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

The strategy worked very well in the first half of February when it captured a market mood before the speech by Federal Reserve Chair Jerome Powell on 8-Feb. We believed that a rally would take place throughout February and decided not fix the profit at 2.3% p.m. allowing the algorithm to continue trading. Unfortunately, our bet failed. The market got down on 16-Feb and the strategy faced a daily loss of -1.01%. Somehow it helped to reverse the positions and made a 0.34% profit when the market experienced the biggest decline (-2.0%) on 21-Feb. Then, the market lost momentum and changed directions every day, so the strategy started accumulating losses and finished the month with a negative gross return -0.8%.

The strategy performance was slightly better than the benchmarks when HFRI EH Quantitative Directional Index showed -2.64% and EurekaHedge North America Long Short Equities Hedge Fund Index was -1.37% .

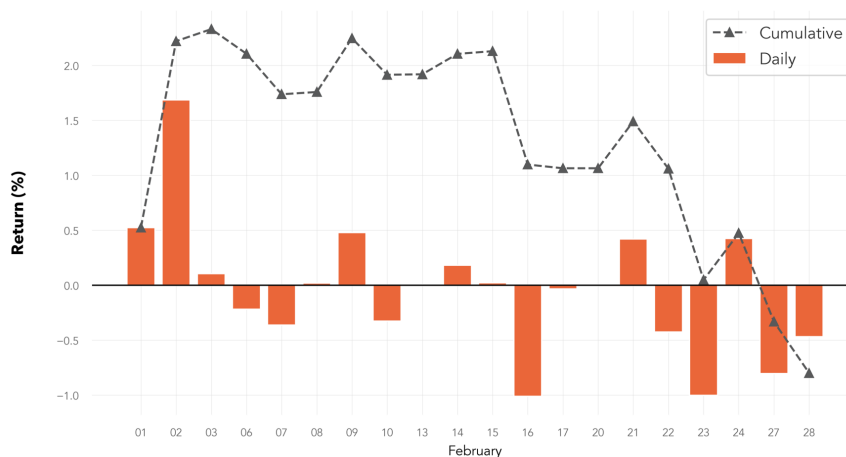
Past Performance, % (net of fees - MF 0.9%, PF 23%)

	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	1.92	2.71	0.05	-2.69	6.79	-0.77	-3.69	2.86	-0.43	2.32	4.77	17.90
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
2023	-0.39	-0.87											-1.26

2. Last Month

The best day was 2-Feb with daily return of 1.69% and 16-Feb was the worst day when daily losses reached -1.01%.

Daily Returns (before fees)



Gross and net exposure

Daily average gross exposure is described as follows:

	Gross	Net
Max	79%	67%
Min	12%	-79%
Mean	36%	-4%
Std. dev.	9%	27%

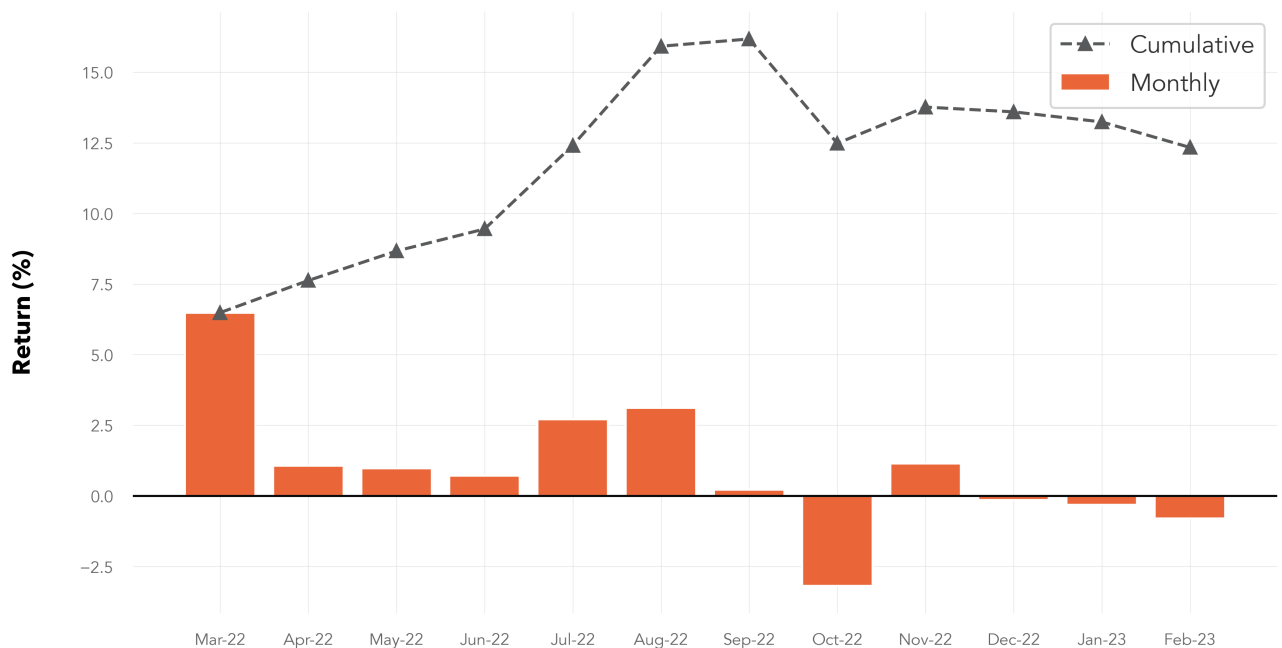
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
AMZN	AMAZON.COM INC	Stocks	0.79%
TSLA	TESLA INC	Stocks	0.78%
AMD	ADVANCED MICRO DEVICES	Stocks	0.28%
USD	United States Dollar	Cash	0.22%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.01%
MRNA	MODERNA INC	Stocks	-0.01%
XOM	EXXON MOBIL CORP	Stocks	-0.01%
ROKU	ROKU INC	Stocks	-0.05%
UPST	UPSTART HOLDINGS INC	Stocks	-0.15%
BA	BOEING CO/THE	Stocks	-0.25%
ENPH	ENPHASE ENERGY INC	Stocks	-0.39%
AAPL	APPLE INC	Stocks	-1.97%

3. Last 12 months

Over the last 12 months, March 2022 is the best month with 6.49% p.m. gross, and October 2022 was the worst month with -3.18% gross.

Monthly Returns (before fees)

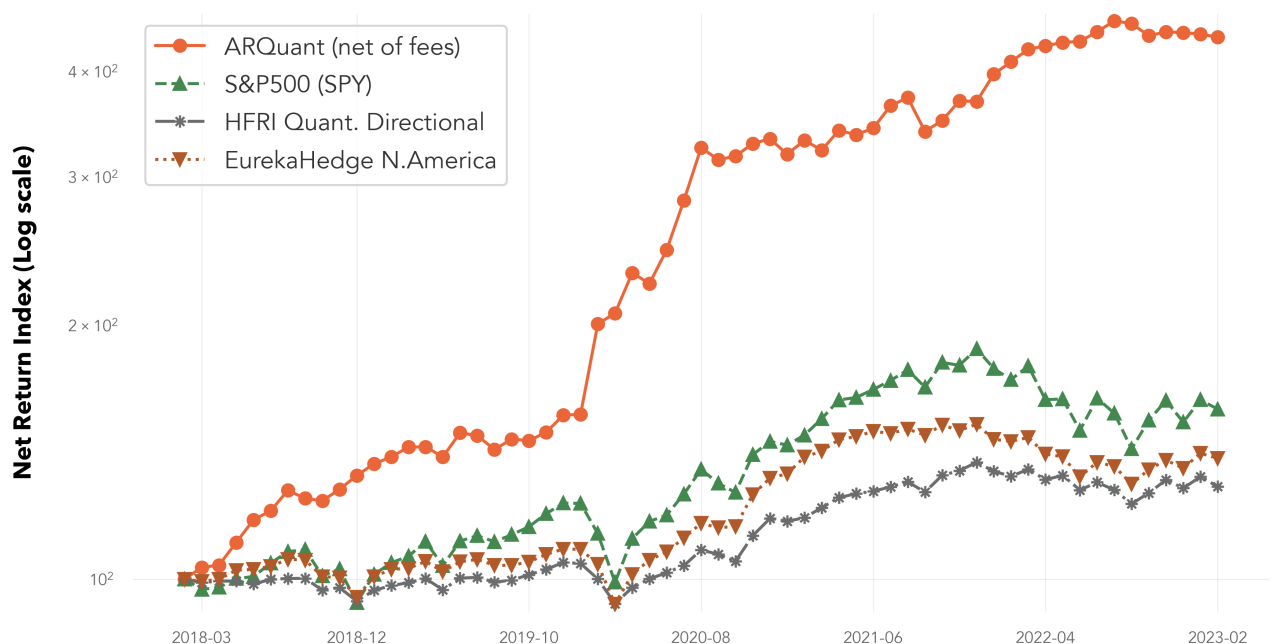


All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	9.96%
AMC	AMC ENTERTAINMENT HLDS-CL A	Stocks	4.15%
AMZN	AMAZON.COM INC	Stocks	2.44%
SHOP	SHOPIFY INC - CLASS A	Stocks	1.11%
GME	GAMESTOP CORP-CLASS A	Stocks	0.66%
AAPL	APPLE INC	Stocks	0.43%
XBI	SPDR S&P BIOTECH ETF	ETFs	0.15%
PTON	PELOTON INTERACTIVE INC-A	Stocks	0.11%
TWTR	TWITTER INC	Stocks	0.11%
AMD	ADVANCED MICRO DEVICES	Stocks	0.09%
NVDA	NVIDIA CORP	Stocks	0.08%
WFC	WELLS FARGO & CO	Stocks	0.04%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.01%
NFLX	NETFLIX INC	Stocks	-0.01%
XOM	EXXON MOBIL CORP	Stocks	-0.02%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	-0.03%
CVX	CHEVRON CORP	Stocks	-0.04%
VNQ	VANGUARD REAL ESTATE ETF	ETFs	-0.09%
CMCSA	COMCAST CORP-CLASS A	Stocks	-0.10%
RBLX	ROBLOX CORP -CLASS A	Stocks	-0.34%
ENPH	ENPHASE ENERGY INC	Stocks	-0.41%
UPST	UPSTART HOLDINGS INC	Stocks	-0.47%
ROKU	ROKU INC	Stocks	-0.50%
USD	United States Dollar	Cash	-0.59%
APE	AMC ENTERTAINMENT-PFD EQ UT	Stocks	-0.72%
MRNA	MODERNA INC	Stocks	-1.08%
BA	BOEING CO/THE	Stocks	-2.09%

4. *Since Inception* ARQuant Strategy vs Benchmarks

March '18 – February '23



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
Geo.Avg.Monthly	2.50	0.78	0.42	0.55
Std.Deviation	5.41	5.38	2.64	3.35
High Month	27.95	12.70	7.24	9.07
Low Month	-8.83	-12.46	-6.54	-10.29
Annualized Return	34.43	9.73	5.19	6.82
Annualized Stdev	18.74	18.62	9.14	11.59
Risk Free Rate	4.65	4.65	4.65	4.65
Sharpe Ratio	1.59	0.27	0.06	0.19
% of Winning Months	70.00	65.00	65.00	61.67
Max Drawdown (%)	8.83	23.92	10.73	15.05

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	HFRI Quant. Directional	EurekaHedge N.America
1 Month	-0.87	-2.51	-2.64	-1.37
3 Month	-1.47	-2.35	-1.81	0.49
6 Month	-4.39	1.16	0.95	2.23
1 Year	6.89	-7.76	-2.78	-4.53
2 Year Ann.	15.10	3.60	4.35	-0.17
3 Year Ann.	29.82	11.99	8.77	10.11
4 Year Ann.	33.16	11.06	7.00	7.87
5 Year Ann.	34.43	9.73	5.19	6.82
Since Inception	34.43	9.73	5.19	6.82

5. Disclosure & Disclaimer

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