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

October began on a steady note, and by mid-month the strategy accumulated a profit above 2%. However, as the U.S. elections drew closer, market volatility intensified due to uncertainty around the election outcome, causing stocks associated with different candidates to experience sharp fluctuations. This heightened intraday volatility led to accumulated losses as we approached the final days of the month. Another contributing factor to the monthly losses was SMCI (Super Micro Computer) stock unexpected overnight gap of -30% before opening on October 30th. The stock was long in our portfolio contributing a loss of about -4.5%. The loss could have been even higher but our risk management system had limited an exposure in advance.

As a result, the strategy ended the month with a loss of -5.98% before fees.

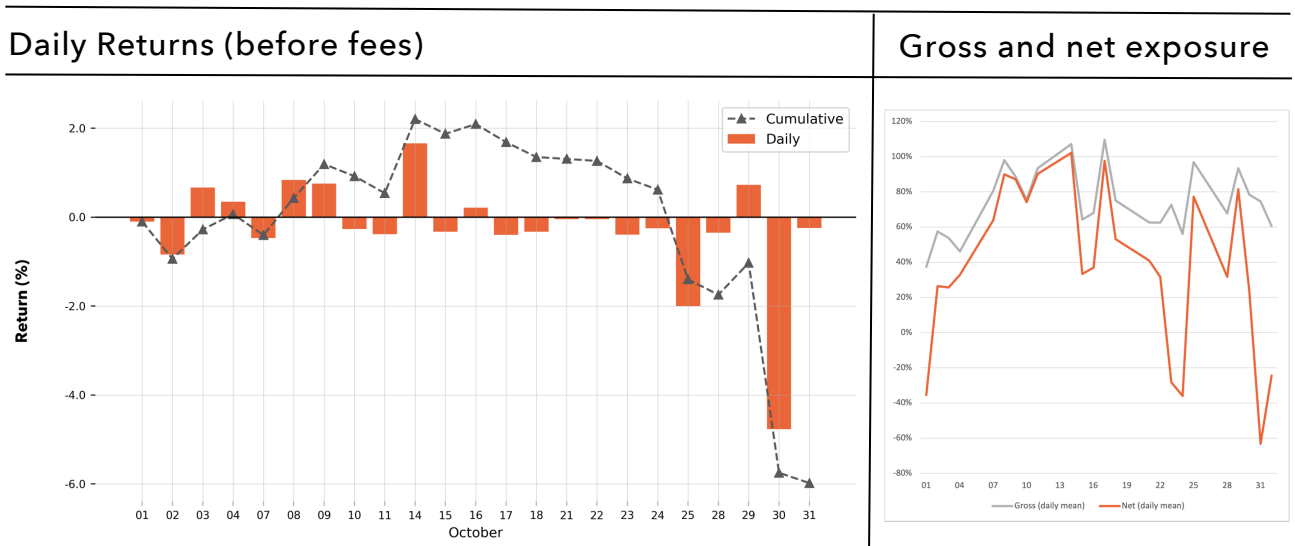
The strategy underperformed the EurekaHedge North America Long Short Equities Hedge Fund Index, which reported a monthly profit of 0.2% (as of 11/11/2024). Nonetheless, the strategy maintains a year-to-date performance of 10.92% (after fees), closely aligning with the benchmark's 10.99%.

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	3.85	-0.72	-0.38	-2.25	2.86	-6.05			10.92

2. Last Month

On October 14th, the strategy recorded its highest daily return of 1.66%. In contrast, October 30th marked the worst day, with a daily loss of -4.77%.



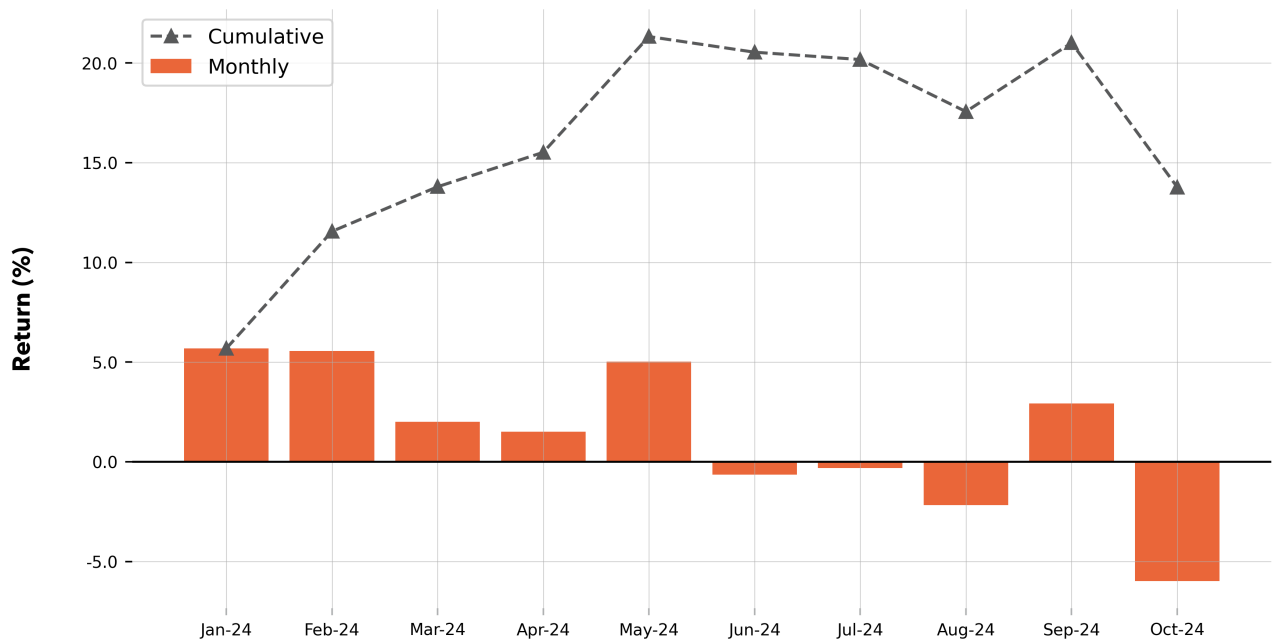
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
WFC	WELLS FARGO & CO	Stocks	1.187%
MU	MICRON TECHNOLOGY INC	Stocks	0.566%
NVDA	NVIDIA CORP	Stocks	0.552%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.134%
USD	United States Dollar	Cash	0.130%
UPST	UPSTART HOLDINGS INC	Stocks	0.125%
CRM	SALESFORCE INC	Stocks	0.007%
AAPL	APPLE INC	Stocks	-0.013%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	-0.020%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.034%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	-0.037%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.050%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.065%
DELL	DELL TECHNOLOGIES -C	Stocks	-0.091%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	-0.107%
LLY	ELI LILLY & CO	Stocks	-0.310%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.419%
ARM	ARM HOLDINGS PLC-ADR	Stocks	-0.474%
SQ	BLOCK INC	Stocks	-0.478%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	-0.834%
AVGO	BROADCOM INC	Stocks	-1.579%
SMCI	SUPER MICRO COMPUTER INC	Stocks	-4.169%

3. YTD

January recorded the highest gross monthly return at 5.68%, while October became the lowest with a negative return of -5.98% gross.

Monthly Returns (before fees)

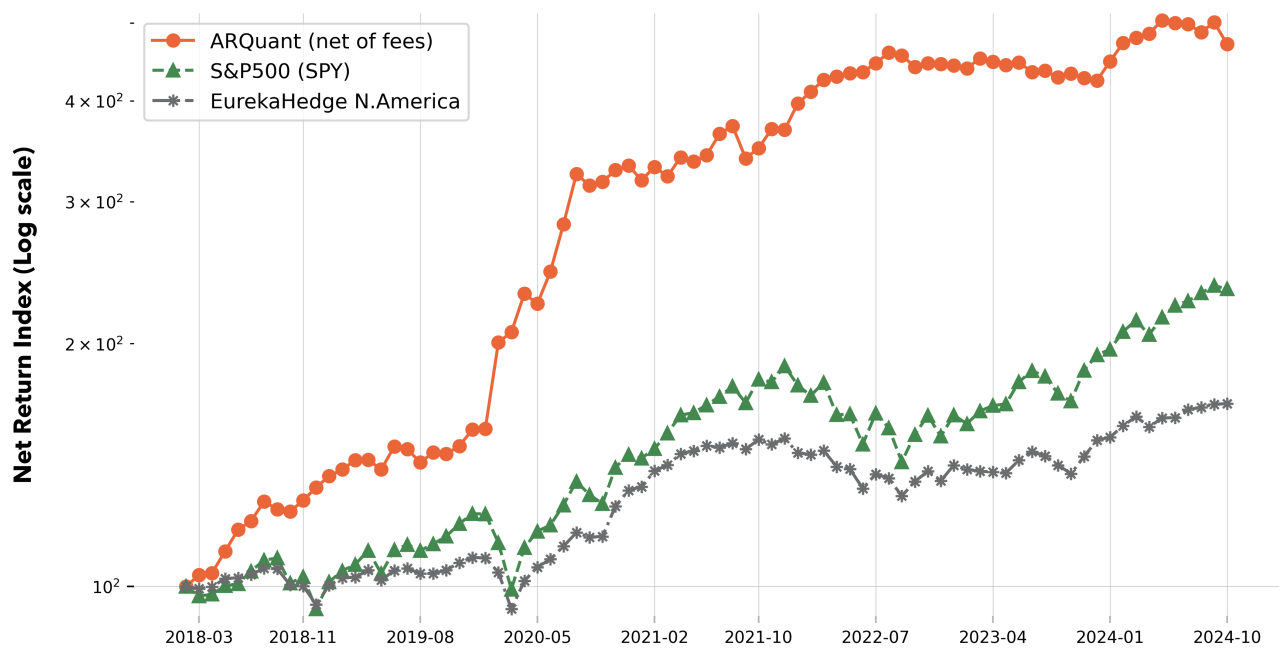


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
NVDA	NVIDIA CORP	Stocks	15.098%
AVGO	BROADCOM INC	Stocks	7.162%
USD	United States Dollar	Cash	2.130%
SMCI	SUPER MICRO COMPUTER INC	Stocks	2.105%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	1.693%
LLY	ELI LILLY & CO	Stocks	1.584%
ARM	ARM HOLDINGS PLC-ADR	Stocks	1.488%
WFC	WELLS FARGO & CO	Stocks	1.187%
SNOW	SNOWFLAKE INC-CLASS A	Stocks	1.015%
BABA	ALIBABA GROUP HOLDING-SP ADR	Stocks	0.623%
MU	MICRON TECHNOLOGY INC	Stocks	0.566%
COIN	COINBASE GLOBAL INC-CLASS A	Stocks	0.379%
XOM	EXXON MOBIL CORP	Stocks	0.243%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	0.216%
SMH	VANECK SEMICONDUCTOR ETF	ETFs	0.137%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.131%
MSFT	MICROSOFT CORP	Stocks	0.061%
SOXL	DIREXION DAILY SEMI BULL 3X	ETFs	0.052%
AMD	ADVANCED MICRO DEVICES	Stocks	0.042%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	0.030%
GOOGL	ALPHABET INC-CL A	Stocks	0.010%
CRM	SALESFORCE INC	Stocks	0.007%
NFLX	NETFLIX INC	Stocks	-0.018%
UBER	UBER TECHNOLOGIES INC	Stocks	-0.022%
ENPH	ENPHASE ENERGY INC	Stocks	-0.025%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.034%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	-0.037%
SE	SEA LTD-ADR	Stocks	-0.052%
KRE	SPDR S&P REGIONAL BANKING	ETFs	-0.070%
ADBE	ADOBE INC	Stocks	-0.090%
DELL	DELL TECHNOLOGIES -C	Stocks	-0.113%
SHOP	SHOPIFY INC - CLASS A	Stocks	-0.116%
AAPL	APPLE INC	Stocks	-0.154%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.178%
INTC	INTEL CORP	Stocks	-0.211%
DIS	WALT DISNEY CO/THE	Stocks	-0.295%
ROKU	ROKU INC	Stocks	-0.373%
GE	GENERAL ELECTRIC	Stocks	-0.506%
ORCL	ORACLE CORP	Stocks	-0.602%
PANW	PALO ALTO NETWORKS INC	Stocks	-0.721%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	-0.834%
SCHW	SCHWAB (CHARLES) CORP	Stocks	-1.793%
UPST	UPSTART HOLDINGS INC	Stocks	-2.393%
SQ	BLOCK INC	Stocks	-2.518%
SMCI	SUPER MICRO COMPUTER INC	Stocks	-4.149%
TSLA	TESLA INC	Stocks	-5.434%

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

March '18 – October '24



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
Geo.Avg.Monthly	1.95	1.07	0.65
Std.Deviation	4.97	4.97	3.12
High Month	27.95	12.70	8.98
Low Month	-8.83	-12.46	-9.94
Annualized Return	26.15	13.59	8.14
Annualized Stdev	17.23	17.22	10.82
Risk Free Rate	4.51	4.51	4.51
Sharpe Ratio	1.26	0.53	0.34
% of Winning Months	65.00	67.50	62.50
Max Drawdown (%)	8.83	23.92	15.16

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	EurekaHedge N.America
1 Month	-6.05	-0.89	0.20
3 Month	-5.54	3.56	1.75
6 Month	-2.98	14.00	6.87
12 Month	8.77	37.82	22.15
2 Year Ann.	3.29	23.13	11.76
3 Year Ann.	10.39	8.98	3.48
4 Year Ann.	10.33	16.57	9.95
5 Year Ann.	26.38	15.18	9.97
6 Year Ann.	24.91	15.04	9.01
Since Inception	26.15	13.59	8.14

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