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Strategy Inception: 01-Mar 2018
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1. Management comments

We ended December with small negative return (-0.15% gross). This year our strategy performed very well and finished Y2022 with 26.8% p.a. gross return, far better than the benchmarks. This allows us to attract new clients and increase AUM to \$10m. We highly appreciate the trust of our clients and continue to do our best to justify it.

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			3.25	0.62	6.38	6.38	2.51	5.75	-2.18	-0.65	3.17	3.85	32.70
2019	3.23	1.93	2.71	0.05	-2.69	6.79	-0.77	-3.69	2.86	-0.43	2.32	4.77	17.89
2020	0.26	27.95	3.00	11.63	-2.86	9.65	14.41	15.51	-3.23	1.00	3.47	1.31	112.70
2021	-4.15	3.91	-2.66	5.57	-1.22	1.86	6.29	2.26	-8.83	3.02	5.55	-0.21	10.70
2022	7.76	3.47	3.43	1.00	0.90	0.30	2.63	3.05	-0.77	-3.25	1.07	-0.22	20.71

Starting 2023 a prospective client will have two options to invest in our strategy - via an account managed by us or in our partner fund, where we are a sole portfolio manager.

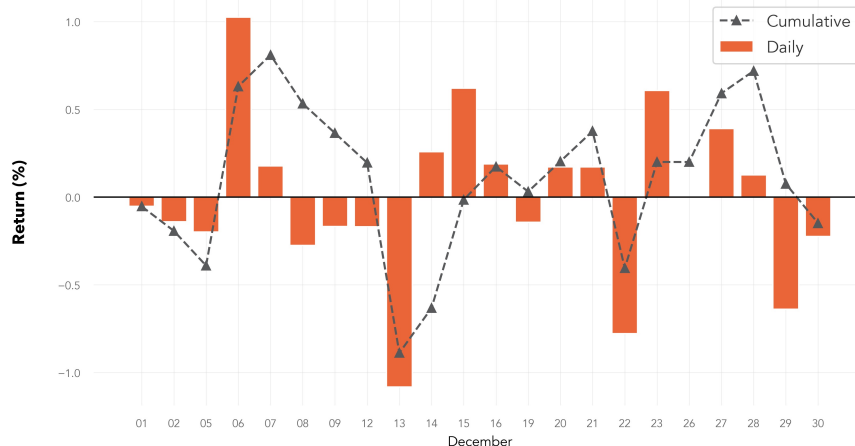
We are changing our fee structure starting 2023. New clients will have the next fees, when we directly manage their accounts:

AUM Band	Management fee, p.a.	Hurdle rate, p.a.	Performance fee, (% Net performance)
Min \$250,000 - \$1'000'000	1.0%	3%	25%
\$1'000'001 - \$5'000'000	0.9%	3%	23%
above \$5'000'000	0.8%	3%	20%

2. Last Month

The best day was 6-Dec with daily return of 1.03% and 13-Dec was the worst day when daily losses were -1.08%.

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	54%	42%
Min	11%	-52%
Mean	24%	-7%
Std. dev.	7%	18%

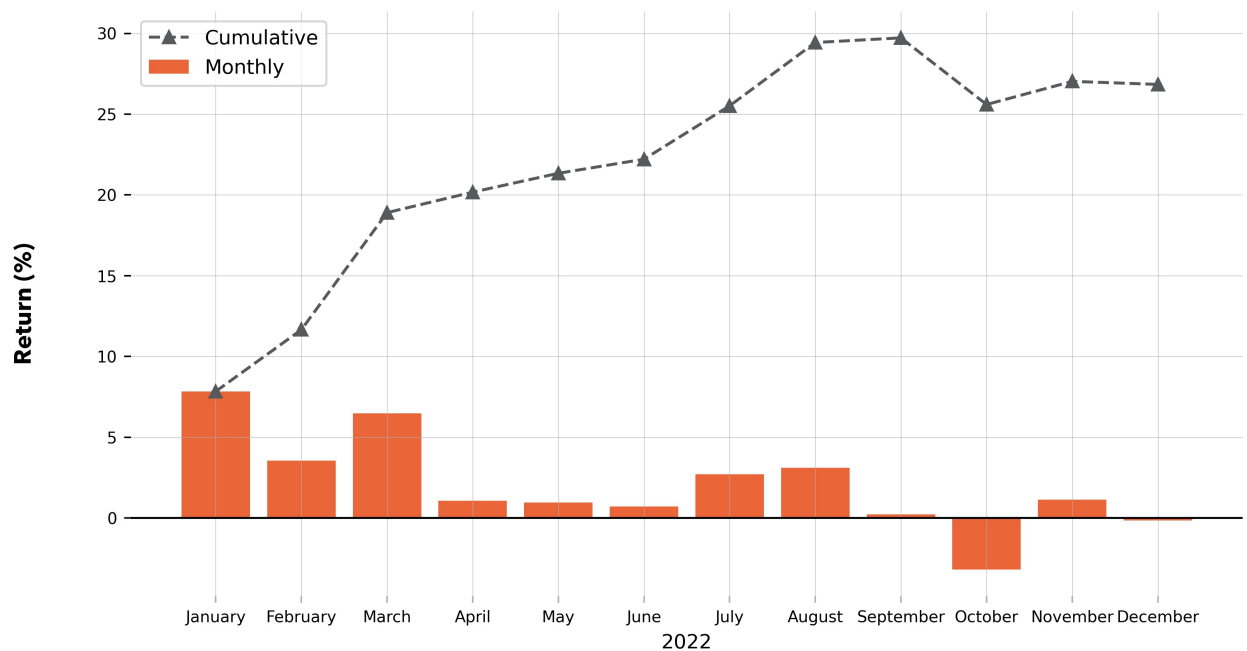
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.84%
USD	United States Dollar	Cash	0.25%
WFC	WELLS FARGO & CO	Stocks	0.04%
NVDA	NVIDIA CORP	Stocks	0.01%
AMZN	AMAZON.COM INC	Stocks	0.01%
ROKU	ROKU INC	Stocks	-0.01%
CVX	CHEVRON CORP	Stocks	-0.03%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.09%
BA	BOEING CO/THE	Stocks	-0.22%
AAPL	APPLE INC	Stocks	-0.24%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.26%
MRNA	MODERNA INC	Stocks	-0.42%

3. Year-to-Date (YTD)

January remains the best month of the year with 7.84% p.m. gross return, and October was the worst month with -3.18% gross loss.

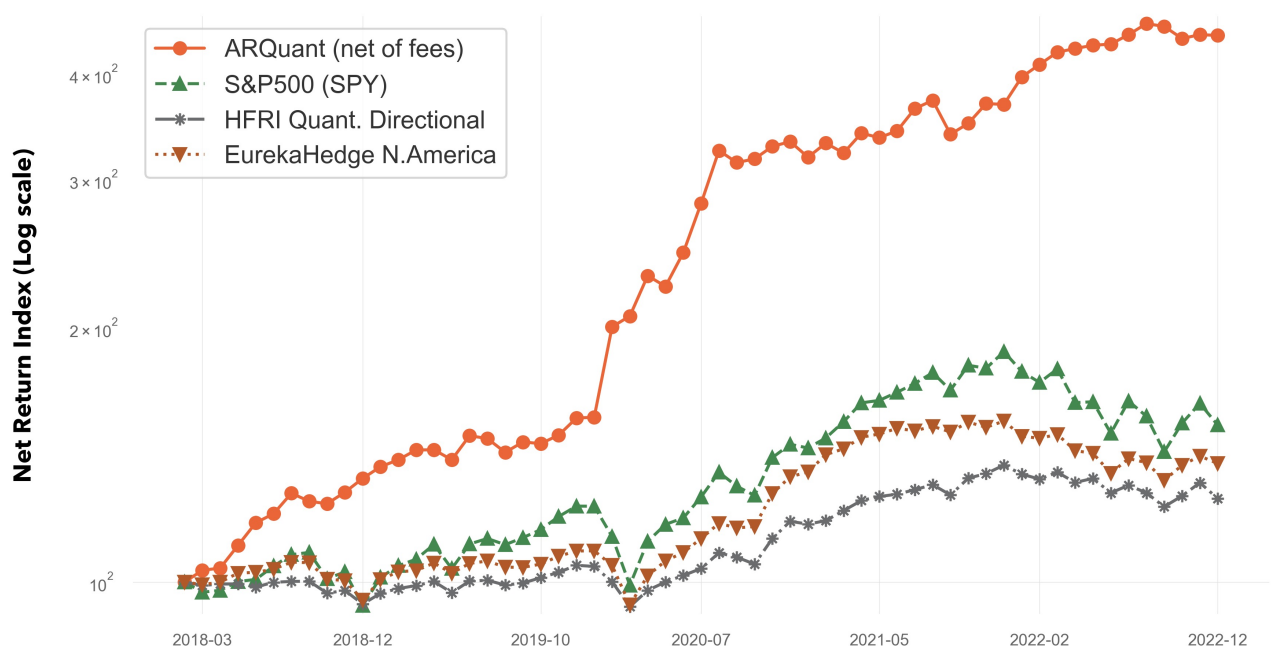
Monthly Returns (before fees)



All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	11.83%
AMZN	AMAZON.COM INC	Stocks	7.38%
AAPL	APPLE INC	Stocks	4.62%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	3.98%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.60%
BA	BOEING CO/THE	Stocks	1.36%
TWTR	TWITTER INC	Stocks	0.11%
AMD	ADVANCED MICRO DEVICES	Stocks	0.08%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.05%
WFC	WELLS FARGO & CO	Stocks	0.04%
GS	GOLDMAN SACHS GROUP INC	Stocks	0.01%
ORCL	ORACLE CORP	Stocks	-0.01%
NFLX	NETFLIX INC	Stocks	-0.01%
CVX	CHEVRON CORP	Stocks	-0.03%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.03%
GME	GAMESTOP CORP-CLASS A	Stocks	-0.09%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.12%
BYND	BEYOND MEAT INC	Stocks	-0.15%
ROKU	ROKU INC	Stocks	-0.17%
PTON	PELOTON INTERACTIVE INC-A	Stocks	-0.23%
UPST	UPSTART HOLDINGS INC	Stocks	-0.32%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.34%
NVDA	NVIDIA CORP	Stocks	-0.39%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.58%
APE	AMC ENTERTAINMENT-PFD EQ UT	Stocks	-0.72%
USD	United States Dollar	Cash	-1.09%
MRNA	MODERNA INC	Stocks	-1.22%

4. *Since Inception* ARQuant Strategy vs Benchmarks March '18 – December '22



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.61	0.74	0.39	0.56
Std.Deviation	5.47	5.40	2.68	3.38
High Month	27.95	12.70	7.24	9.43
Low Month	-8.83	-12.46	-6.54	-10.23
Annualized Return	36.17	9.27	4.84	6.93
Annualized Stdev	18.94	18.72	9.27	11.69
Risk Free Rate	4.25	4.25	4.25	4.25
Sharpe Ratio	1.69	0.27	0.06	0.23
% of Winning Months	72.41	65.52	65.52	62.07
Max Drawdown (%)	8.83	23.92	10.73	14.90

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	-0.22	-5.76	-4.20	-2.02
3 Month	-2.43	7.57	2.29	4.67
6 Month	2.40	2.27	-1.49	2.67
1 Year	20.71	-18.16	-8.69	-10.93
2 Year Ann.	15.60	2.65	3.17	1.83
3 Year Ann.	41.65	7.65	6.27	8.29
4 Year Ann.	35.30	13.11	7.48	9.77
Since Inception	36.17	9.27	4.84	6.93

5. Disclosure & Disclaimer

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