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

April proved challenging for the U.S. stock market with the S&P 500 declining by -4.2% as market momentum waned. Our accumulated returns dipped into the negative twice over the course of the month. However, improvements we made in early April enabled the strategy to capitalize effectively on select days when certain stocks exhibited strong momentum, facilitating swift recoveries. As a result, our strategy showed on the reference account a positive monthly performance of 1.52% (before fees).

The reference account, with a modest size of \$350k, traded only 22 stocks. Larger client accounts permit a more diversified trading strategy by incorporating a greater number of stocks with smaller allocations, which typically enhances performance. For instance, a \$2 million client account under the same strategy realized a monthly return of 2.43% (before fees), benefiting from a portfolio that included 31 actively traded stocks.

The strategy outperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which posted a decline of -1.82% in April (as of May 8, 2024).

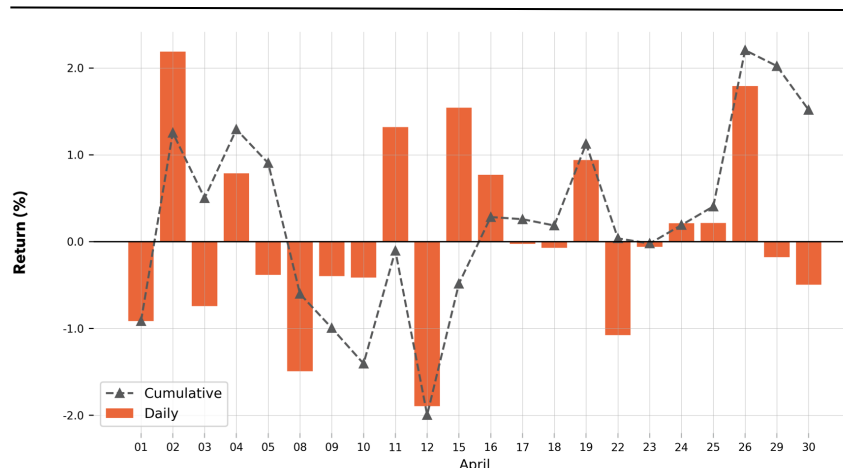
Past Performance, % (after fees - MF 0.9%, PF 23%)

	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	5.42	1.53	1.15									14.33

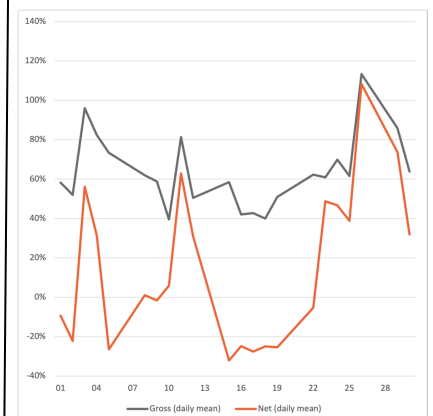
2. Last Month

The second day of April stood out as the most lucrative, with a daily return of 2.19%. Conversely, 10 days later, the 12th April was marked as the least favourable, recording a daily loss of -1.89%.

Daily Returns (before fees)



Gross and net exposure



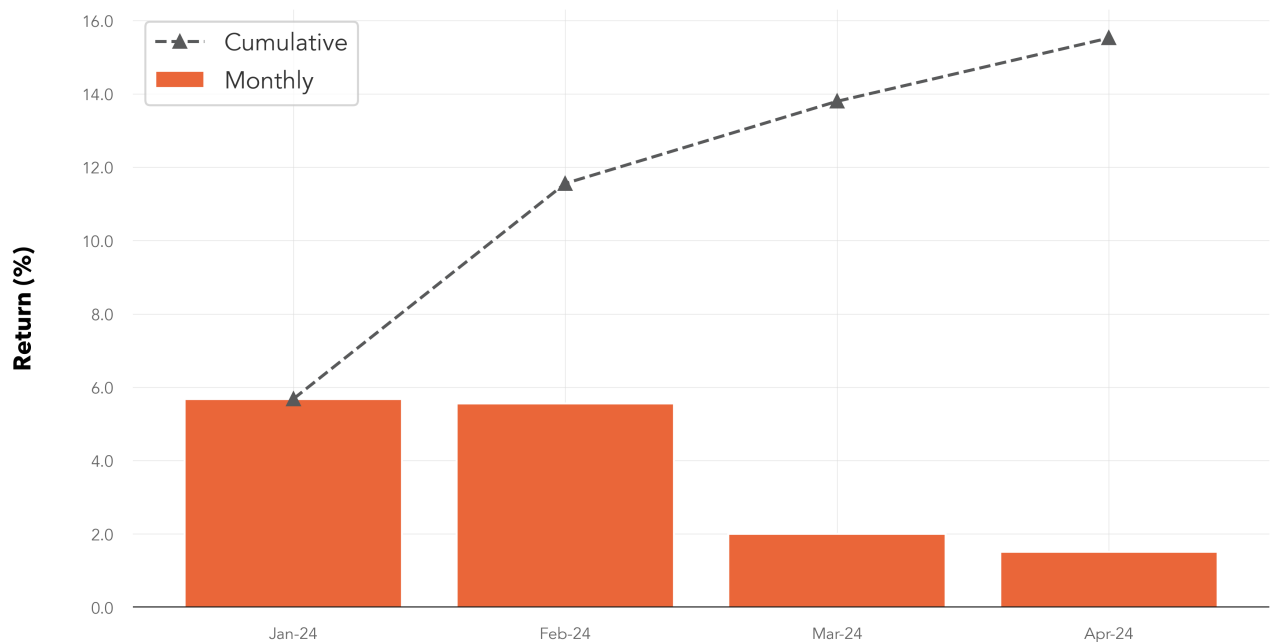
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	1.359%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	1.128%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.739%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.442%
USD	United States Dollar	Cash	0.288%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.194%
AAPL	APPLE INC	Stocks	0.141%
AVGO	BROADCOM INC	Stocks	0.120%
INTC	INTEL CORP	Stocks	0.111%
PANW	PALO ALTO NETWORKS INC	Stocks	0.076%
SQ	BLOCK INC	Stocks	0.067%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.048%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.014%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.009%
MSFT	MICROSOFT CORP	Stocks	-0.041%
ROKU	ROKU INC	Stocks	-0.044%
XOM	EXXON MOBIL CORP	Stocks	-0.071%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	-0.105%
UPST	UPSTART HOLDINGS INC	Stocks	-0.161%
ORCL	ORACLE CORP	Stocks	-0.285%
TSLA	TESLA INC	Stocks	-0.427%
ARM	ARM HOLDINGS PLC-ADR	Stocks	-0.896%
LLY	ELI LILLY & CO	Stocks	-1.088%

3. **YTD**

January recorded the highest gross monthly return at 5.68%, whereas April saw the minimum with a monthly gross return of 1.52%.

Monthly Returns (before fees)

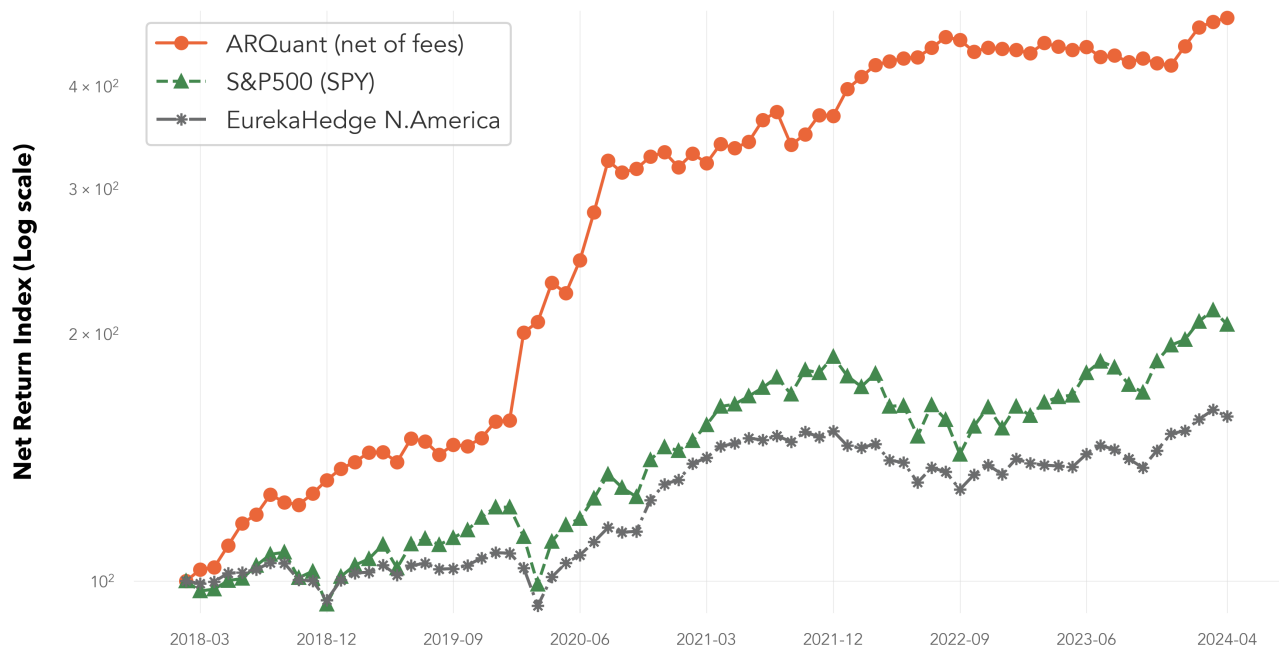


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	12.943%
SMCI	SUPER MICRO COMPUTER INC	Stocks	3.721%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	3.025%
AVGO	BROADCOM INC	Stocks	2.423%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.194%
USD	United States Dollar	Cash	0.931%
LLY	ELI LILLY & CO	Stocks	0.612%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.442%
PANW	PALO ALTO NETWORKS INC	Stocks	0.417%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.205%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.185%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.048%
AMD	ADVANCED MICRO DEVICES	Stocks	0.042%
SQ	BLOCK INC	Stocks	0.038%
NFLX	NETFLIX INC	Stocks	0.006%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.009%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.010%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	-0.013%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.022%
ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
MSFT	MICROSOFT CORP	Stocks	-0.041%
SE	SEA LTD-ADR	Stocks	-0.052%
AAPL	APPLE INC	Stocks	-0.060%
XOM	EXXON MOBIL CORP	Stocks	-0.087%
INTC	INTEL CORP	Stocks	-0.207%
DIS	WALT DISNEY CO/THE	Stocks	-0.247%
ROKU	ROKU INC	Stocks	-0.337%
ORCL	ORACLE CORP	Stocks	-0.715%
ARM	ARM HOLDINGS PLC-ADR	Stocks	-0.896%
UPST	UPSTART HOLDINGS INC	Stocks	-0.923%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
TSLA	TESLA INC	Stocks	-5.081%

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

March '18 – April '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	2.16	0.98	0.63
Std.Deviation	5.03	5.14	3.23
High Month	27.95	12.70	9.13
Low Month	-8.83	-12.46	-10.07
Annualized Return	29.18	12.36	7.77
Annualized Stdev	17.43	17.79	11.18
Risk Free Rate	5.24	5.24	5.24
Sharpe Ratio	1.37	0.40	0.23
% of Winning Months	67.57	66.22	59.46
Max Drawdown (%)	8.83	23.92	15.10

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	1.15	-4.03	-1.82
3 Month	8.26	4.28	4.11
6 Month	12.11	20.90	15.42
12 Month	8.43	22.43	14.89
2 Year Ann.	6.31	12.13	6.34
3 Year Ann.	12.50	7.95	2.83
4 Year Ann.	20.40	16.41	11.91
5 Year Ann.	27.58	13.12	8.69
6 Year Ann.	29.27	13.15	8.02
Since Inception	29.18	12.36	7.77

5. Disclosure & Disclaimer

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