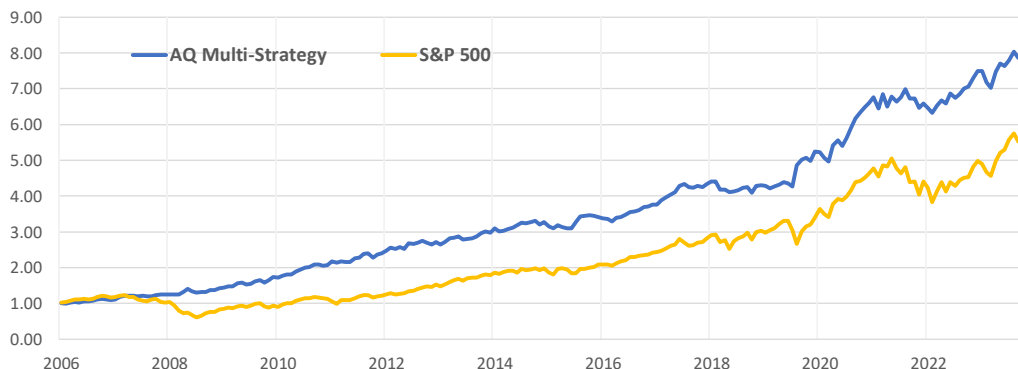


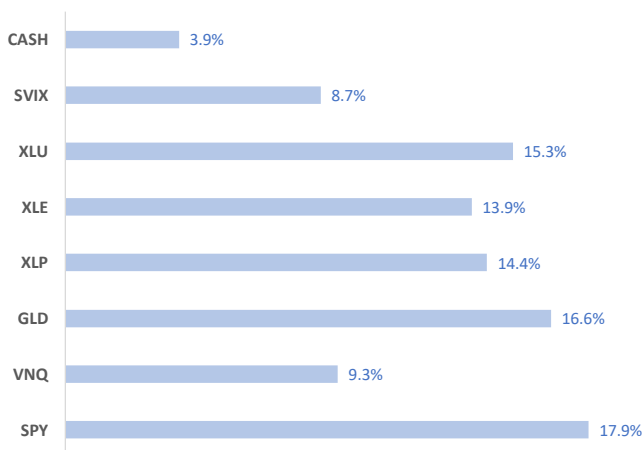
Summary

| | |
|-----------------------|--------|
| Month-to-Date | 4.4% |
| Year-to-Date | 6.5% |
| Inception-to-Date | 720% |
| 3M Return | 5.4% |
| 6M Return | 9.7% |
| Annualized Return | 12.6% |
| Annualized Volatility | 9.5% |
| Sharpe Ratio | 1.32 |
| Current Drawdown | 0.0% |
| Max Drawdown | -11.1% |

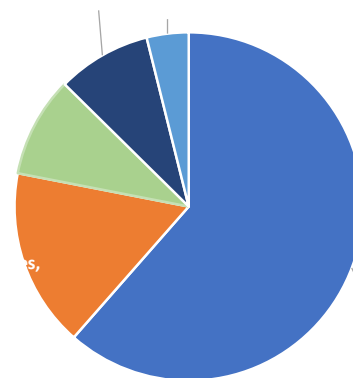
NAV Chart



Current Holdings



Asset Allocation



| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2006 | | | | | | | | 0.2% | -0.6% | 3.2% | 0.7% | -0.2% | 3.3% |
| 2007 | 2.3% | 0.5% | 1.6% | 2.7% | 1.9% | -1.2% | -2.1% | 2.2% | 5.2% | 3.8% | -0.5% | 0.4% | 17.7% |
| 2008 | -1.5% | 2.0% | -1.9% | 0.4% | 2.1% | 1.5% | 0.2% | 0.0% | 0.6% | -1.0% | 6.5% | 5.9% | 15.3% |
| 2009 | -5.0% | -1.7% | 1.0% | -0.5% | 4.4% | -0.2% | 3.6% | 2.0% | 2.5% | -0.2% | 5.7% | 0.6% | 12.3% |
| 2010 | -2.7% | 1.5% | 4.6% | 1.5% | -4.4% | 4.2% | 5.3% | -0.4% | 2.4% | 2.7% | -0.5% | 5.4% | 20.9% |
| 2011 | 2.4% | 2.7% | 0.5% | 3.8% | -0.2% | -1.1% | 0.6% | 4.6% | -1.0% | 1.6% | -1.3% | -0.1% | 13.0% |
| 2012 | 4.8% | 1.4% | 4.2% | 0.6% | -5.1% | 4.0% | 2.0% | 2.7% | 3.5% | -1.1% | 1.8% | -2.3% | 17.0% |
| 2013 | 6.2% | -0.4% | 1.5% | 1.3% | -1.8% | -1.6% | 2.2% | -2.3% | 2.6% | 3.6% | 0.8% | 1.2% | 14.0% |
| 2014 | -2.9% | 0.6% | 0.6% | 2.0% | 2.7% | 2.1% | -1.1% | 4.0% | -2.8% | 0.5% | 1.6% | 1.1% | 8.5% |
| 2015 | 2.2% | 2.4% | -0.4% | 0.6% | 1.4% | -3.4% | 2.4% | -3.5% | -2.0% | 2.7% | -1.3% | -1.3% | -0.5% |
| 2016 | 0.2% | 5.5% | 4.8% | 0.5% | 0.6% | -0.8% | -0.8% | -0.9% | -0.8% | -2.1% | 3.2% | 0.8% | 10.4% |
| 2017 | 1.7% | 2.2% | 0.4% | 1.3% | 2.2% | 0.3% | 1.8% | 0.0% | 2.9% | 2.3% | 1.7% | 1.9% | 20.3% |
| 2018 | 4.2% | 1.2% | -2.1% | -0.2% | 1.2% | -1.0% | 2.1% | 1.6% | 0.0% | -5.1% | -0.2% | -1.7% | -0.2% |
| 2019 | 0.5% | 1.0% | 1.5% | 0.4% | -3.4% | 4.3% | 0.5% | -0.4% | -1.4% | 1.0% | 1.2% | 1.6% | 6.7% |
| 2020 | -0.5% | -2.3% | 14.3% | 3.0% | 1.1% | -1.8% | 5.3% | -0.3% | -3.0% | -2.2% | 9.2% | 2.6% | 26.7% |
| 2021 | -2.8% | 4.2% | 5.0% | 4.5% | 2.7% | 2.4% | 1.9% | 2.4% | -4.7% | 6.2% | -5.0% | 4.2% | 22.1% |
| 2022 | -2.0% | 1.9% | 3.3% | -3.9% | 0.0% | -3.7% | 1.9% | -1.9% | -2.2% | 3.3% | 2.1% | -1.1% | -2.8% |
| 2023 | 4.2% | -1.9% | 1.7% | 2.3% | 0.6% | 3.4% | 2.6% | 0.1% | -4.2% | -2.3% | 6.4% | 3.0% | 16.5% |
| 2024 | -0.9% | 1.9% | 3.2% | -2.2% | 4.4% | | | | | | | | 6.5% |

Market Highlights & Portfolio Updates

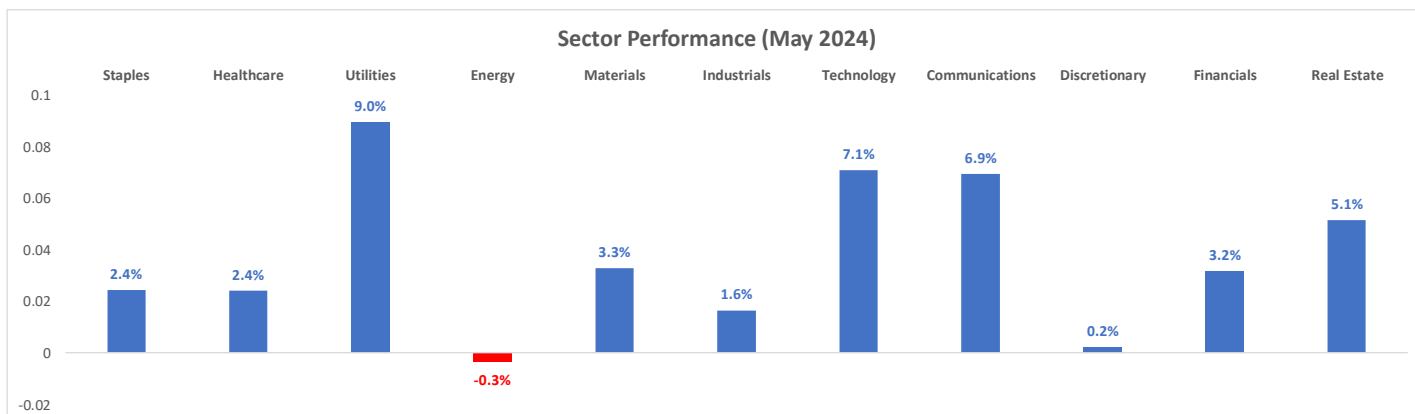
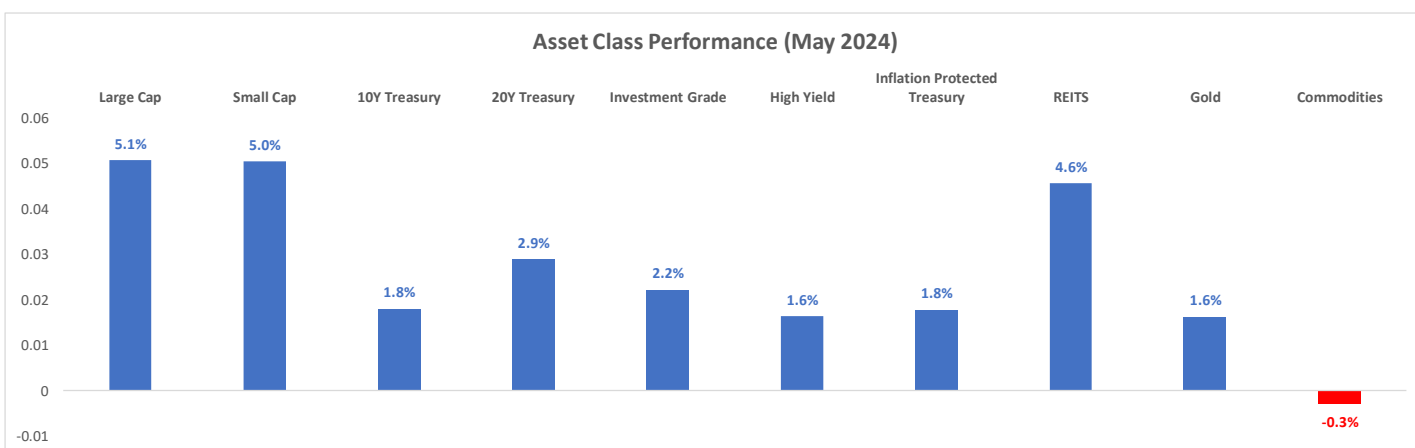
MARKET HIGHLIGHTS

The usual sentiment of sell in May and go away that Media frequently likes to portray during this month of the year did not materialize. In fact, the US stock market staged a strong recovery following a bad sell-off in April.

It was not all that plain sailing though. With S&P 500 valuations now on the higher side and a lack of fresh leads, interest rates outlook again took centerstage this month. The market rose steadily in the first 3 weeks of the month on relief from weaker payrolls, GDP and CPI data which heightens hope that rate cuts won't be delayed too far into the future. But following the release of the FOMC minutes and a string of hard talks from Fed members which stresses the lack of progress on inflation and the likelihood of high rates being around longer, the rally fizzled and market started selling down.

Fed's insistence on seeing continued improvements on inflation can be unnerving to the markets. Because the longer that rates stays higher, the greater the pressure it is on the economy and the US debt burden and the higher the chance it can break something and tip the economy into a more severe downturn. Short of new injects, that is likely going to be the theme for some time.

Asset Class & Sector Performance



But overall, May is a great month across all assets except commodities. While Gold was up, it gave back the bulk of the gains it made intra-month. Equities are the biggest winners with returns driven by utilities, technology, and the communications sector. The only sector that came in red was Energy this month.

Market Highlights & Portfolio Updates

Portfolio Updates

The AQ multi-strategy model portfolio was up 4.4% this month erasing all the losses from April and hitting a new high this year. All the underlying strategies made decent and comparable profits with each other this month. The model's asset picks in equities and equities picked up a good ride even though Gold's rally stalled after a spate of Fed speeches reignited concerns about interest rates. The model's sector picks, on the other hand, were a bit more varied. It picked both the top and worst-performing sectors in May – the top being utilities and the worst being energy. But the gains far outweigh the small loss coming from the energy sector. There was some action in the volatility space as well. The model reduced the size of its short volatility position right about where the sell-off hits this month thereby preserving more of the profits it made.

Overall, the AQ multi-strategy model is up 4.4% for May 2024 and up 6.5% YTD.

Eng Guan & Patrick