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

February was yet another high-performing month for our trading strategy, which yielded a gross return of 5.56%. We enhanced our quantitative model, refining our stock selection algorithm to exclude the impact of low liquid securities, exemplified by the early month losses attributed to SCHW.

The strategy substantially outperformed its benchmark - EurekaHedge North America Long Short Equities Hedge Fund Index which reported an increase of 3.68% (as published on March 5, 2024).

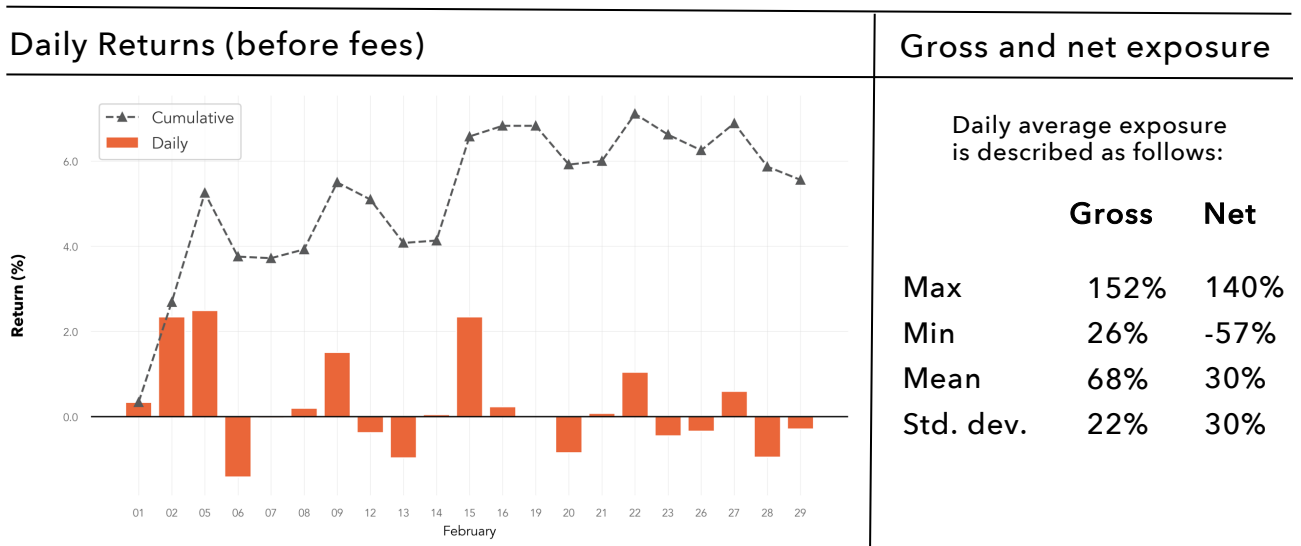
ARQuant Management has expanded its services through the Interactive Brokers (IB) platform by instituting the Money Manager role. This addition strategically diversifies our direct-to-consumer approach, integrating a B2B2C component. Investment advisors now have the option to engage ARQuant as a sub-advisor, enabling us to manage partitions of their client portfolios. We are poised to offer a white label solution tailored for family offices or join forces with multi-manager hedge funds, as we've recently done with one.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2018</b>			3.25	0.62	6.38	6.38	2.51	5.75	-2.18	-0.65	3.17	3.85	32.70
<b>2019</b>	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
<b>2020</b>	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
<b>2021</b>	-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
<b>2022</b>	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
<b>2023</b>	-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
<b>2024</b>	5.60	5.42											11.33

## 2. Last Month

The trading session on the 5th of February stood out as the most lucrative, with a daily return of 2.49%. Conversely, the subsequent session on the 6th of February was marked as the least favourable, recording a daily loss of -1.42%.



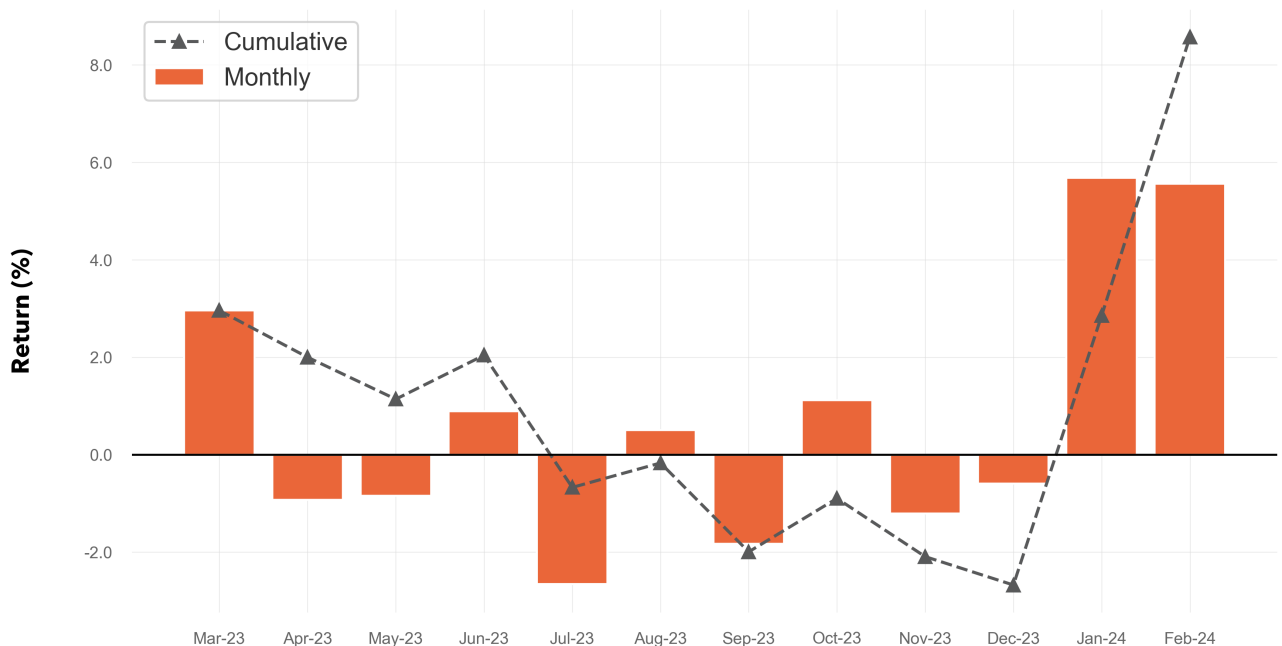
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	4.227%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	1.640%
SMCI	SUPER MICRO COMPUTER INC	Stocks	1.104%
LLY	ELI LILLY & CO	Stocks	1.096%
AVGO	BROADCOM INC	Stocks	0.226%
USD	United States Dollar	Cash	0.206%
ORCL	ORACLE CORP	Stocks	0.106%
SE	SEA LTD-ADR	Stocks	0.097%
MSFT	MICROSOFT CORP	Stocks	0.086%
DIS	WALT DISNEY CO/THE	Stocks	0.072%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.032%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.025%
SQ	BLOCK INC	Stocks	0.015%
NFLX	NETFLIX INC	Stocks	0.015%
ROKU	ROKU INC	Stocks	0.013%
PANW	PALO ALTO NETWORKS INC	Stocks	0.009%
AMD	ADVANCED MICRO DEVICES	Stocks	0.002%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.006%
INTC	INTEL CORP	Stocks	-0.035%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-0.046%
ENPH	ENPHASE ENERGY INC	Stocks	-0.068%
UPST	UPSTART HOLDINGS INC	Stocks	-0.074%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.095%
AAPL	APPLE INC	Stocks	-0.138%
TSLA	TESLA INC	Stocks	-1.065%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.852%

### 3. L12M

Within the last 12-month period, January 2024 posted the highest gross monthly return at 5.68%, while July 2023 experienced the lowest with a gross return of -2.66% per month.

#### Monthly Returns (before fees)

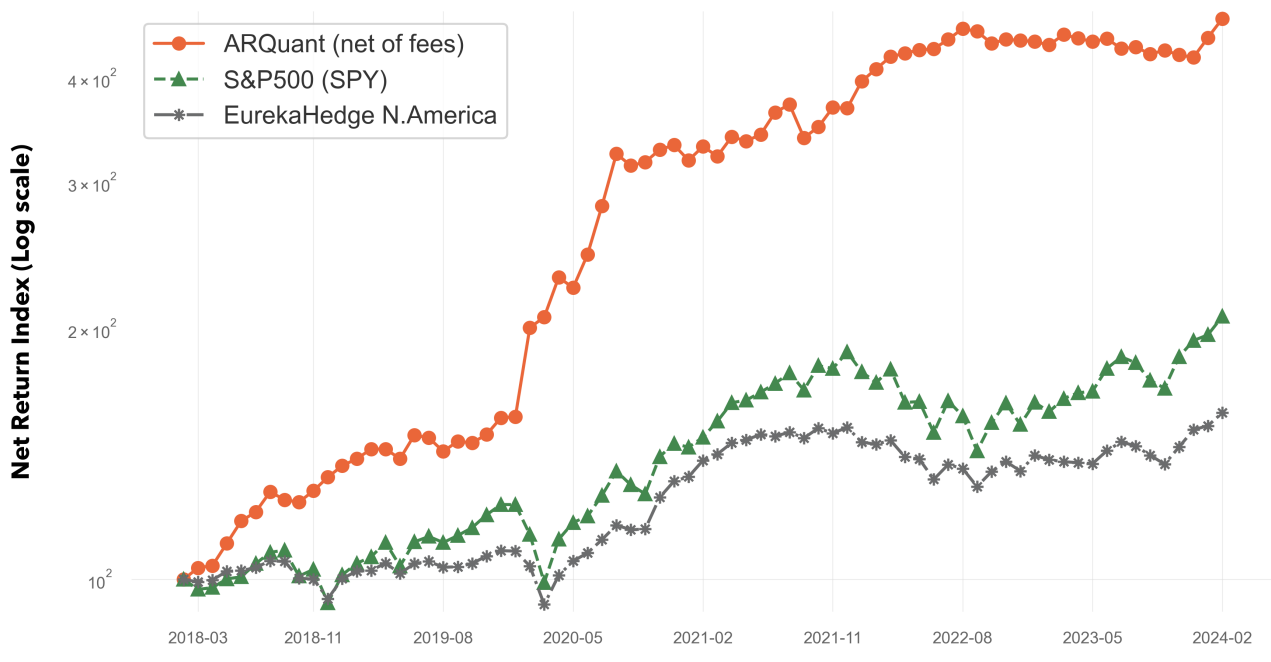


All Contributors to L12M Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	8.790%
TSLA	TESLA INC	Stocks	3.483%
USD	United States Dollar	Cash	3.452%
SMCI	SUPER MICRO COMPUTER INC	Stocks	1.438%
LLY	ELI LILLY & CO	Stocks	1.318%
PANW	PALO ALTO NETWORKS INC	Stocks	1.025%
ORCL	ORACLE CORP	Stocks	0.930%
AVGO	BROADCOM INC	Stocks	0.706%
COIN	COINBASE GLOBAL INC - CLASS A	Stocks	0.556%
AAPL	APPLE INC	Stocks	0.546%
INTC	INTEL CORP	Stocks	0.443%
UPST	UPSTART HOLDINGS INC	Stocks	0.421%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.401%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.382%
DIS	WALT DISNEY CO/THE	Stocks	0.126%
ARKK	ARK INNOVATION ETF	ETFs	0.113%
XOP	SPDR S&P OIL & GAS EXP & PR	ETFs	0.082%
MU	MICRON TECHNOLOGY INC	Stocks	0.064%
SHOP	SHOPIFY INC - CLASS A	Stocks	0.061%
GOOGL	ALPHABET INC-CL A	Stocks	0.053%
MSFT	MICROSOFT CORP	Stocks	0.038%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.025%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.023%
SQ	BLOCK INC	Stocks	0.020%
META	META PLATFORMS INC-CLASS A	Stocks	0.001%
PYPL	PAYPAL HOLDINGS INC	Stocks	0.000%
NFLX	NETFLIX INC	Stocks	-0.011%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.021%
CRM	SALESFORCE INC	Stocks	-0.030%
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	-0.080%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.095%
ENPH	ENPHASE ENERGY INC	Stocks	-0.123%
SE	SEA LTD-ADR	Stocks	-0.166%
BA	BOEING CO/THE	Stocks	-0.265%
XOM	EXXON MOBIL CORP	Stocks	-0.313%
ADBE	ADOBE INC	Stocks	-0.420%
MRNA	MODERNA INC	Stocks	-0.590%
AMD	ADVANCED MICRO DEVICES	Stocks	-1.053%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.672%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	-4.722%
AMZN	AMAZON.COM INC	Stocks	-5.533%

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

March '18 – February '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.18	1.02	0.64
Std.Deviation	5.10	5.17	3.26
High Month	27.95	12.70	9.14
Low Month	-8.83	-12.46	-10.10
Annualized Return	29.52	12.89	7.99
Annualized Stdev	17.67	17.89	11.29
Risk Free Rate	5.24	5.24	5.24
Sharpe Ratio	1.37	0.43	0.24
% of Winning Months	66.67	66.67	59.72
Max Drawdown (%)	8.83	23.92	15.12

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	5.42	5.22	3.68
3 Month	10.58	11.78	9.95
6 Month	8.21	13.68	9.68
1 Year	7.54	30.17	13.90
2 Year Ann.	7.22	9.57	4.47
3 Year Ann.	12.52	11.79	4.50
4 Year Ann.	23.85	16.28	11.19
5 Year Ann.	27.59	14.64	9.17
6 Year Ann.	29.52	12.89	7.99
Since Inception	29.52	12.89	7.99

## 5. Disclosure & Disclaimer

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