

1. Cover Page

Part 2A of Form ADV: Firm Brochure

AXQ Capital, LP

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March 2023

This brochure provides information about the qualifications and business practices of AXQ Capital, LP. If you have any questions about the contents of this brochure, please contact us at (917) 819-2463 or info@axqcap.com. 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 AXQ Capital, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

2. Material Changes

AXQ Capital, LP (“AXQ” or “Firm”) last filed its Part 2A Firm Brochure (“Brochure”) in February 2022. Since this last annual filing, AXQ has made general updates throughout this Brochure. Specific material changes include an updated regulatory assets under management figure discussed in Item 4.E and descriptions of certain affiliated entities discussed in Item 10.C.

This Item 2 discusses only material changes to the Brochure since the last annual filing.

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4. Advisory Business

Item 4.A.

AXQ Capital, LP (“AXQ” or “Firm”) is a Delaware limited partnership formed in August 2021. AXQ Capital, LLC is a Delaware limited liability company formed in August 2021. AXQ Capital, LLC serves as the general partner of AXQ. Yu Gan is the principal owner of AXQ, being a limited partner of AXQ and the sole member of AXQ Capital, LLC.

Item 4.B.

AXQ provides investment sub-advisory services to private pooled investment vehicles (the “Funds”) pursuant to an Investment Management Agreement (“IMA”) with an SEC-registered investment adviser.

AXQ’s principal investment strategy is to maximize risk-adjusted returns through a market-neutral equity investment program that utilizes proprietary quantitative models to systematically select investment positions and their relative weightings in a portfolio. The resultant portfolio is monitored by AXQ’s principals, who periodically make adjustments to account for risk factors and market developments. The technical analysis that AXQ employs through its models focuses on price and return patterns, trading liquidity, and trading volume. The models incorporate the use of proprietary software and algorithms in an attempt to capture mean-reversion and momentum opportunities, among others, and to size positions accordingly.

Although AXQ does not limit its advisory services to certain types of securities, AXQ’s focus is on securities traded on public markets and exchange-listed derivatives thereof.

Additionally, AXQ may seek the advice and assistance of its non-U.S. affiliates in providing advisory services to its U.S. clients (in such capacity, the “Participating Affiliates”). Please see Item 10 Other Financial Industry Activities and Affiliates for further information.

Item 4.C.

AXQ provides investment advisory services to the Funds in accordance with its IMA with the Funds, which has been tailored to meet the needs of the Funds. The Funds may impose restrictions on AXQ’s ability to invest in certain securities or types of securities

Item 4.D.

AXQ does not participate in wrap fee programs.

Item 4.E.

As of December 31, 2022, AXQ has approximately \$196M in regulatory assets under management. All assets are managed on a discretionary basis. AXQ does not currently manage any assets on a non-discretionary basis.

5. Fees and Compensation

Item 5.A.

AXQ is not paid an asset-based management fee. The Funds pay to AXQ an expense draw, determined under the IMA. Additionally, the Funds pay to AXQ an annual performance-based fee, as more fully detailed in Item 6. A portion of the expense draw may reduce the performance-based fee.

AXQ has a conflict of interest for a portion of the expense draw paid by the Funds, as detailed in Item 10.C.

Item 5.B.

Fees are not automatically deducted from the Funds. AXQ bills the Funds on a monthly basis.

Item 5.C.

The Funds pay for all costs and expenses directly related to infrastructure, data and investment transactions, including brokerage commissions, interest expenses and custody and transfer fees. The Funds are also responsible for fees and expenses directly related to any investment products utilized by AXQ, such as Exchange Traded Funds (“ETFs”). Please see the disclosures in Item 12 as it relates to AXQ’s brokerage activities.

Item 5.D.

By default, fees and expense draws are paid in arrears. From time to time, the Funds agree to pay certain expenses in advance. The terms of such advances, including the determination of refunds, are agreed upon in AXQ’s IMA with the Funds, or in amendments thereto.

Item 5.E.

AXQ and its supervised persons are not compensated by the Funds for the sale of securities or other investment products.

6. Performance-Based Fees and Side-by-Side Management

As stated in Item 5 above, the Funds pay to AXQ an annual performance-based fee (the “Performance Fee”). The Performance Fee is subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

The Performance Fee is paid on net profits following the end of each calendar year in which such profits were earned, and is subject to a “high water mark”. The percentage on net profits paid depends on whether certain performance characteristics are achieved, including returns and the

consistency of such returns. The calculation of the Performance Fee is detailed further in the Funds' IMA with AXQ.

Performance-based fees, in general, create an incentive for an adviser to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

7. Types of Clients

Currently, AXQ only provides investment sub-advisory services to the Funds, which are private pooled investment vehicles for sophisticated investors. AXQ has no established minimum account size for clients or client accounts.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Item 8.A.

AXQ's strategy focuses on trading a wide number of liquid, equity securities on established global markets. Each portfolio is designed to be market-neutral within a narrow range on either the long or short side, in an effort to generate consistent, risk-adjusted returns during rising, falling, and sideways markets. AXQ's models are of a proprietary nature, and are continually monitored, updated, and refined.

AXQ is of the view that investors are best served by utilizing quantitative strategies that systematically construct and manage investment portfolios. By focusing on statistical accuracy, technical and research discipline, and consistent implementation, AXQ seeks to minimize risk and implementation error.

The investment strategies involve active trading and it is expected that client portfolios will turn over many times during the course of each year. The portfolios are not managed with a view toward tax efficiency and it is expected that trading profits will be substantially all taxable as short-term capital gains.

Pursuant to the IMA, the Funds periodically instruct AXQ to impose specific limits on the types or amounts of securities or other instruments in which it may invest, as well as on the concentration of investments (whether by sector, industry, asset class or otherwise). Such restrictions may negatively affect the performance of the Funds.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 8.B. and Item 8.C.

Investing with AXQ involves a high degree of risk for clients and is suitable only for persons having substantial financial resources who understand the long-term nature, the consequences, and the risks associated with the investment strategy. There can be no assurance that AXQ's investment strategies will be profitable, or that any particular client will not incur losses in its account. The material risks include the limited trading history of the model, the risk that the model may be based on assumptions and premises that will not prove to be correct over any particular market cycle or

in the long term, the unpredictability of financial markets and investor reactions to significant market events, and the risk of technological glitches in the model and of hardware or software systems failures.

Systems and Operations Risk

AXQ developed a quantitative model that incorporates assumptions based upon variables abstracted from complex financial markets or instruments. Any or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. The outputs of its model may differ substantially from the reality of the markets, resulting in major losses. AXQ relies on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain investments based on real-time trading information, to monitor its portfolio and to generate risk management and other reports that are critical to oversight of its activities. In addition, certain of the AXQ's operations interface with or depend on systems operated by third parties, including custodians, prime brokers and other service providers. AXQ may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the performance of AXQ's client accounts. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect AXQ's ability to monitor its client portfolios and risks and may cause client accounts to suffer losses.

Trading Decisions Based on Technical Analysis

Many of the trading decisions made by AXQ on behalf of client accounts will be based on technical, rather than fundamental, analysis. The best trading method or strategy, whether based on technical and/or fundamental analysis, will not be profitable if there are not price moves or trends of the kind the trading method or strategy seeks to identify and follow. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future may reduce the prospect that a particular trading method or strategy, whether technical and/or fundamental, will be profitable in the future. Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. No assurance can be given that AXQ's strategies will be successful under all or any market conditions.

A limiting factor in the use of technical analysis is that such an approach requires price movement data that can be translated into price patterns sufficient to dictate a market entry or exit decision. Any trading method that is based upon such technical concepts may inaccurately forecast price patterns, which may result in losses.

Increased Use of Trend-Following and Counter-Trend Systems

Trading systems that employ trend-following timing signals and systems that employ counter-trend techniques have increased in use in recent years. With respect to trend-following systems,

while the precise effect of such increase cannot be determined, such increase could alter trading patterns or affect trade execution to the detriment of client accounts. As to counter-trend systems (or other systems that attempt to profit from the wide use of trend-following systems by running stop points or otherwise), their effect is even harder to determine, but such increase could also alter trading patterns to the detriment of client accounts.

Use of Leverage

AXQ uses leverage, which results in client accounts holding substantially more assets than the amount of equity in the account. Leverage increases the returns if the client account earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage exposes the client's account to additional levels of risk, including (i) greater losses from investments than if client account had not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets in a client account, AXQ may not be able to liquidate assets quickly enough to repay the borrowings, further magnifying the losses.

Exchange Traded Products (ETPs)

AXQ may invest client assets in ETPs as an efficient means of carrying out its investment strategies. ETPs are exchange traded funds (ETFs) and exchange traded notes (ETNs). The value of an investment in an ETP may vary depending upon the performance of the underlying pool of investments held by the ETP, the fees and expenses charged by the ETP, and other factors.

ETPs are traded on exchanges or on the over-the counter market, and the shares may trade at, above, or below their net asset value. Investors typically pay only customary brokerage fees to buy and sell shares. When shares are traded on an exchange, an active trading market for shares may not develop or be maintained, and trading of the shares may be halted if the listing exchange's officials deem such actions appropriate, the shares are delisted from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

An investment in an ETP by AXQ on behalf of clients generally will have the same primary risks as the investment strategy that AXQ is utilizing to manage the client's account for which an ETP is purchased by AXQ. The risks of investing in ETPs are described fully in their prospectuses and other offering documents. Like other investments, it is possible to lose money by investing in an ETP.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the performance of client accounts. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Portfolio Turnover

AXQ's investment strategy involves active trading in client accounts, and as a result, turnover and brokerage commission expenses incurred by clients may significantly exceed those incurred in other types of investment strategies.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by AXQ will achieve its objective. Target risk limits developed by AXQ are based upon historical trading patterns for the securities and financial instruments in which it invests, among other factors. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Business and Regulatory Risks

The regulatory environment is evolving, and changes in the regulation of investment advisers may adversely affect the value of investments in client accounts and the ability of client accounts to obtain the leverage they might otherwise obtain or to pursue AXQ's trading strategies. In addition, securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on client accounts could be substantial and adverse.

Key Person Risk

AXQ relies heavily on the services of Yu Gan. Mr. Gan is responsible for all major decisions affecting AXQ and owns all of the intellectual property rights relating to the proprietary software and algorithms used in AXQ's investment program. Should Mr. Gan discontinue managing the affairs of AXQ or withdraw from AXQ, or should Mr. Gan die, be incapacitated or be unable to effectively manage the affairs of AXQ for some other reason, the performance of client accounts may be adversely affected.

Conflicts of Interest

AXQ uses its best efforts in connection with the purposes and objectives of managing its client accounts and devotes so much of its time and effort to the affairs of its advisory clients as is, in its judgment, necessary to accomplish the purposes outlined above. However, AXQ and its officers, employees, agents and affiliates (the "Affiliated Parties") may conduct any other business, including any business within the securities industry, whether or not such business is in competition with AXQ. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others; may manage funds, separate accounts or capital for others; may have, make and maintain investments in their own name or through other entities; and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of AXQ. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which client

accounts may invest as well as interests in investments in which client accounts do not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to client accounts. To the extent a particular investment is suitable for both one or more client accounts and other clients of the Affiliated Parties, such investments will be allocated between client accounts and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the client accounts.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activities between managing client accounts and other entities, in allocating investments among client accounts and other entities and in effecting transactions for client accounts and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED ASSOCIATED WITH AXQ'S INVESTMENT ANALYSIS AND INVESTMENT STRATEGIES. SUBSTANTIAL ADDITIONAL RISKS MAY BE PRESENT. PROSPECTIVE INVESTORS SHOULD READ THE RELEVANT DOCUMENTS AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of AXQ's advisory business or the integrity of its management.

10. Other Financial Industry Activities and Affiliations

Item 10.A.

Neither AXQ nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Item 10.B.

Neither AXQ nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C.

Participating Affiliates

As stated in Item 4, AXQ may seek the assistance of its Participating affiliates, which operate outside of the United States, in connection with the advisory services AXQ provides to its U.S. clients. AXQ has entered into an agreement with the Participating Affiliates to provide research and technology consulting services, as well as investment advisory services, to certain AXQ clients, which may include (i) providing advice and services when requested by AXQ regarding, without limitation: (A) direct investments; and (B) any other authority delegated to AXQ by its clients in accordance with the IMA.

The following Participating Affiliates provide consulting and investment advisory services from outside the United States:

- AxiomQuant Investment Management, LLC
- Beijing Anxian Technology Co., Ltd
- Shanghai Anxian Technology Co., Ltd

Conflicts

The Participating Affiliates are providers of quantitative research and consulting services to AXQ and its clients and, in such capacity, may recommend to the Participating Affiliate's clients, or invest on behalf of such clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, AXQ's clients. A conflict also exists due to a lack of common control as between AXQ and its Participating Affiliates, which may result in AXQ and/or its Participating Affiliates acting in a manner that may not be consistent with the best interest of one another or their respective clients. AXQ and its Participating Affiliates are not under any obligation to share any investment opportunity, idea or strategy with its funds or advisory clients. As a result, AXQ's clients and the clients of its Participating Affiliates may compete for appropriate investment opportunities. Any potential conflicts of interest are monitored by the AXQ CCO to ensure compliance with AXQ's applicable policies and procedures.

Yu Gan's spouse, Boxiao Zheng, holds direct ownership interests in each of the Participating Affiliates. A conflict of interest exists because Mr. Gan benefits indirectly through Mr. Zheng from the service fees paid by AXQ's clients to the Participating Affiliates. Additionally, in connection with the provision of services by the Participating Affiliates, the Participating Affiliates may charge AXQ's clients, either directly or indirectly, different fees (which the Participating Affiliates may also charge their own clients). AXQ monitors the arrangement with its Participating Affiliates, and evaluates whether the fees payable by AXQ and its clients are reasonable in the context of the services provided by the Participating Affiliates.

Item 10.D.

AXQ does not recommend or select other investment advisers for its Clients nor does it have any business relationship with other advisers that might create a material conflict of interest.

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

Item 11.A.

AXQ has adopted a written Code of Ethics ("Code") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act, which requires that investment advisers adopt a code of ethics setting forth standards of business conduct and compliance with federal securities laws by all employees. AXQ has several goals in adopting its Code. AXQ endeavors to comply with all applicable laws and regulations governing its business and practices. AXQ's Code sets forth guidelines for professional standards under which all persons associated with AXQ are to conduct themselves, including the following:

- A statement of the standard of business conduct;
- A policy specifying limits and reporting requirements on personal trading, including a prohibition on trading on any material, non-public information;
- Monitoring of personal account transactions;
- Limits and reporting requirements for gifts and entertainment;
- Limits and reporting requirements on political contributions;
- Employees must acknowledge in writing having received and read a copy of the Compliance Manual and Code of Ethics.

AXQ has set high standards, the intention of which is to protect its clients' interests at all times and to demonstrate AXQ's commitment to its fiduciary duties of honesty, good faith and fair dealing with its clients.

AXQ will provide a copy of its Code upon request to any advisory client or potential advisory clients.

Items 11.B., 11.C., and 11.D.

Employees of AXQ are permitted to make securities transactions in their personal accounts, subject to a personal trading policy, as noted in Item 11.A. The policy is designed to prioritize client interests and accordingly to minimize conflicts of interests with such clients. No employee may knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect the Funds, and all transactions are subject to reporting and monitoring requirements.

AXQ and its supervised persons, as fiduciaries, endeavor to always make decisions in the best interest of the advisory clients if a conflict of interest arises.

12. Brokerage Practices

Item 12.A.

The Funds direct that AXQ transact with financial institutions approved by the Funds (as detailed under “Directed Brokerage” below).

To the extent not specified by Directed Brokerage, AXQ directs transactions to its brokers in the Firm’s good faith judgment, in a manner that it believes is in the best overall interests of its clients. AXQ takes into consideration the overall quality of the execution services offered, which may include available prices, brokerage commission rates, and other relevant factors including, but not limited to: historical execution quality, including implicit transaction costs such as market impact; the institution’s willingness to commit capital, reliability, and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the financial institution’s ability to provide execution and prime services on a global basis for AXQ’s clients. However, AXQ does not solicit competitive bids and does not seek the lowest available commission cost or otherwise to minimize the direct or indirect transaction costs. Accordingly, transactions will not always be executed at the best price or the lowest available commission.

Research and Other Soft Dollar Benefits

Under the IMA, the Funds negotiate the commissions, fees, and costs, which are not “execution only” rates; thus, AXQ’s clients may be deemed to be paying for other services provided by the financial institution that are included in the commission rate, and AXQ may benefit to the extent it does not itself produce or pay for such services. It is expected that such services would include only brokerage and research services that are deemed to fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Such services can include, but are not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; and other products or services that may enhance AXQ’s investment decision making, as well as post-trade brokerage services or communication services related to the execution, clearing, and settlement of transactions. Receipt of such services from particular financial institutions may

cause AXQ to have an incentive to select such institutions for execution of transactions over others from which AXQ's clients would receive the most favorable execution

Brokerage for Client Referrals

AXQ has no arrangements to direct transactions to broker-dealers that refer clients to AXQ.

Directed Brokerage

Under the IMA, the Funds instruct AXQ to use designated firms to serve as custodian and prime broker for its assets and any securities trades that AXQ enters on behalf of the Funds ("Directed Brokers"). The Funds negotiate the commissions, fees and costs to be charged by Directed Brokers.

Not all investment advisors require or permit their clients to direct brokerage. By following directed brokerage, AXQ may be unable to achieve the most favorable execution of client transactions and could cause the Funds to pay transaction costs in an amount greater than would be incurred if AXQ engaged another broker-dealer.

Item 12.B.

The Funds are the only accounts for which the Firm currently provides investment advice, so it does not aggregate orders for various accounts at this time.

13. Review of Accounts

Item 13.A. and 13.B.

The Firm's portfolio manager reviews the investment strategies and portfolio decisions made on behalf of the Funds on an ongoing basis.

AXQ or the custodian of a client account provides a written account statement or report to the client on a periodic basis, at least quarterly, depending on the terms negotiated between the specific client and AXQ. The reports include the performance of the account along with other information as agreed by AXQ and the client. The client is encouraged to review all account statements for accuracy.

AXQ maintains appropriate records regarding its activities consistent with its duties under applicable laws and regulations and sufficient to accurately detail and evidence all such activities with respect to its client accounts. AXQ makes any and all such records available to any client upon request or as required by law. AXQ is in no event responsible for the accuracy of information furnished by any client, custodian or any other third party or the accuracy of any record or report or the result of any action taken based on inaccurate information provided by any such third party.

Item 13.C.

AXQ is not responsible for sending statements to the Funds' investors at this time.

14. Client Referrals and Other Compensation

Item 14.A.

AXQ does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.

Item 14.B.

AXQ does not compensate any non-supervised person for client referrals.

15. Custody

AXQ does not serve as custodian of any client funds or securities and its clients do not surrender ownership of any cash or securities comprising the assets in their accounts. AXQ may not remove any cash or securities from a client account. Client assets subject to AXQ's supervision will normally be maintained in street name in client's custody with the custodian and/or broker-dealer selected by the client and set forth in their investment management agreement or elsewhere. Clients should carefully review account statements received from the broker-dealer, bank, or other qualified custodian.

16. Investment Discretion

Clients grant AXQ full discretionary authority to manage their accounts and the investments made in the accounts. The Funds' IMA grants AXQ a limited power of attorney and expressly authorizes AXQ to make, order and direct any and all transactions involving the assets for the client account. Accordingly, AXQ is authorized to perform various functions, at each client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold, the amount of securities to be purchased/sold and the prices to be paid or received in connection with such transactions.

17. Voting Client Securities

AXQ's systematic quantitative equity trading strategies involve high turnover of individual securities. This high turnover and the volume of securities would make voting proxies a costly procedure, which would be of little practical benefit to AXQ's clients. Accordingly, AXQ has determined not to vote proxies. All inquiries regarding AXQ's proxy voting policy should be directed to the Firm's Chief Compliance Officer.

18. Financial Information

Item 18.A.

AXQ does not require or solicit prepayment of more than \$1200, six months or more in advance.

Item 18.B.

AXQ does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Item 18.C.

AXQ has not been the subject of a bankruptcy petition at any time during the past ten years.