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

In February 2025, the U.S. stock market experienced heightened volatility, driven by fluctuating interest rate expectations and ongoing geopolitical uncertainties, resulting in mixed investor sentiment. Throughout the month, our system continuously monitored market movements, seeking profitable opportunities in a challenging trading environment. For the first three weeks, the market lacked clear trends, leading to frequent adjustments in net exposure. However, toward the end of the month, our algorithm successfully identified and capitalized on two significant downward movements, securing full profits from those trades.

Looking ahead, we remain optimistic about upcoming market opportunities and are prepared to leverage them for continued success. Market volatility, particularly around tariffs, is expected to persist, presenting potential advantages for our strategy and our clients.

The strategy underperformed the new benchmark which posted a monthly profit of 0.74%.

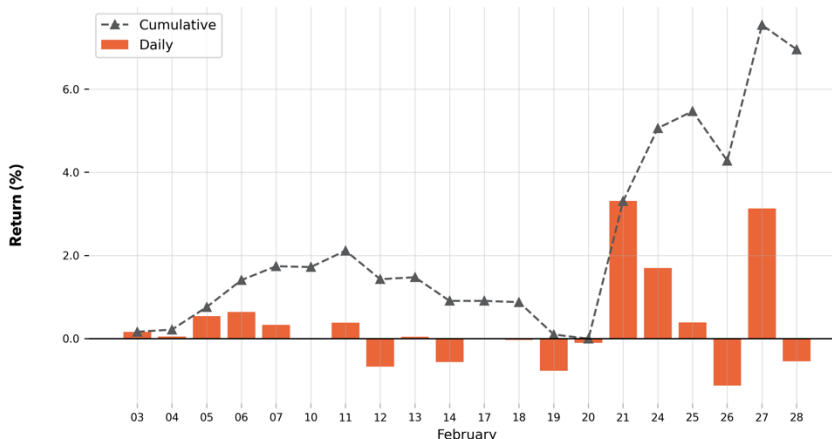
Past Performance, % (after fees – MF 0.9%, PF 23%)

	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	4.65	1.97	18.36
2025	-1.52	6.23											4.62

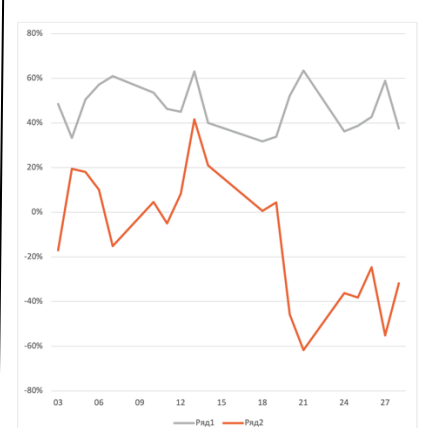
2. Last Month

On February 21st, the strategy recorded its highest daily return of 3.31% gross. Then five days later, February 26th marked the worst day, with an equivalent daily loss of -1.13% before fees.

Daily Returns (before fees)



Gross and net exposure



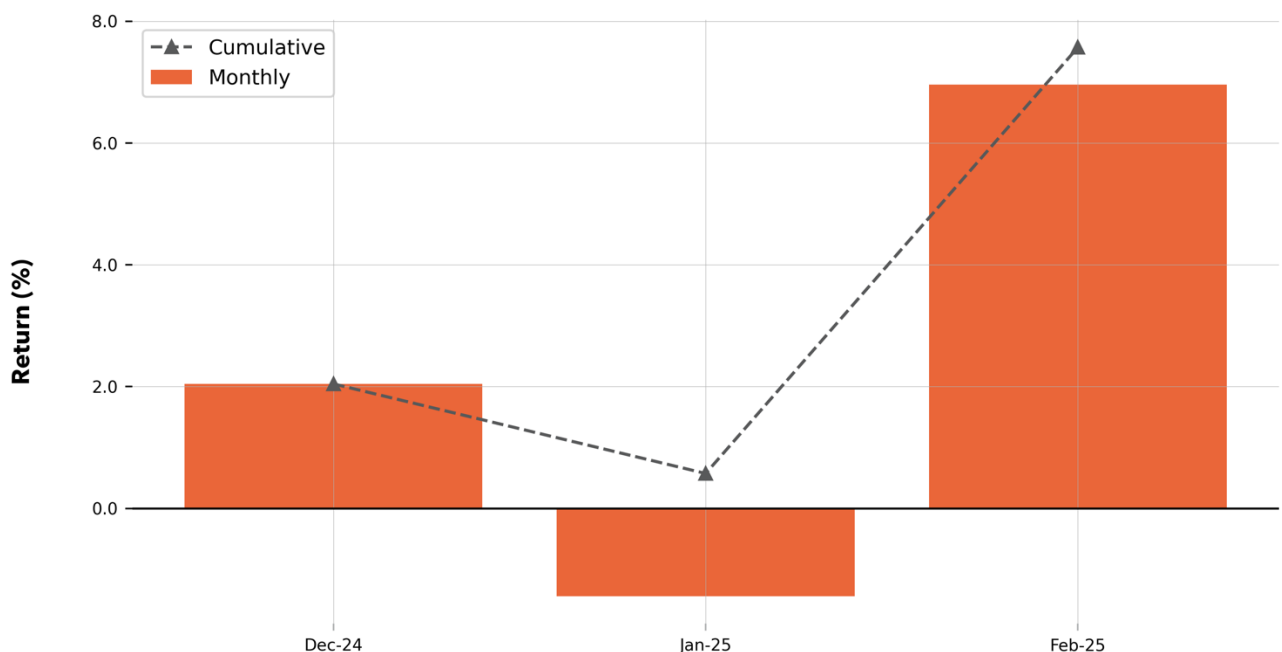
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	2.337%
PLTR	PALANTIR TECHNOLOGIES INC-A	Stocks	1.565%
MSTX	DEFIANCE DLY TRG 2X LNG MSTR	ETFs	0.991%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	0.634%
NVDL	GRANITESH 2X LNG NVDA ETF	ETFs	0.386%
AMD	ADVANCED MICRO DEVICES	Stocks	0.376%
NVDA	NVIDIA CORP	Stocks	0.200%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.123%
RDDT	REDDIT INC-CL A	Stocks	0.068%
ARM	ARM HOLDINGS PLC-ADR	Stocks	0.063%
AVGO	BROADCOM INC	Stocks	0.061%
NFLX	NETFLIX INC	Stocks	0.028%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	0.019%
LLY	ELI LILLY & CO	Stocks	0.010%
GOOGL	ALPHABET INC-CL A	Stocks	0.009%
UNH	UNITEDHEALTH GROUP INC	Stocks	0.007%
WFC	WELLS FARGO & CO	Stocks	-0.005%
MU	MICRON TECHNOLOGY INC	Stocks	-0.025%
CRM	SALESFORCE INC	Stocks	-0.042%
DELL	DELL TECHNOLOGIES -C	Stocks	-0.064%
APP	APPROVIN CORP-CLASS A	Stocks	-0.089%

3. L3M

February recorded the highest gross monthly return at 6.96%, while January was the lowest with a negative return of -1.44% gross.

Monthly Returns (before fees)



All Contributors to L3M Return

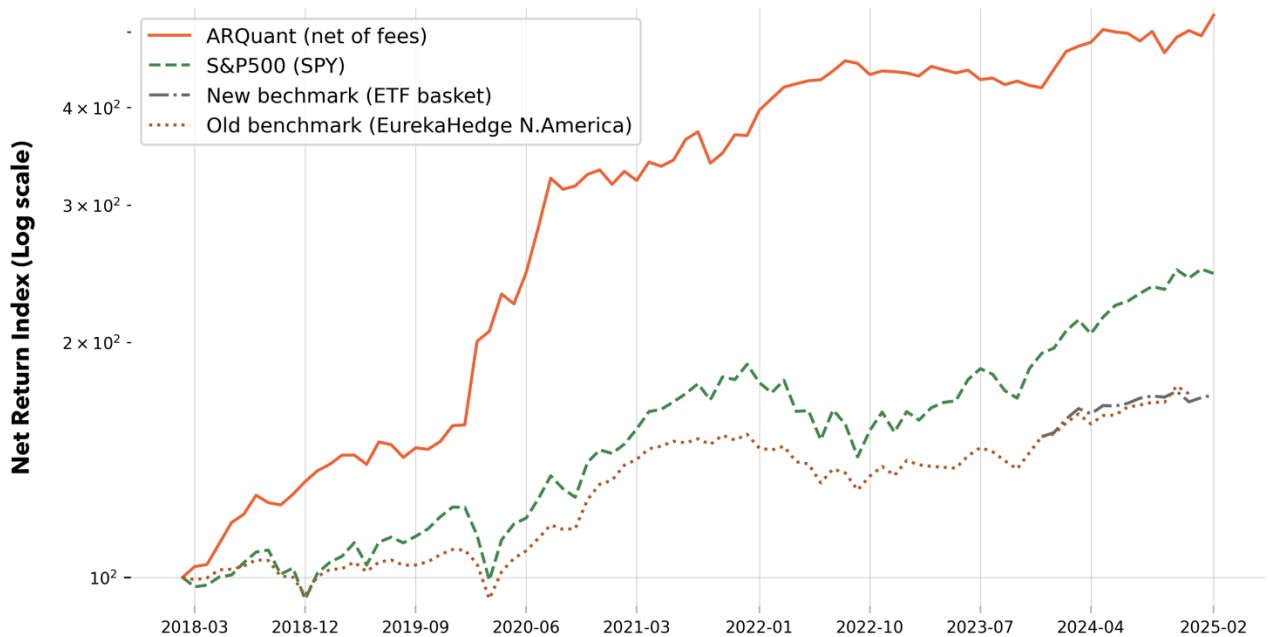
Symbol	Description	Instrument	Contribution
AMD	ADVANCED MICRO DEVICES	Stocks	3.212%
NVDL	GRANITESH 2X LNG NVDA ETF	ETFs	2.014%
TSLA	TESLA INC	Stocks	1.871%
MSTX	DEFIANCE DLY TRG 2X LNG MSTR	ETFs	1.720%
PLTR	PALANTIR TECHNOLOGIES INC-A	Stocks	1.514%
DELL	DELL TECHNOLOGIES -C	Stocks	0.452%
NVDA	NVIDIA CORP	Stocks	0.321%
MU	MICRON TECHNOLOGY INC	Stocks	0.310%
ARM	ARM HOLDINGS PLC-ADR	Stocks	0.308%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.204%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.126%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	0.045%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	0.033%
LLY	ELI LILLY & CO	Stocks	0.030%
ORCL	ORACLE CORP	Stocks	0.007%
COIN	COINBASE GLOBAL INC -CLASS A	Stocks	0.002%
GOOGL	ALPHABET INC-CL A	Stocks	-0.000%
WFC	WELLS FARGO & CO	Stocks	-0.019%
UPST	UPSTART HOLDINGS INC	Stocks	-0.033%
IBIT	ISHARES BITCOIN TRUST ETF	ETFs	-0.066%
SPXL	DIREXION DLY S&P 500 BULL 3X	ETFs	-0.073%
BITX	2X BITCOIN STRATEGY ETF	ETFs	-0.084%
UNH	UNITEDHEALTH GROUP INC	Stocks	-0.143%
APP	APPROVIN CORP-CLASS A	Stocks	-0.155%
NFLX	NETFLIX INC	Stocks	-0.182%
RDDT	REDDIT INC-CL A	Stocks	-0.363%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.373%
AVGO	BROADCOM INC	Stocks	-0.748%
CRM	SALESFORCE INC	Stocks	-0.835%
META	META PLATFORMS INC-CLASS A	Stocks	-2.220%

4.

Since Inception

ARQuant vs Benchmark and S&P 500

March '18 — February '25



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	Benchmark (New+Old combined)
Geo.Avg.Monthly	1.99	1.07	0.67
Std.Deviation	4.90	4.90	3.09
High Month	27.95	12.70	8.96
Low Month	-8.83	-12.46	-9.85
Annualized Return	26.74	13.67	8.35
Annualized Stdev	16.96	16.99	10.72
Risk Free Rate	4.22	4.22	4.22
Sharpe Ratio	1.33	0.56	0.39
% of Winning Months	65.48	66.67	61.90
Max Drawdown (%)	8.83	23.92	15.17

Returns (%)	ARQuant (net of fees)	S&P500 (SPY)	New benchmark (ETF basket)	Old benchmark (EurekaHedge N.America)
1 Month	6.23	-1.27	0.74	-
3 Month	6.68	-1.06	-1.12	-
6 Month	7.88	6.09	0.91	-
12 Month	11.23	18.45	7.25	-
2 Year Ann.	9.37	24.17	-	11.03
3 Year Ann.	8.54	12.46	-	5.68
4 Year Ann.	12.20	13.42	-	5.4
5 Year Ann.	21.21	16.71	-	10.55
6 Year Ann.	24.71	15.27	-	9.02
Since Inception	26.74	13.67	-	8.04

5. Disclosure & Disclaimer

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