outright bans on short sales and related transactions in certain types of securities or instruments (such as equity securities in a particular sector), making it difficult or impossible for many market participants (including, without limitation, participants employing investment strategies similar to the investment strategies deployed by Quest) either to continue to implement their strategies or to control the risk of their open positions. In addition, short sales historically have been, and continue to be, subject to certain restrictions under U.S. law. Any ongoing or future regulatory limitations on short selling, or any ongoing or future requirement to disclose short sales or short positions, may materially adversely affect Quest’s ability and willingness to implement its trading program and investment strategies to the extent based on or involving short sales by a Client.

Small or Midsized Companies. Investments in small and midsized companies may involve greater

risks than comparable investments in interests issued by large companies. Small and midsize companies may be more likely to experience financial, operational, legal, and/or other distress. Investments in or related to small and midsize companies may also be less liquid or exhibit more price volatility than investments in large companies.

Illiquid Investment Instruments. Certain investment instruments may be, or may become, illiquid and may not have readily ascertainable fair market values. Quest may only be able to liquidate these investment instruments, if at all, at disadvantageous prices.

Low Creditworthiness Investments. A portion of the investments made by a Client may, whether at the time of investment or at a later time, be unrated; rated below “investment grade” by recognized rating agencies; and/or defaulted. Unrated, sub-investment-grade, and defaulted investments generally involve greater risk of loss in either a short or a long position than do investment-grade investments. A lack of certain financial covenants with respect to such investments may result in a higher risk of loss, as such investments would be more sensitive to certain risk factors as compared to similar debt instruments with greater debt covenants, rights, or remedies. Additionally, during periods of economic downturn or rising interest rates, issuers of unrated, sub-investment-grade, and defaulted investments may experience, to a greater degree than issuers of more highly rated investments, certain forms of financial stress that could materially adversely affect such investments. Such issuers may also be highly leveraged, which may present greater risks to these companies.

Structured Investment Products. Structured products involve not only the risks of the underlying “reference asset,” but also the risks of (including, without limitation, acceleration of the financing embedded in the structure and/or restrictions imposed on the management and nature of the permissible reference assets) and costs of creating the structured products.

Other Instruments. There is no limit on the financial instruments in which Quest may cause a Client to trade. Over time, Quest may develop and implement new trading programs and investment strategies to include material components not included in any trading program or investment strategy implemented by Quest to date. Such components may involve trading in a wide range of new instruments (particularly as the instruments available for trading are continually changing), each of which may create or pose unique risks.

Structural Risks

Restrictions on Redemptions and Withdrawals. Irrespective of the success or failure of Quest’s trading programs and investment strategies, the inability to redeem or withdraw from a Fund on short notice materially increases the risk that investors may not be able to limit losses or recognize profits.

Effect of Substantial Redemptions or Withdrawals. It is possible that substantial redemptions or withdrawals from a Fund over a short time period could necessitate the liquidation of a significant

portion of trading positions on materially disadvantageous terms.

Rejection of Substantial Subscription Applications or Redemption or Withdrawal Requests. Quest has discretion to make trading adjustments in a Fund to account for the timing of when investor subscription applications or redemption or withdrawal requests are to be processed. It is possible that a substantial subscription application or substantial redemption or withdrawal request may be rejected for certain reasons after it has been submitted to a Fund and that, in the interim, the leverage employed for the portfolio may be adjusted by Quest to trade at a higher or lower level in anticipation of the subscription and redemption or withdrawal being processed. There is a risk that any such adjustments made by Quest could impact the performance of a Fund positively or negatively.

Compulsory Redemption or Withdrawal. Under the terms of a Memorandum, Quest may generally require an investor to redeem or withdraw all or a portion of their position in a Fund. Such compulsory redemption or mandatory withdrawal may create adverse tax and/or economic consequences for the investor.

Multiple Classes of Shares. A Fund may issue several classes of shares or interests. The individual classes may each have a different fee structure or investment terms.

Contagion Risk Factor. A Fund is a single legal entity and, in general, there is no limited recourse protection for any class or series. Accordingly, all of the assets of a Fund will generally be available to meet all of its liabilities regardless of the class or series to which such assets or liabilities are attributable.

Investor Concentration Risk. A Fund may have a limited number of investors, and several of these investors may have contributed a substantial percentage of a Fund's capital. Should one or more such investors redeem or withdraw, which they may do for reasons entirely unrelated to the performance of that Fund, the effect on the Fund could be materially adverse.

Fluctuating Capital Base. Changes in the level of a Client's capitalization, which may occur due to, among other things, performance, capital contributions, and redemptions and withdrawals, may adversely impact its operation and management.

Substantial Fees and Costs. A Client will be obligated to pay substantial transaction fees (commissions), costs and expenses, regardless of whether the Client realizes profits. The Client is also subject to the payment of Management Fees to Quest whether or not the Client is profitable. A Client will therefore be required to make substantial trading profits to avoid depletion or exhaustion of its assets from the charges and expenses to which the Client will be subject.

Valuation Risk; Use of Estimates. In the absence of actionable market prices for certain investments (i.e., prices at which dealers will actually execute transactions), valuation may require that Quest use of model-based techniques and estimates of various factors which cannot be quantified based on data (for example, illiquidity discounts). In the absence of bad faith or manifest error, Quest's

valuation computations relating to positions in a Client's account will be conclusive and binding. Such valuations will affect the Management Fees and Performance-Based Compensation to be paid by Clients.

Assets valued in U.S. Dollars. The net asset value of a Client's portfolio may be calculated in U.S. dollars. Investors in such a Client are therefore subject to the risk of exchange rate fluctuations between the value of the U.S. dollar and their local currency. Further, some of a Client's investments may be in non-U.S. dollar-denominated instruments. This may subject the Client to currency valuation losses.

Indemnification. Each Fund generally will be required to indemnify Quest and other service-providers and their respective principals and affiliates against various liabilities they may incur in providing services to such Fund, provided that the indemnified party meets the standard of care specified in the applicable Memorandum. A Fund's indemnification obligations could require that entity Fund to make substantial indemnification payments.

Exchange-Rate Fluctuations. In addition to investing in various currencies, Quest may invest in Security Instruments denominated in currencies other than the U.S. dollar, such as Euros, Japanese Yen, United Kingdom Pounds, Brazilian Reais, and Chinese Renminbi, all of which will be subject to exchange-rate risk on such investments. Quest may, but is not obligated to, attempt to hedge some or all of the exchange-rate risk to the Client subject to any such non-U.S. dollar positions.

Custody Risk. A Client, its prime brokers, and its other primary custodians may appoint sub-custodians in certain non-U.S. jurisdictions to hold the Client's assets. These primary custodians may not be responsible for cash or assets held by sub-custodians in certain non-U.S. jurisdictions, or for any losses suffered as a result of the misconduct, bankruptcy, or insolvency of any such sub-custodian. A Client may therefore have potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a Client by a custodian will not be available. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of the regulation of custodial activities and custodian bankruptcies in certain non-U.S. jurisdictions, the ability to recover assets held by a sub-custodian in the event of that sub-custodian's bankruptcy would be in doubt. Even where a custodian, including, without limitation, a registered broker-dealer, is located and regulated in the United States, U.S. protections and regulations may be insufficient, and a Client may be unable to recover its assets (or will not be able to do so on a timely basis).

Lack of Market Liquidity. Despite the generally heavy volume of trading in most of the instruments traded by Quest, the market for certain of these instruments may have periods of limited liquidity. Lack of liquidity can make it economically unfeasible to recognize profits on open positions or to close out open positions against which the market is moving. In addition, illiquidity can disconnect market values from the historical pricing indicators used in Quest's investment analysis, and the fewer transactions that take place, the greater the risk that market values do not reflect true pricing relationships or fair value.

Capacity Constraints. A number of conflicts of interest may arise as a result of Quest's management of numerous Client and other accounts (including, without limitation, Related Accounts) with similar investment strategies. Often, an investment opportunity may be suitable for multiple Clients but may not be available in sufficient quantities for all such Clients to participate fully. Similarly, there may be only a limited opportunity to sell an investment held by more than one of these Clients. In circumstances where the amount of total exposure to a trading program, investment strategy, or investment type across Clients is, in the opinion of Quest, capacity constrained, the availability of the trading program, investment strategy, or investment type for one or more such Clients will be reduced. A Client may therefore have reduced exposure to a capacity-constrained trading program, investment strategy, or investment type, which could adversely affect that Client's investment return. Quest is not obligated to allocate capacity pro rata among Clients and may take its own financial interest into account when allocating capacity among Clients. Among other things, capacity constraints in a particular trading program, investment strategy, or investment type could cause a Client to close to all or certain new investors.

Regulatory and Tax Risks

Litigation / Regulatory Enforcement Risk. Quest's activities are subject to various legal and regulatory regimes around the world. The scope and complexity of the regulatory environment in which Quest and its Clients operate increases the risk of regulatory investigations and enforcement actions involving Quest, its affiliates, and/or its Clients. Such actions may arise out of routine or targeted examinations, be prompted by particular events or allegations, including, without limitation, events in which Quest has no involvement, or be brought for other reasons.

In the event that Quest or a Client is involved in a legal dispute or a regulatory investigation or enforcement action, substantial costs may be incurred, including, without limitation, potential judgments or settlements as well as the costs of legal counsel and other professional experts, in investigating relevant facts, contesting allegations, and pursuing defenses. Potential losses from a legal dispute or regulatory investigation could exceed, possibly materially, the capital invested in the activities giving rise to such dispute or investigation. Moreover, management personnel of Quest may devote a substantial amount of time and attention to such a legal or regulatory matter, which may reduce their effectiveness in managing Client assets. The prospective costs associated with legal and regulatory matters may provide an incentive to incur significant costs to settle a particular matter, even if Quest believes that the claims, assertions, investigations, or actions are unfounded and/or that defenses are meritorious. Conversely, Quest may elect not to settle any matter, even if contesting such matter may result in significant costs and risk of an adverse outcome that may be worse than a proposed settlement. Quest generally will have complete discretion in resolving any claims, assertions, investigations, and actions against it and/or any Client, including, without limitation, with respect to the negotiation and acceptance of any settlement.

In addition, and as noted elsewhere in this Brochure, Quest and/or its Related Persons may be entitled to indemnification by each relevant Client in connection with claims, assertions, investigations, and actions brought or threatened against Quest and/or a Client. Accordingly, the

fees and costs related to such matters, including, without limitation, amounts paid pursuant to settlements or judgments, would be borne by the affected Client (and indirectly by the underlying investors in that Client).

In addition, an adverse decision in, or a settlement of, a legal or regulatory matter could impose substantive limitations on Quest's future activities. Moreover, the public disclosure of a legal or regulatory matter involving Quest or a Client, whether or not such entity or person has any involvement with the particular investment and whether or not an adverse decision or settlement is reached, may have a material adverse effect on the ability of Quest and/or the relevant Client to continue to operate. Such a disclosure could cause material reputational damage to Quest or its affiliates, which in turn may prompt redemptions and withdrawals, limit Quest's or a Client's access to investment, financing, and/or other opportunities, and/or increase the cost or difficulty of attracting and retaining employees. Further, public disclosures concerning a legal or regulatory matter may include, among other things, competitively sensitive information, the disclosure of which could have a material adverse effect on Quest, one or more Clients, and its or their respective investments.

Possibility of Additional Government or Market Regulation. Market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of private investment funds and the "hedge fund" industry in general. It is not clear what the results of this scrutiny might be, although it could lead to significant additional regulation applicable to Quest and/or the Clients. Changes in regulation could have a material adverse impact on the profit potential of a Client (including, for example, through increasing the costs incurred to continue to operate), as well as require increased transparency as to the identity of investors.

Government Intervention; Additional Market Regulation. Especially after the market disruptions in 2008, there have been instances in which regulators unexpectedly announced regulatory changes or interpretations or suddenly and substantially eliminated market participants' ability to continue to implement certain investment strategies or manage the risk of their outstanding positions that had been implemented in a variety of formats for many years. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty which in itself have been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. These actions are generally regarded as causing unexpected and volatile increases in the prices of a variety of instruments, including, without limitation, through the effects such actions have had on short sellers as positions are closed out.

It is difficult to predict what other changes applicable to Quest and its Clients may be instituted in the future. Any such new or additional regulation could materially negatively impact the trading programs and investment strategies in which Quest engages, materially increase costs borne by Quest and its Clients (and, indirectly, by investors in such Clients), materially negatively impact Client performance, and/or otherwise have a material adverse effect on the ability of Quest to conduct its business.

Regulation of OTC Derivatives Markets. Regulators, on a global basis, continue to implement new regulations that directly and indirectly affect the OTC derivatives markets, including, without limitation, new reporting, clearing, trading, capital, and margin requirements. The interplay and cumulative impact of these new regulations on the OTC derivatives market structure, pricing, and liquidity, among other aspects, remains uncertain, and could potentially be materially adverse to Quest's overall trading programs and investment strategies.

European Union Regulation. Regulatory developments in Europe have altered, and are expected to continue to alter, the financial and investment landscape for private investment funds. Among others, the European Union (the "EU") has adopted the Alternative Investment Fund Managers Directive ("AIFMD"); established the European Securities and Markets Authority ("ESMA"), the European Banking Authority ("EBA"), and the European Insurance and Occupational Pensions Authority ("EIOPA"); enacted the European Market Infrastructure Regulation ("EMIR"); and adopted the Markets in Financial Instruments Directive II ("MiFID II") and accompanying legislation. Collectively, these regulations have imposed a range of additional burdens on financial services firms and have resulted, and are expected to continue to result in, changes to financial market structure in the EU. These developments have the potential to increase the costs of Quest's activities in Europe, alter the manner in which Quest conducts investment activities, reduce the expected returns from (or even preclude) certain types of investment activities, and otherwise adversely affect Quest.

MiFID II. The EU Markets in Financial Instruments Directive II ("MiFID II") governs the organized trading of and provision of investment services and activities in relation to financial instruments such as shares, bonds, units in collective investment schemes, and derivatives. Among other things, MiFID II imposes new rules, restrictions, and transparency requirements on the trading of shares and derivatives, which could apply to transactions made by or with Clients. More generally, EU-regulated firms that have trading relationships with a Client may be obligated by MiFID II to impose certain requirements on such Clients to satisfy their own compliance obligations. The full impact of MiFID II on Quest and its Clients is not known. However, the costs (whether direct or indirect) of compliance with MiFID II may be significant in the context of Quest's operations. Additionally, MiFID II may adversely affect the ability of a Client to engage in certain transactions.

Potential Implications of Brexit. On January 31, 2020, the United Kingdom (the "U.K.") formally left the EU pursuant to the terms of a withdrawal agreement instituting a transition period that ended as of 31 December 2020. From 1 January 2021, the U.K. is a non-EU country (a "third country" in EU terminology) and the EU-U.K. Trade and Cooperation Agreement ("TCA") is an international treaty that governs the post-Brexit trading relationship between the EU and the U.K. Political and economic uncertainty and periods of exacerbated volatility in both the U.K. and in wider European markets may continue for some time.

Further, mid- to long-term uncertainty may have an adverse effect on the U.K. and other economies generally and on Quest's ability to successfully execute its trading programs and investment strategies for its Clients and otherwise to earn attractive returns. In particular, currency volatility may mean that a Client's positions will be adversely affected by market movements and may make

it more difficult, or more expensive, for such entity to execute prudent currency hedging policies. The potential decline in the value of the U.K. Pound and/or the Euro against other currencies, along with the potential downgrading of the U.K.'s sovereign credit rating, may also have an impact on the performance of certain investments made in the U.K. or in one or more EU member-states. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on investments made by any Client.

Membership on Exchanges and/or in Clearing or Self-Regulatory Organizations. In an effort to facilitate the trading programs and investment strategies employed by Quest, Quest and/or one or more of its , Clients, Funds and/or Related Accounts have become and/or may become members of exchanges, clearing houses, and other self-regulatory organizations, and have obtained or will obtain a variety of governmental licenses or authorizations that subject members to a wide range of regulation and other obligations, including, without limitation, regulatory inspections and other restrictions, together with associated costs. Exchanges, clearing houses, and other self-regulatory organizations regularly revise and interpret their rules, and such revisions and interpretations could materially adversely affect Quest's investment activities on behalf of its Clients.

Publicly Available Information; Disclosures to Clients and Underlying Investors. Certain information regarding Quest, a Fund and/or a Client's investments is likely to be required to be made publicly available, which could have a material adverse effect on the value of, or Quest's plans with respect to, such investments. Further, changes in law or regulation could increase the amount and frequency of required disclosures by Quest or a Client. In addition, Quest may have Clients that may be (or whose underlying owners may be) required under applicable law (including, without limitation, freedom of information laws) to make publicly available certain information provided by Quest to such Clients. Moreover, such Clients or underlying owners, and/or other persons with access to information regarding Clients and/or Quest's trading programs and investment strategies could disclose such information, including, without limitation, in violation of their confidentiality obligations. Because various aspects of Quest's trading programs and investment strategies are based upon quantitative trading methods or other proprietary information, any of the foregoing disclosures of information could increase the already material risk that other market participants will seek to use such information to their advantage (including, without limitation, by reverse-engineering Quest's trading programs and investment strategies, and/or by "front-running" a Client's investments), which could have a material adverse effect on the performance and prospects of Quest and such Client. The risks described above will be exacerbated where Quest implements a particular trading program or investment strategy for and on behalf of a Fund while deploying an identical or similar trading program or investment strategy for and on behalf of one or more Managed Account(s), as the investor in each such Managed Account will generally have complete information about the positions and trading in such account.

Reliance on the Integrity of Financial and Economic Reporting. A number of the trading programs and investment strategies employed by Quest rely on the financial, economic, and economic policy information made available by companies, governmental agencies, exchanges, consulting and research firms, and central banks. Data such as the financial performance and prospects for individual companies, measures of economic performance and sentiment reported by

governmental agencies, and numerous other factors can have a material effect on the investment positions taken by a Client. However, Quest has limited, if any, ability to independently verify such financial, economic, and/or economic policy information, and Quest is dependent in this regard upon the integrity of both the individuals and the processes by which the entities that publish such data produce their results. A Client could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of or substantial inaccuracy in such processes.

Accounting Changes Could Materially Adversely Affect Certain Investment Strategies. Various accounting changes may be implemented and/or proposed which could significantly impact the accounting for investment instruments in which a Client invests. Moreover, any such actual or proposed changes could materially adversely affect one or more of the trading programs and investment strategies employed by Quest on behalf of its Clients.

Tax Considerations. Quest does not anticipate that a Fund will make distributions. Accordingly, each Fund investor should have alternative sources from which to pay its respective income tax liability or be prepared to redeem or withdraw such amounts from the Fund. A Client may also take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the U.S. Internal Revenue Service (the “IRS”) or another authority, an investor might be found to have a different tax liability for that year. In addition, an audit of a Client could result in adjustments to the tax consequences initially reported by that Client. Any such adjustment could result in liability for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of a Client’s tax return will be borne by the Client, and the legal and accounting costs incurred in connection with an audit of the tax return of an investor in a Client will be borne solely by the investor. Further, dividend and interest payments on foreign securities may be subject to foreign withholding taxes, which could reduce net proceeds.

Material Inherent Limitations on Disclosure. The descriptions (for example, in a Memorandum) of Quest’s trading programs and investment strategies, the markets and instruments in which Clients will trade, the risk factors and conflicts of interest involved in doing so, and other aspects of Quest’s operations, are subject to material inherent limitations and do not purport to be complete. In investing in a Client, investors are entrusting their capital to Quest’s subjective, discretionary market judgment, trading in changing, volatile, and uncertain markets. In addition, as Quest’s trading programs and investment strategies develop and evolve over time, and as Quest develops and deploys one or more additional trading programs and investment strategies, each Client may become subject to additional and materially different risk factors in the future. No prospective investor should invest in a Client if that investor is not, entirely independently of the disclosures made in a Memorandum and/or elsewhere, capable of understanding and evaluating the risks of such investment.

Past performance is not indicative of future results.

The foregoing does not purport to be a comprehensive enumeration or explanation of all of the risks associated with an investment in a Client. Each Memorandum contains additional information

with respect to the risks to which the relevant Fund may be subject, and each Account Agreement contains additional information with respect to the risks to which that account may be subject. Prospective investors in a Client could lose their entire investment in the Client. Prospective investors should carefully review all such documents, and consult with their own financial, legal, and tax advisors regarding their individual circumstances, before determining to invest in a Client.

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 NFA. Certain management personnel of Quest are principals approved by the CFTC and NFA, and also may be registered with them as associated persons.

As described above in Item 4, Quest is the investment adviser to the Funds, and in addition manages Non-Securities Accounts and certain Related Accounts. Quest and certain of its management personnel and employees have conflicts of interest in (i) allocating their time and activity between and among, (ii) allocating investments among, and (iii) effecting transactions for, the Funds, Non-Securities Accounts, Related Accounts, and other Clients, including, without limitation, in such instances where Quest or such management personnel and employees 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 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

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

to such Funds, any such conflict is 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 Management Fees and Performance-Based Compensation from Clients, including, without limitation, the Funds. Because 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.

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 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 Quest's "access persons" and impose preclearance (in certain cases), minimum holding periods, and/or reporting obligations with respect to personal trading by such "access persons;"
- 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 reporting 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 Instruments, Commodity Interests, over-the-counter foreign currency, and options on the foregoing (including, without limitation, in the same names and at the same times as Clients), so long as the personal trading account is custodied at a broker that has been approved by Quest

prior to the account being opened 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 such 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 and Commodity Interests at the same time and at different times. Any Securities Instruments and Commodity Interests 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 and Commodity Interests, Quest does not anticipate that there is a material risk of a partial fill of a transaction in Securities Instruments or in Commodity Interests for a Client account, or of trading for a Related Account disadvantaging a Client account.

Quest may in the future recommend to investors that they invest in Funds managed by Quest (including, without limitation, in one or more Funds in which certain Related Persons are invested). In doing so, Quest will have an incentive to recommend that Clients invest in such Funds rather than open a Managed Account managed according to the same or a different investment strategy because, in such case, Quest (and, to the extent applicable, indirectly, certain of Related Persons who are invested 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 an investor to open a Managed Account if the Client provides certain minimum investment amounts that justify the higher costs associated with administering Managed Accounts. Please see also Item 4.

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

Please see Item 8 in relation to trade errors.

Quest and one or more Funds may enter into an agreement with one or more investors in a Fund that has the effect of altering or supplementing that Fund's offering terms (each, a "Side Letter," and collectively, "Side Letters"). To the extent permitted by applicable law, any terms contained in a Side Letter to or with an investor shall govern with respect to that investor regardless of any provisions of the relevant Memorandum or other relevant documentation to the contrary.

In determining whether to enter into a Side Letter with an investor, Quest reserves the authority to agree to provide the investor with materially favorable liquidity, investment capacity, economic (e.g., relating to fees), voting, information and reporting, co-investment, and other rights or terms (collectively, the "Supplemental Terms"), relative to the rights of other investors. Quest anticipates agreeing to such Supplemental Terms with investors who agree to invest a substantial amount in a Fund, although Quest reserves the right to agree to such Supplemental Terms with investors that have not committed to invest a substantial amount in a Fund. Quest further anticipates agreeing to

one or more such Supplemental Terms, and/or different and additional rights and terms, to accommodate investors that are subject to particular legal, regulatory, or policy requirements.

In practice, Quest may, for example, enter into a Side Letter whereby it agrees that a particular investor will: (a) not be charged any Management Fee; (b) not be required to pay any Performance-Based Compensation; (c) be rebated all or a portion of its Management Fee or Performance-Based Compensation; (d) be charged fees in arrears rather than in advance; and/or (e) be subject to a reduced fee payment obligation because of its overall relationship with Quest. Consequently, fees charged to certain investors may deviate from the standard fees payable by other investors in the Fund. Moreover, Quest has to date entered into Side Letters to provide one or more investors who invested substantial amounts with enhanced disclosure with respect to a Fund's specific security positions, risk information, and/or portfolio characteristics. Accordingly, not all investors in that Fund will have the same degree of access to trading or portfolio information regarding that Fund, including, without limitation, in relation to the type and/or frequency of individual positions held by the Fund.

Prospective and current investors should carefully consider these possible conflicts of interest in making their decision to invest or remain invested in a Fund, as the provisions of certain Side Letters may result in Quest providing some investors with relatively favorable liquidity, information, fee, expense, and other terms over those offered to or agreed with other investors. For the avoidance of doubt, Quest is a fiduciary under the Advisers Act, and is subject to that statute and its rules when negotiating with one or more investors regarding the terms and provisions of one or more Side Letters.

At an investor's written request, Quest will disclose the existence of any and all Side Letters relating to any investor in the same class as the investor submitting the written request, and, to the extent permissible, will provide the requesting investor with a summary of the material terms of any such Side Letter that would provide the investor that is a party to, or investors that are parties to, such Side Letter with a materially favorable right to redeem or withdraw such investor's interests of the same class

ITEM 12 – BROKERAGE PRACTICES

Quest recommends and effects transactions through various brokerage firms, including, without limitation, futures commission merchants (collectively, "Brokers"), which Quest considers reputable and financially secure to execute Client orders, and which Quest believes can offer best execution, on an overall or transaction basis. In selecting Brokers to execute orders, Quest considers a number of factors, 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.

Consistent with seeking overall best execution of Client trades, Quest may place trades that involve increased transaction costs with a Broker that also provides Quest with the opportunity to

participate in capital introduction events sponsored by that Broker, and/or refers prospective investors to Quest. Accordingly, a Client may pay higher commissions to a Broker that provides these services and benefits than the Client would pay to other Brokers that do not provide these services and benefits, based on Quest's recognition of the value of the capital introduction and referral services that would otherwise be an expense of the relevant Client.

In selecting Brokers for use by a Client, Quest may consider whether Quest receives prospective investor referrals from a Broker. Quest has an incentive to select or recommend a Broker based on Quest's interest in receiving prospective investor referrals rather than on the Client's interest in receiving most favorable execution. To address this conflict of interest, Quest may execute trades through Brokers that refer prospective investors to Quest but only if it is determined by Quest that trades with such Brokers are otherwise consistent with Quest's obligation to seek to obtain best execution. In no event will Quest select a Broker, or will a Client pay a higher commission, than would otherwise be paid as a means of remuneration for recommending Quest or affording Quest with the opportunity to participate in capital introduction programs.

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 engage in directed brokerage arrangements.

Quest may change the brokerage and custodial arrangements utilized by a Fund without prior notice to, and without the consent of, investors in that Fund.

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. The aggregation of such orders is designed to be non-preferential and fair and equitable over time to all Clients participating in the bunched transaction. The allocation of trades among Client 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 orders involving Commodity Interests share commission costs equally. For Commodity Interests, split fills within a block trade are allocated among 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 a lower alphabetically ranked account enjoys in relation to a buy order is theoretically offset by the disadvantage to which it is subject on a sell order. 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 orders, as seeking to place separate, non-simultaneous transactions in the same Commodity Interests or Security Instruments for multiple Clients can negatively affect market price, transaction commissions, and/or trade execution. A Client's nonparticipation in aggregated orders could result in lost opportunities to purchase Securities Instruments or Commodity Interests for such Client's account that other Clients participating in aggregated orders were able to purchase.

ITEM 13 – REVIEW OF ACCOUNTS

Quest's Investment Committee, which includes Quest's Founder and Chief Investment Officer, authorizes investment restrictions and limits applicable to Quest's trading programs and investment strategies. Risk controls are embedded in such trading programs and systematic investment 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's execution policies, and that trades were executed in accordance with Quest's allocation policies. These reviews include an analysis of (a) various trading data, (b) internally-generated risk reports, and (c) an evaluation of other information deemed appropriate.

Each Fund investor is provided with an unaudited written report on a monthly basis, including, without limitation, 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. Investors in a Managed Account typically receive reports regarding account performance directly from their respective custodians and/or brokers. In addition, depending on the terms of the applicable Account Agreement, investors in a Managed Account receive unaudited monthly performance reports related to that account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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 investors in Managed Accounts. In addition, if a third-party refers an investor to a Fund and the investor chooses instead to invest in a Managed Account, Quest would likely compensate such third-party for such referral. Quest intends, to the extent required, to comply with Rule 206(4)-3 under the Advisers Act with respect to any third-party referral arrangement.

Unless otherwise agreed to by Quest and the third-party making the referral, referral fees paid by

Quest generally are a percentage of the Management Fees and/or Performance-Based Compensation earned by Quest from the investment made by the referred investor. Referred investors in a Fund (and, to the extent applicable, in a Managed Account) do not pay any additional fees for being referred to Quest by a third-party.

ITEM 15 – CUSTODY

With respect to Funds, Quest is generally deemed to have custody of Client assets 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 investors in the Funds. Investors in a Fund are also provided with periodic unaudited reports, on a monthly basis, including information regarding such Fund's performance and account balance data. Managed Account and Fund investors are urged to carefully review all statements, including, without limitation, relative to statements and reports from any Fund or account administrator, and contact Quest if they have questions.

ITEM 16 – INVESTMENT DISCRETION

As mentioned elsewhere in this Brochure, Quest provides investment advisory services on a discretionary basis to Clients. Clients generally may not impose restrictions on Quest relating to investing in certain Securities Instruments or Commodity Interests. Hence Quest typically has the authority to determine, without obtaining Client consent, (a) which Securities Instruments or Commodity Interests to be bought and sold; (b) the total amount of Securities Instruments and Commodity Interests to be bought and sold; (c) the selection of the executing broker or dealer for any transaction; and (d) the commission rate or commission equivalents chargeable to a Client for any transactions. In managing a Fund or Managed Account, Quest's authority is limited by, among other things, (x) its responsibility to act as a fiduciary when acting for and on behalf of a Client; (y) the investment strategies and objectives of its Clients; and (z) with respect to a Fund, its Memorandum, and with respect to a Managed Account, the applicable Account Agreement.

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 a Client's assets. Quest may outsource certain proxy-related services to one or more third-party service providers. Quest will also 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.