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Strategy Inception: 01-Mar 2018
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1. Management comments

March presented a challenging environment for our investment strategy; nonetheless, it closed the month with a positive outcome of +1.50% before fees.

This month, we implemented an important improvement to the trading system, enhancing its ability to adapt more rapidly to changes in market volatility. The system can now adjust intraday following significant movements, which improves its ability to manage risk in fast-moving, unpredictable market conditions.

This upgrade proved especially valuable in March, helping the strategy avoid substantial losses during a period of heightened instability. There was a notable increase in both gross and net exposure around the 24th of March, followed by a sharp contraction. This pattern suggests that the strategy sought to capitalize on market momentum but quickly scaled back risk after capturing gains.

The strategy outperformed its new benchmark, which recorded a -1.73% loss for the month (an equal-weighted basket of actively managed long/short US equity ETFs: CLSE, FFLS, and LBAY).

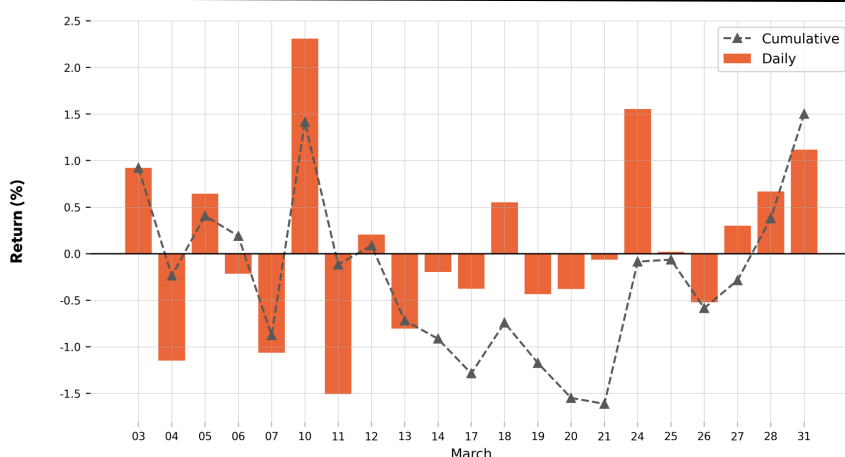
Past Performance, % (after fees - MF 0.9%, PF 23%)

	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	1.14										5.81

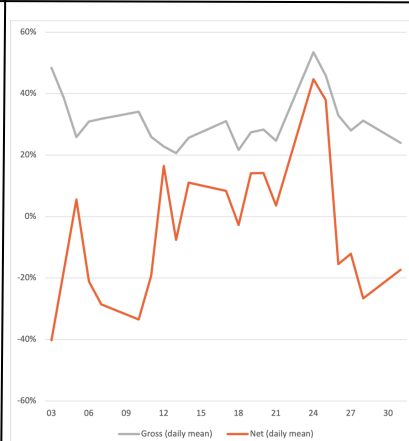
2. Last Month

On March 10th, the strategy recorded its highest daily return of 2.31% gross. But the next day, March 11th marked the worst day, with a daily loss of -1.51% before fees.

Daily Returns (before fees)



Gross and net exposure



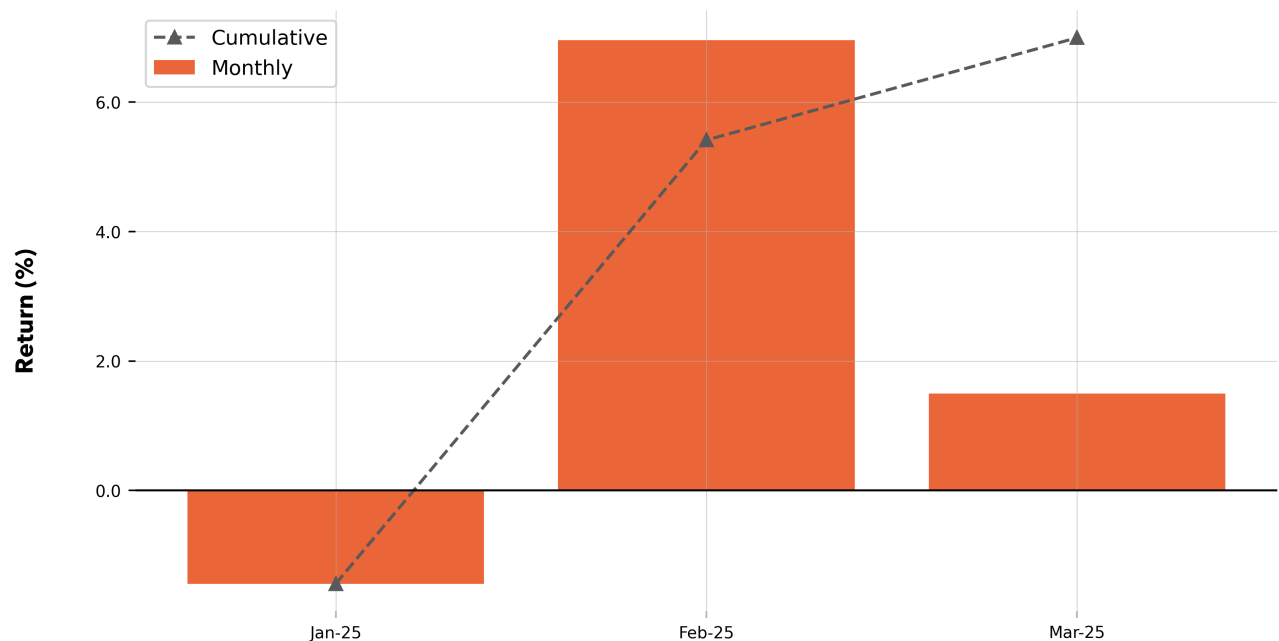
All Contributors to Last Month Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	0.848%
MSTX	DEFIANCE DLY TRG 2X LNG MSTR	ETFs	0.579%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	0.318%
NVDL	GRANITESH 2X LNG NVDA ETF	ETFs	0.284%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.192%
NVDA	NVIDIA CORP	Stocks	0.191%
APP	APPLOVIN CORP-CLASS A	Stocks	0.150%
ARM	ARM HOLDINGS PLC-ADR	Stocks	0.035%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.032%
WFC	WELLS FARGO & CO	Stocks	0.011%
UNH	UNITEDHEALTH GROUP INC	Stocks	0.006%
AAPL	APPLE INC	Stocks	-0.003%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.008%
NFLX	NETFLIX INC	Stocks	-0.012%
TSM	TAIWAN SEMICONDUCTOR-SP ADR	Stocks	-0.018%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	-0.025%
LLY	ELI LILLY & CO	Stocks	-0.033%
DELL	DELL TECHNOLOGIES -C	Stocks	-0.049%
CRM	SALESFORCE INC	Stocks	-0.063%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	-0.067%
RDDT	REDDIT INC-CL A	Stocks	-0.084%
AMD	ADVANCED MICRO DEVICES	Stocks	-0.150%
GOOGL	ALPHABET INC-CL A	Stocks	-0.162%
AVGO	BROADCOM INC	Stocks	-0.185%
MU	MICRON TECHNOLOGY INC	Stocks	-0.205%
PLTR	PALANTIR TECHNOLOGIES INC-A	Stocks	-0.304%

3. YTD

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)

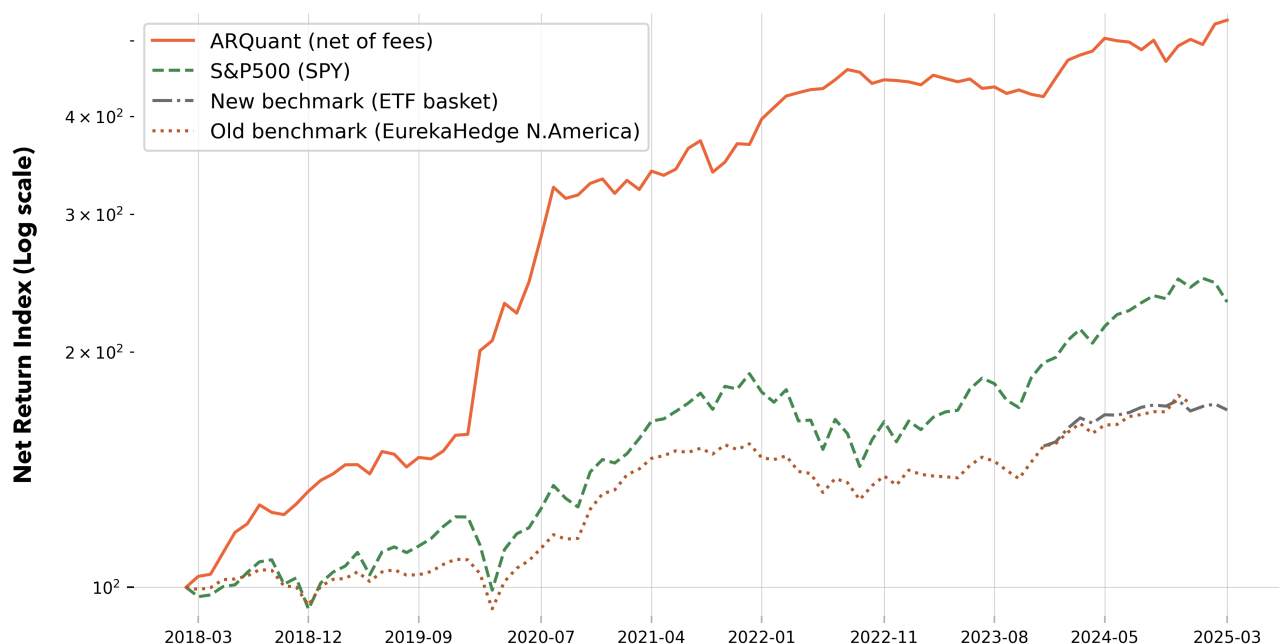


All Contributors to YTD Return

Symbol	Description	Instrument	Contribution
TSLA	TESLA INC	Stocks	2.735%
MSTX	DEFIANCE DLY TRG 2X LNG MSTR	ETFs	2.309%
NVDL	GRANITESH 2X LNG NVDA ETF	ETFs	2.203%
PLTR	PALANTIR TECHNOLOGIES INC-A	Stocks	1.206%
AMD	ADVANCED MICRO DEVICES	Stocks	0.744%
NVDA	NVIDIA CORP	Stocks	0.704%
DELL	DELL TECHNOLOGIES -C	Stocks	0.426%
ARM	ARM HOLDINGS PLC-ADR	Stocks	0.372%
SMCI	SUPER MICRO COMPUTER INC	Stocks	0.192%
MU	MICRON TECHNOLOGY INC	Stocks	0.145%
MSTR	MICROSTRATEGY INC-CL A	Stocks	0.079%
ASML	ASML HOLDING NV-NY REG SHS	Stocks	0.035%
AAPL	APPLE INC	Stocks	-0.003%
APP	APPROVIN CORP-CLASS A	Stocks	-0.006%
XLK	TECHNOLOGY SELECT SECT SPDR	ETFs	-0.008%
CMG	CHIPOTLE MEXICAN GRILL INC	Stocks	-0.013%
WFC	WELLS FARGO & CO	Stocks	-0.016%
TSM	TAIWAN SEMICONDUCTOR-SP ADR	Stocks	-0.018%
NFLX	NETFLIX INC	Stocks	-0.028%
LLY	ELI LILLY & CO	Stocks	-0.064%
TQQQ	PROSHARES ULTRAPRO QQQ	ETFs	-0.067%
BITX	2X BITCOIN STRATEGY ETF	ETFs	-0.084%
UNH	UNITEDHEALTH GROUP INC	Stocks	-0.137%
GOOGL	ALPHABET INC-CL A	Stocks	-0.163%
CRM	SALESFORCE INC	Stocks	-0.416%
RDDT	REDDIT INC-CL A	Stocks	-0.446%
CRWD	CROWDSTRIKE HOLDINGS INC - A	Stocks	-0.729%
META	META PLATFORMS INC-CLASS A	Stocks	-0.939%
AVGO	BROADCOM INC	Stocks	-1.655%

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

March '18 –
March '25



Risk/Return	ARQuant (net of fees)	S&P500 (SPY)	Benchmark (New+Old combined)
Geo.Avg.Monthly	1.98	0.99	0.64
Std.Deviation	4.87	4.93	3.09
High Month	27.95	12.70	8.96
Low Month	-8.83	-12.46	-9.85
Annualized Return	26.59	12.59	7.99
Annualized Stdev	16.87	17.08	10.69
Risk Free Rate	4.20	4.20	4.20
Sharpe Ratio	1.33	0.49	0.35
% of Winning Months	65.88	65.88	61.18
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	1.14	-5.57	-1.73	-
3 Month	5.81	-4.26	0.3	-
6 Month	6.08	-1.88	-1.44	-
12 Month	10.80	8.31	2.36	-
2 Year Ann.	8.44	18.49	-	11.29
3 Year Ann.	7.73	8.98	-	5.29
4 Year Ann.	13.28	10.57	-	4.95
5 Year Ann.	20.77	18.49	-	12.86
6 Year Ann.	24.39	13.83	-	8.98
Since Inception	26.59	12.59	-	7.95

5. Disclosure & Disclaimer

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