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

In January, we observed a shift in market conditions, which our trading system adeptly navigated, achieving an impressive 5.68% monthly return (gross). A key driver of this success was the performance of NDVA, which showcased robust momentum. Our system was effectively able to identify and capitalize on trading patterns in this stock, leading to lucrative trades. Additionally, transactions across most other stocks also yielded profitable outcomes.

Our strategy significantly outperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which posted a gain of +0.88% for the same period, as reported on 7-Feb 2024.

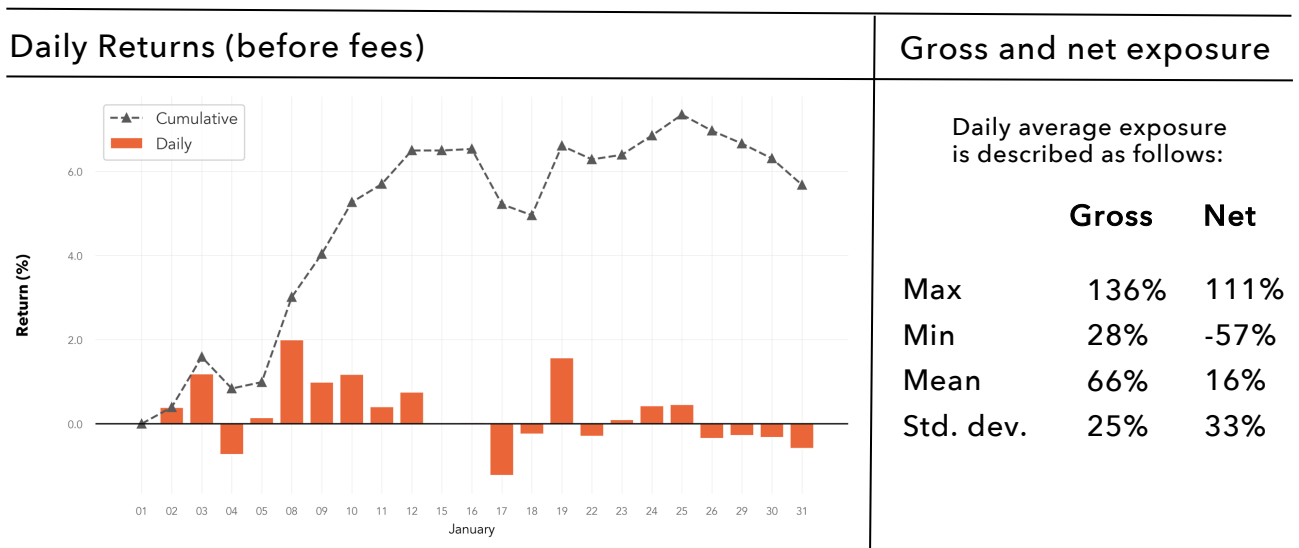
The successful implementation of implied volatility in December paved the way for a pivotal enhancement in January. By refining our approach, we were able to mitigate the risk associated with unpredictable stock movements during the early trading hours. This innovation could have enhanced our results significantly over the past two years. We are now more confident in our trading system's ability to navigate a variety of market conditions effectively. As we look forward, we remain cautiously optimistic, bearing in mind the wisdom of not counting our chickens before they hatch.

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	2.88	-1.01	-0.92	0.82	-2.73	0.43	-1.90	1.04	-1.28	-0.67	-4.62
2024	5.60												5.60

2. Last Month

The best day was the 8th January with daily return of 2.0% and 17th January was the worst day when daily loss reached -1.23%



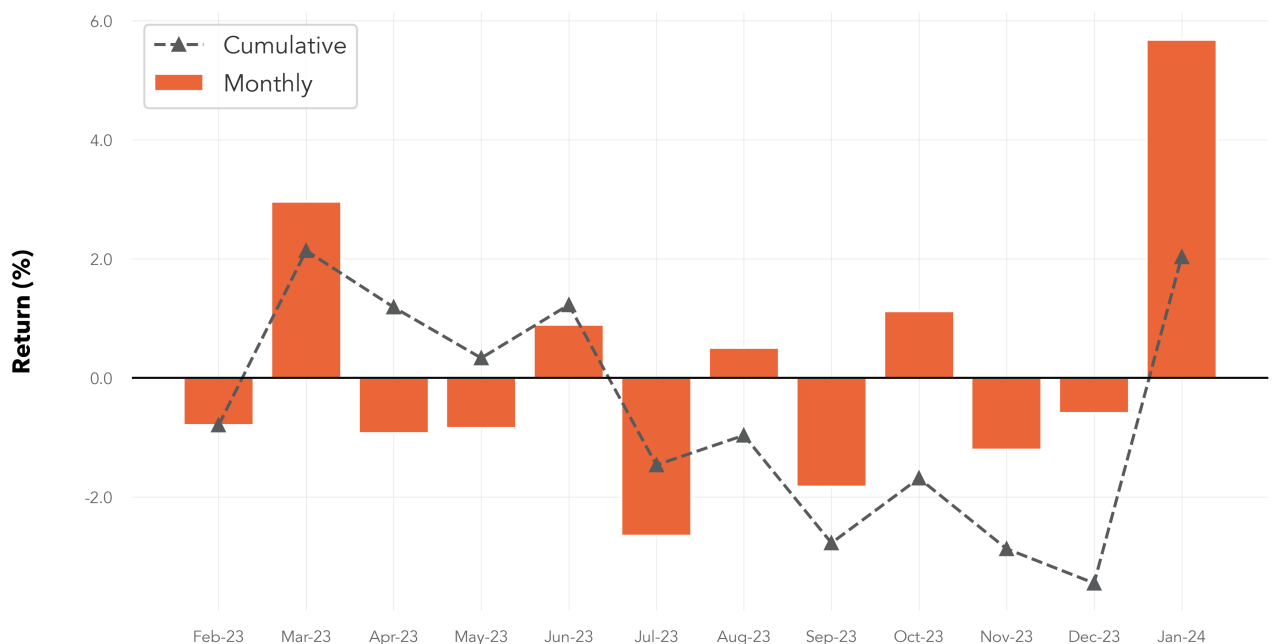
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	4.641%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	0.772%
PANW	PALO ALTO NETWORKS INC	Stocks	0.705%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.330%
USD	United States Dollar	Cash	0.273%
LLY	ELI LILLY & CO	Stocks	0.220%
ORCL	ORACLE CORP	Stocks	0.172%
UPST	UPSTART HOLDINGS INC	Stocks	0.139%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.130%
AVGO	BROADCOM INC	Stocks	0.103%
SCHW	SCHWAB (CHARLES) CORP	Stocks	0.061%
AAPL	APPLE INC	Stocks	0.007%
INTC	INTEL CORP	Stocks	-0.004%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.005%
NFLX	NETFLIX INC	Stocks	-0.009%
XOM	EXXON MOBIL CORP	Stocks	-0.016%
DIS	WALT DISNEY CO/THE	Stocks	-0.150%
TSLA	TESLA INC	Stocks	-1.705%

3. *L12M*

Over the last 12 months Jan-24 has been the best month with 5.68% p.m. gross, and Jul-23 remains the worst with -2.66% p.m. gross.

Monthly Returns (before fees)

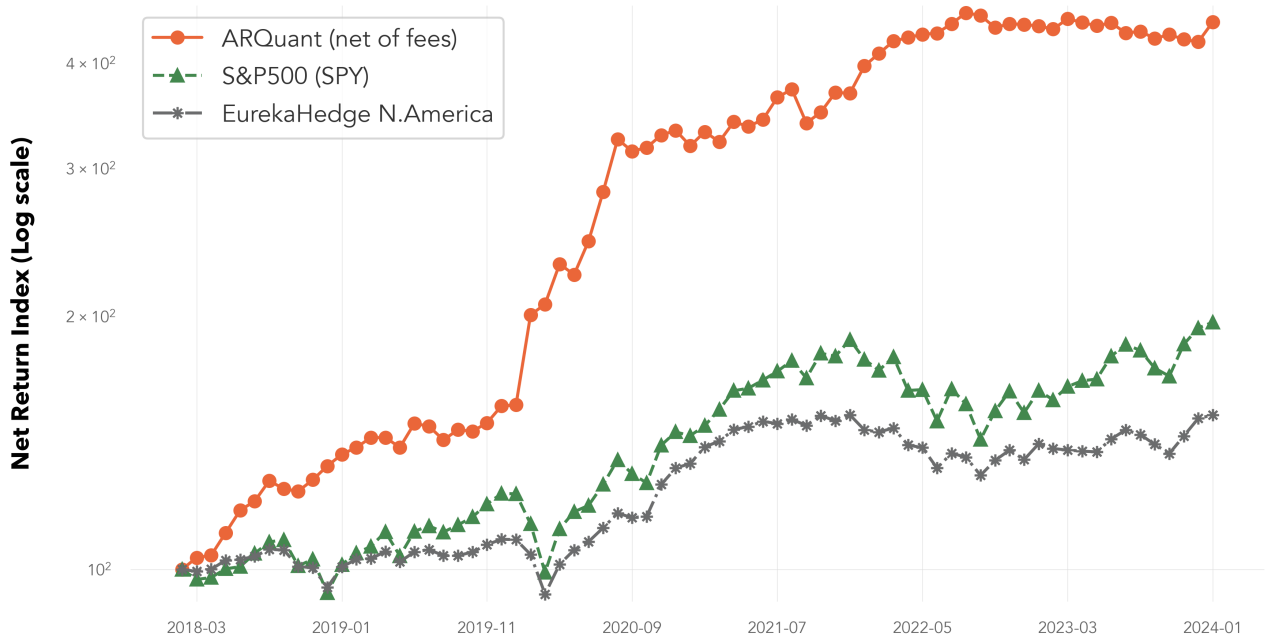


All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	5.418%
NVDA	NVIDIA CORP	Stocks	4.378%
USD	United States Dollar	Cash	3.469%
PANW	PALO ALTO NETWORKS INC	Stocks	1.016%
ORCL	ORACLE CORP	Stocks	0.823%
AVGO	BROADCOM INC	Stocks	0.478%
INTC	INTEL CORP	Stocks	0.478%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.382%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.369%
UPST	UPSTART HOLDINGS INC	Stocks	0.349%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.330%
LLY	ELI LILLY & CO	Stocks	0.220%
SCHW	SCHWAB (CHARLES) CORP	Stocks	0.184%
ARKK	ARK INNOVATION ETF	ETFs	0.113%
XOP	SPDR S&P OIL & GAS EXP & PR	ETFs	0.082%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.067%
MU	MICRON TECHNOLOGY INC	Stocks	0.064%
DIS	WALT DISNEY CO/THE	Stocks	0.054%
GOOGL	ALPHABET INC-CL A	Stocks	0.053%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.023%
SQ	BLOCK INC	Stocks	0.005%
META	META PLATFORMS INC-CLASS A	Stocks	0.001%
PYPL	PAYPAL HOLDINGS INC	Stocks	0.000%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.016%
NFLX	NETFLIX INC	Stocks	-0.026%
CRM	SALESFORCE INC	Stocks	-0.030%
MSFT	MICROSOFT CORP	Stocks	-0.049%
XBI	SPDR S&P BIOTECH ETF	ETFs	-0.051%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.051%
XLE	ENERGY SELECT SECTOR SPDR	ETFs	-0.062%
CVX	CHEVRON CORP	Stocks	-0.079%
ROKU	ROKU INC	Stocks	-0.147%
SE	SEA LTD-ADR	Stocks	-0.263%
XOM	EXXON MOBIL CORP	Stocks	-0.328%
ADBE	ADOBE INC	Stocks	-0.420%
ENPH	ENPHASE ENERGY INC	Stocks	-0.446%
BA	BOEING CO/THE	Stocks	-0.517%
MRNA	MODERNA INC	Stocks	-0.602%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.781%
COIN	COINBASE GLOBAL INC - CLASS A	Stocks	-1.066%
AAPL	APPLE INC	Stocks	-1.296%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-4.679%
AMZN	AMAZON.COM INC	Stocks	-4.787%

4. Since Inception ARQuant vs Benchmark and S&P 500

March '18 – January '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.13	0.96	0.60
Std.Deviation	5.12	5.18	3.27
High Month	27.95	12.70	9.10
Low Month	-8.83	-12.46	-10.30
Annualized Return	28.84	12.12	7.40
Annualized Stdev	17.74	17.94	11.34
Risk Free Rate	5.22	5.22	5.22
Sharpe Ratio	1.33	0.38	0.19
% of Winning Months	66.20	66.20	59.15
Max Drawdown (%)	8.83	23.92	15.25

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	5.60	1.59	0.88
3 Month	3.55	15.93	11.10
6 Month	3.09	6.28	4.16
1 Year	1.12	20.60	8.19
2 Year Ann.	6.22	5.23	2.06
3 Year Ann.	11.98	10.92	4.52
4 Year Ann.	29.99	12.46	8.90
5 Year Ann.	26.73	14.21	8.67
Since Inception	28.84	12.12	7.40

5. Disclosure & Disclaimer

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