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Strategy Inception: 01-Mar 2018
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1. Management comments

July was a very typical month for our strategy when monthly performance of 2.6% (after fees) was very close to our historical monthly return (2.86%). Even statistical patterns in July were almost the same as they are since the inception: 53% positive days while an average daily profit is almost 1.5 times higher than an average daily loss. This is exactly how our strategy makes money.

This year our robot generated net return 21.0% YTD and far outperformed our benchmarks HFRI EH Quantitative Directional Index (-3.66% YTD) and Eurekahedge North America Long Short Equities Hedge Fund Index (-10.46% YTD). Our robot has traded positive all months.

Daily gross exposure in July was higher than in June (43% vs 33%) but the maximum didn't exceed 122%. Net exposure was long on average (20%) however varied from +87% to -38% over the month.

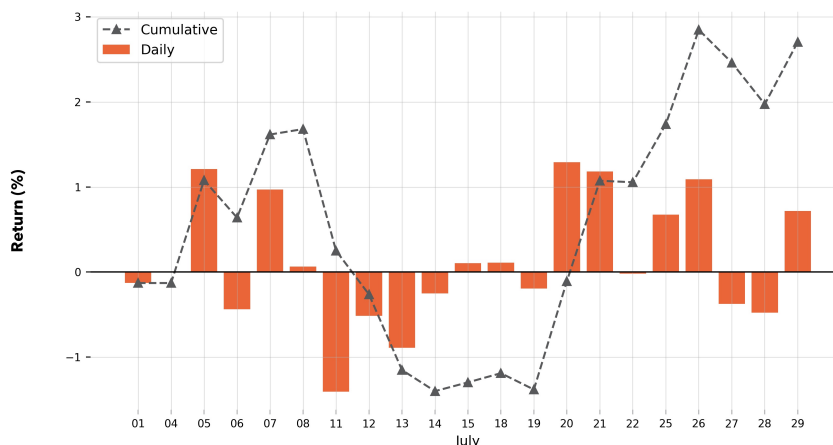
Past Performance (net of fees, - management 0.85%, performance 18.5%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018			3.3%	0.6%	6.4%	6.4%	2.5%	5.7%	-2.2%	-0.6%	3.2%	3.9%	32.7%
2019	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%
2020	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%
2021	-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%
2022	7.8%	3.5%	3.4%	1.0%	0.9%	0.3%	2.6%						21.0%

2. Last Month

July 20 was the best day when daily return reached 1.29% and the rest of the month was successful. The worst day of the month happened on July 11 when a loss was -1.4% then followed up by three bad days.

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	122%	87%
Min	7%	-38%
Mean	43%	20%
Std. dev.	14%	27%

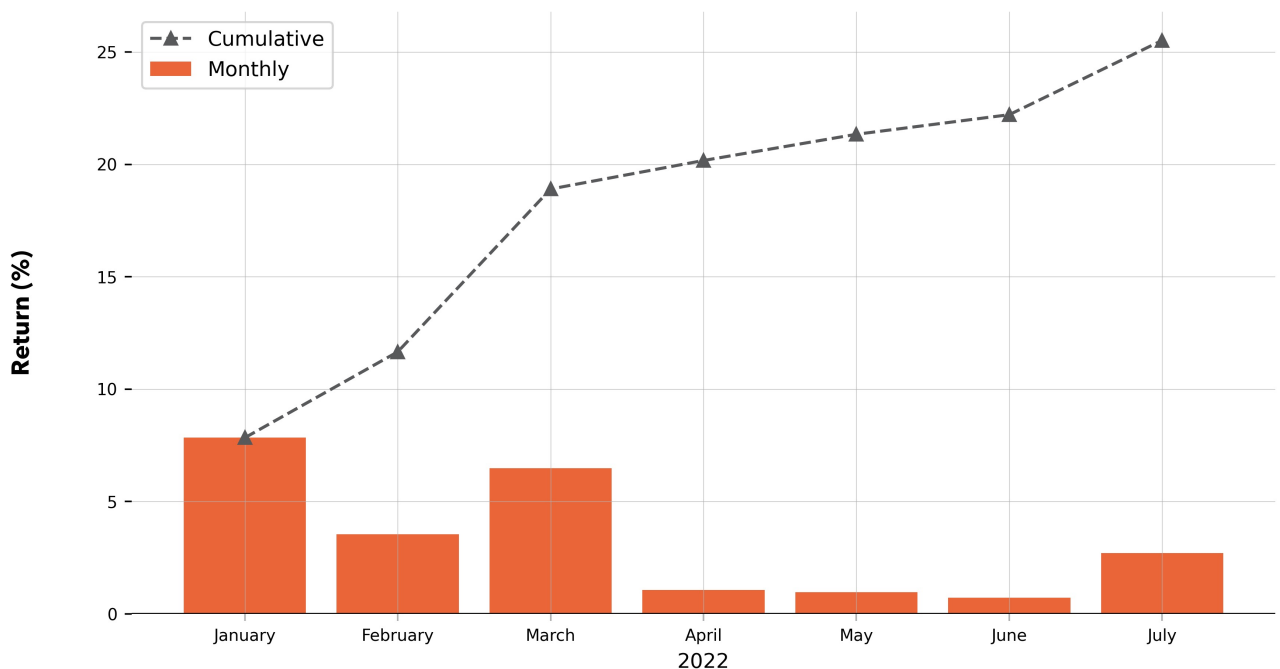
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	2.79%
AAPL	APPLE INC	Stocks	0.45%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.40%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	0.38%
AMZN	AMAZON.COM INC	Stocks	0.37%
NVDA	NVIDIA CORP	Stocks	0.21%
AMD	ADVANCED MICRO DEVICES	Stocks	0.14%
MRNA	MODERNA INC	Stocks	0.08%
USD	United States Dollar	Cash	0.05%
UPST	UPSTART HOLDINGS INC	Stocks	0.02%
XBI	SPDR S&P BIOTECH ETF	ETFs	-0.05%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.35%
ROKU	ROKU INC	Stocks	-0.44%
BA	BOEING CO/THE	Stocks	-1.32%

3. Year-to-Date (YTD)

January is still the best month of the year with 7.84% p.m. return (before fees), and June remains the weakest month with 0.72% p.m. return (before fees). As mentioned, July happened to be a "mean".

Monthly Returns (before fees)

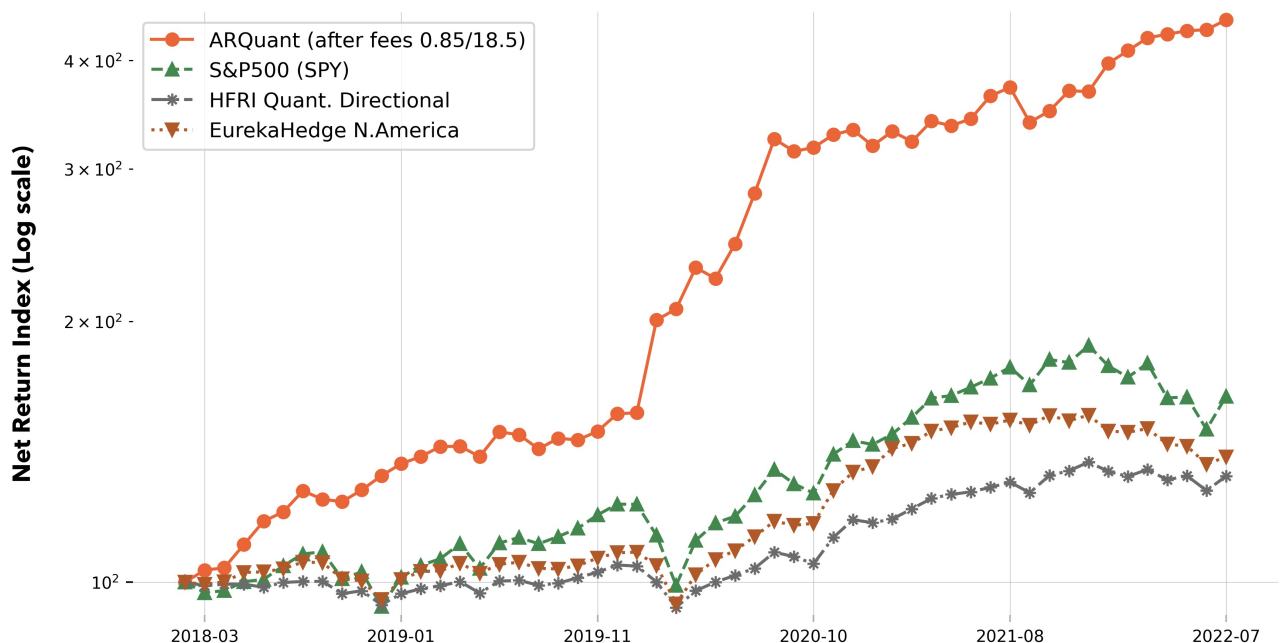


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	9.37%
AMZN	AMAZON.COM INC	Stocks	8.42%
BA	BOEING CO/THE	Stocks	3.40%
AAPL	APPLE INC	Stocks	2.86%
SHOP	SHOPIFY INC - CLASS A	Stocks	2.26%
AMD	ADVANCED MICRO DEVICES	Stocks	0.17%
TWTR	TWITTER INC	Stocks	0.11%
USD	United States Dollar	Cash	0.05%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.04%
UPST	UPSTART HOLDINGS INC	Stocks	0.03%
GS	GOLDMAN SACHS GROUP INC	Stocks	0.01%
ORCL	ORACLE CORP	Stocks	-0.01%
NFLX	NETFLIX INC	Stocks	-0.01%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.03%
ROKU	ROKU INC	Stocks	-0.04%
GME	GAMESTOP CORP-CLASS A	Stocks	-0.09%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.12%
BYND	BEYOND MEAT INC	Stocks	-0.15%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	-0.18%
NVDA	NVIDIA CORP	Stocks	-0.22%
PTON	PELOTON INTERACTIVE INC-A	Stocks	-0.23%
MRNA	MODERNA INC	Stocks	-0.40%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.53%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.58%

4. *Since Inception* ARQuant Strategy vs Benchmarks

March '18 – July '22



Risk/Return	ARQuant (after fees 0.85/18.5)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.86	0.94	0.53	0.63
Std.Deviation	5.62	5.22	2.61	3.23
High Month	27.95	12.70	7.24	9.14
Low Month	-8.83	-12.46	-6.54	-9.71
Annualized Return	40.26	11.84	6.59	7.84
Annualized Stdev	19.46	18.08	9.05	11.18
Risk Free Rate	2.23	2.23	2.23	2.23
Sharpe Ratio	1.95	0.53	0.48	0.50
% of Winning Months	75.47	67.92	67.92	64.15
Max Drawdown (%)	8.83	19.98	10.66	12.85

Returns (%)	ARQuant (after fees 0.85/18.5)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	2.63	9.21	3.94	2.01
3 Month	3.87	0.43	1.03	-3.29
6 Month	12.27	-7.75	-1.25	-6.63
1 Year	22.38	-4.69	3.03	-8.29
2 Year Ann.	25.90	13.99	13.03	11.19
3 Year Ann.	44.42	13.33	9.67	9.79
4 Year Ann.	38.67	11.92	7.32	7.73
Since Inception	40.26	11.84	6.59	7.84

5. Disclosure & Disclaimer

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