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Strategy Inception: 01-Mar 2018  
Currency: USD  
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## 1. Management comments

Our investment strategy has *three great advantages*.

*The first advantage* is quantitative long/short US equity investing based on active stocks picking. In April the strategy actively traded 14 stocks and 2 ETFs, and, outperformed S&P500 (SPY) and our two benchmarks – HFRI EH Quantitative Directional Index and EurekaHedge North America Long Short Equities Hedge Fund Index.

Absolute return is *the second advantage*. Somebody may treat the strategy as volatility management. Beta is almost zero, so by saying performance we always mean alpha. The gross return was 1.07% before fees in April.

*The third advantage* is ability to maintain attractive risk/reward ratio – maximum drawdown was 4.66% happened from 11th to 20th April (peak-to-valley) and then half-way recovered.

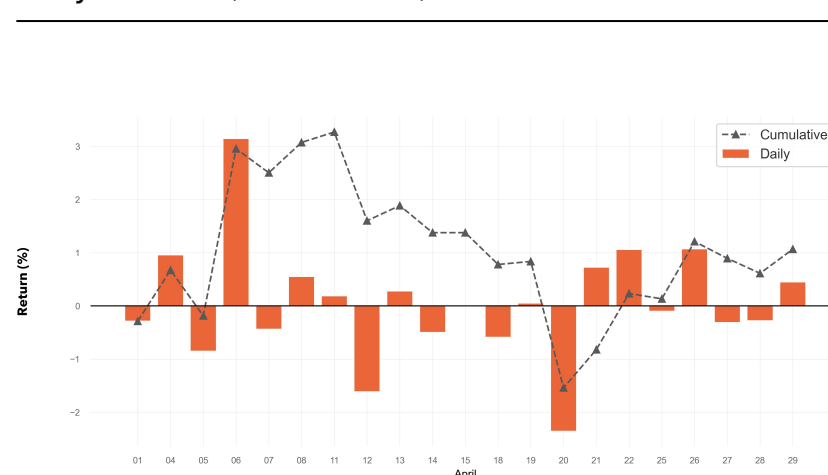
**Past Performance (net of fees, - management 0.85%, performance 18.5%)**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>			3.3%	0.6%	6.4%	6.4%	2.5%	5.7%	-2.2%	-0.6%	3.2%	3.9%	32.7%
<b>2019</b>	3.2%	1.9%	2.7%	0.0%	-2.7%	6.8%	-0.8%	-3.7%	2.9%	-0.4%	2.3%	4.8%	17.9%
<b>2020</b>	0.3%	28.0%	3.0%	11.6%	-2.9%	9.6%	14.4%	15.5%	-3.2%	1.0%	3.5%	1.3%	112.7%
<b>2021</b>	-4.2%	3.9%	-2.7%	5.6%	-1.2%	1.9%	6.3%	2.3%	-8.8%	3.0%	5.5%	-0.2%	10.7%
<b>2022</b>	7.8%	3.5%	3.4%	1.0%									16.5%

## 2. Last Month

The 6th April was the best day when daily return reached 3.15%, while the 20th April was the worst day with a single day drawdown of 2.36%.

### Daily Returns (before fees)



### Gross exposure

Daily average gross exposure in April is described as follows:

Max	86%
Min	12%
Mean	43%
Std. dev.	17%

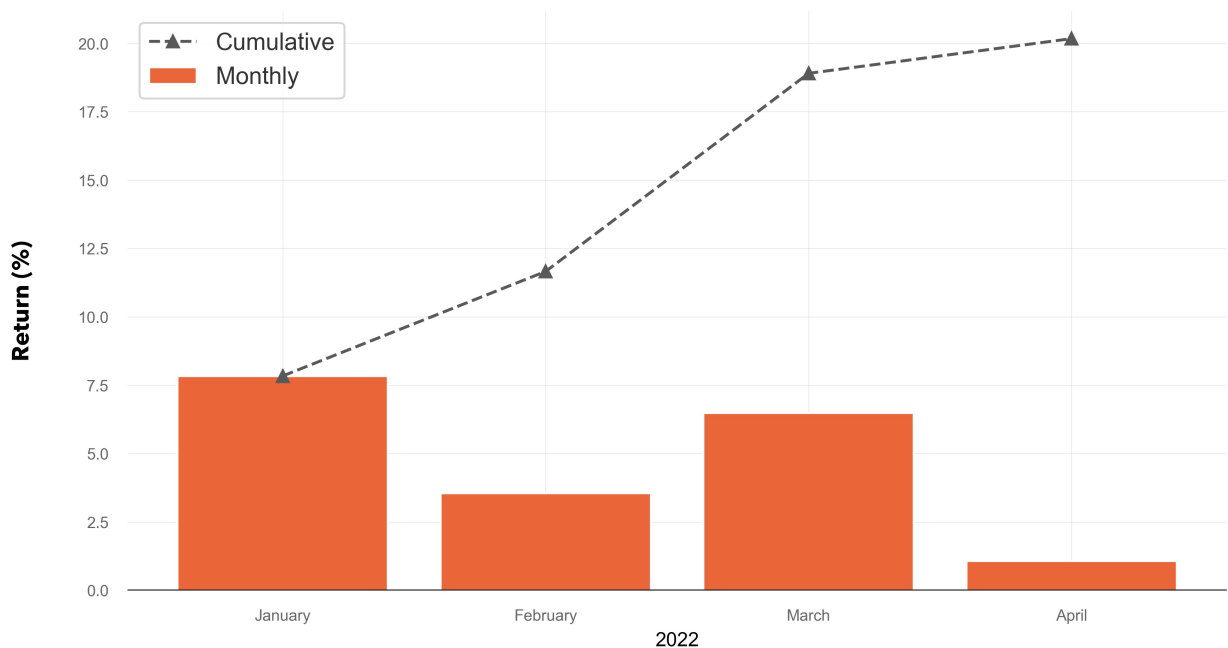
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
AMZN	AMAZON.COM INC	Stocks	0.65%
BA	BOEING CO/THE	Stocks	0.50%
AMC	AMC ENTERTAINMENT HLDS – CLASS A	Stocks	0.28%
TSLA	TESLA INC	Stocks	0.26%
AAPL	APPLE INC	Stocks	0.14%
AMD	ADVANCED MICRO DEVICES	Stocks	0.07%
XBI	SDR S&P BIOTECH ETF	ETFs	0.04%
NVDA	NVIDIA CORP	Stocks	0.03%
COIN	COINBASE GLOBAL INC – CLASS A	Stocks	-0.01%
SHOP	SHOPIFY INC – CLASS A	Stocks	-0.01%
USD	UNITED STATES DOLLAR	Cash	-0.01%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.02%
CMCSA	COMCAST CORP – CLASS A	Stocks	-0.03%
MRNA	MODERNA INC	Stocks	-0.06%
ROKU	ROKU INC	Stocks	-0.08%
GME	GAMEDTOP CORP – CLASS A	Stocks	-0.08%
RBLX	ROBLOX CORP – CLASS A	Stocks	-0.53%

### 3. Year-to-Date (YTD)

The best month was January with 7.84% monthly return (before fees), and the weakest month was April with 1.07% monthly return (before fees).

#### Monthly Returns (before fees)



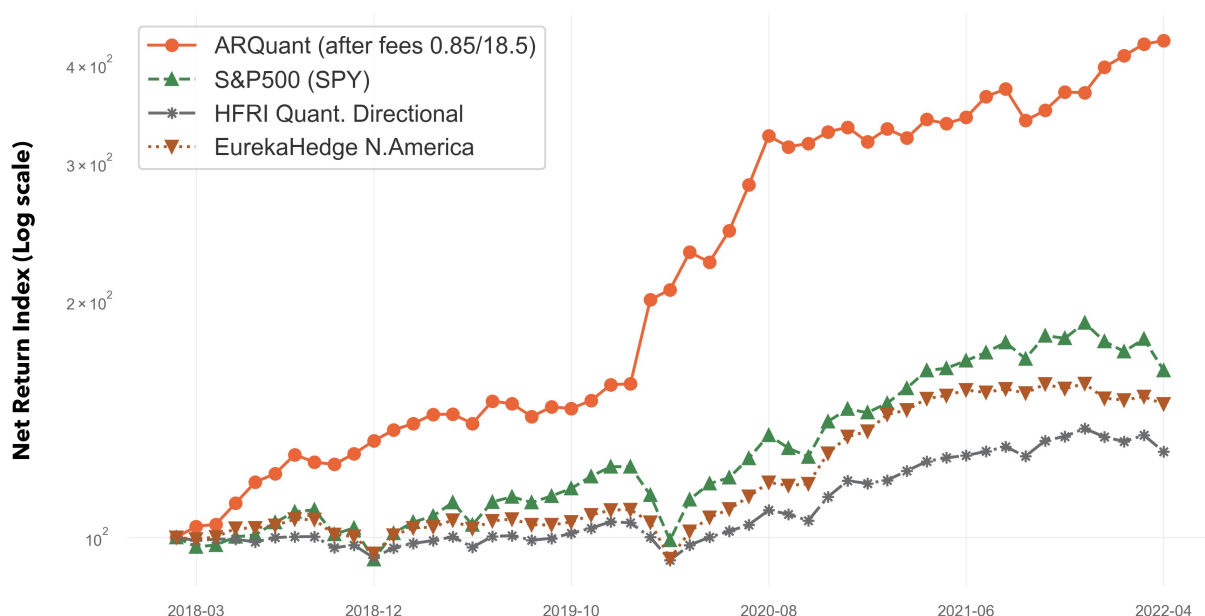
All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
AMZN	AMAZON.COM INC	Stocks	7.97%
TSLA	TESLA INC	Stocks	6.62%
BA	BOEING CO/THE	Stocks	3.19%
AAPL	APPLE INC	Stocks	2.81%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.42%
ROKU	ROKU INC	Stocks	0.25%
TWTR	TWITTER INC	Stocks	0.11%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.02%
GS	GOLDMAN SACHS GROUP INC	Stocks	0.01%
AMD	ADVANCED MICRO DEVICES	Stocks	0.00%
COIN	COINBASE GLOBAL INC – CLASS A	Stocks	-0.01%
ORCL	ORACLE CORP	Stocks	-0.01%
USD	United States Dollar	Cash	-0.04%
VNQ	VAGUARD REAL ESTATE ETF	ETFs	-0.12%
BYND	BEYOND MEAT INC	Stocks	-0.15%
PTN	PELOTON INTERACTIVE INC – A	Stocks	-0.23%
GME	GAMESTOP CORP – CLASS A	Stocks	-0.28%
MRNA	MODERNA INC	Stocks	-0.31%
NVDA	NVIDIA CORP	Stocks	-0.36%
AMC	AMC ENTERTAINMENT HLDS – CL A	Stocks	-0.49%
RBLX	ROBLOX CORP – CLASS A	Stocks	-0.53%
CMCSA	COMCAST CORP – CLASS A	Stocks	-0.56%

## 4. Since Inception

### ARQuant Strategy vs Benchmarks

March '18 – April '22



Risk/Return	ARQuant (after fees 0.85/18.5)	S&P 500 (SPY)	HFRI Quant. Directional	EurekaHedge N. America
Geo.Avg.Monthly	2.96	0.98	0.50	0.78
Std.Deviation	5.76	5.08	2.64	3.25
High Month	27.95	12.70	7.24	9.37
Annualized Return	41.84	12.47	6.21	9.83
Annualized Stdev	19.97	17.59	9.13	11.26
Risk Free Rate	1.89	1.89	1.89	1.89
Sharpe Ratio	2.00	0.60	0.47	0.71
Winning Months (%)	74.00	68.00	68.00	66.00
Max Drawdown (%)	8.83	19.43	10.66	13.36

Returns (%)	ARQuant (after fees 0.85/18.5)	S&P 500 (SPY)	HFRI Quant. Directional	EurekaHedge N. America
1 Month	1.00	-8.78	-4.76	-2.17
3 Month	8.08	-8.14	-4.26	-1.71
6 Month	22.67	-9.68	-3.22	-5.68
1 Year	25.99	0.06	2.88	-1.61
2 Year Ann.	36.36	20.86	14.66	20.54
3 Year Ann.	44.07	13.78	8.67	12.01
4 Year Ann.	42.55	13.67	6.62	10.23
Since Inception	41.84	12.47	6.21	9.83

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