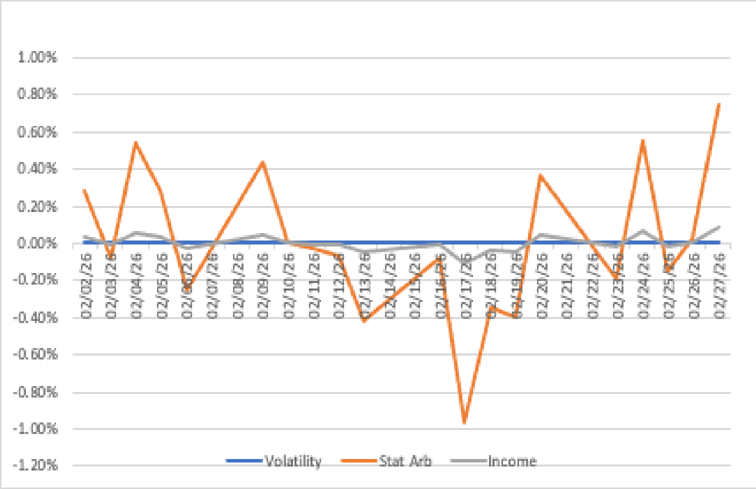
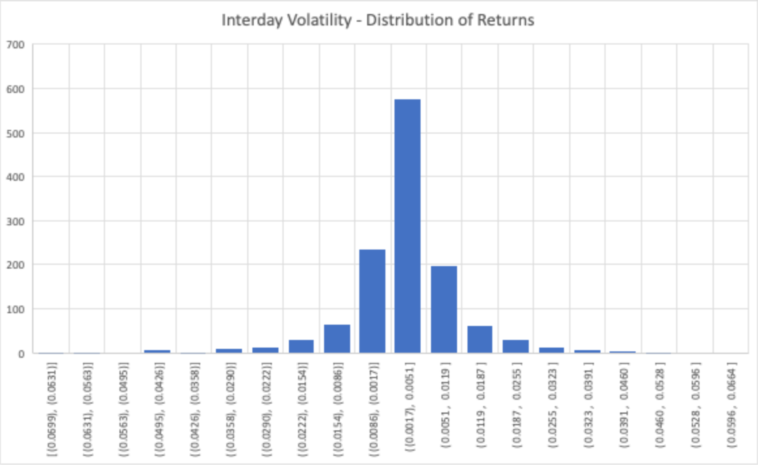
Quanterra is a systematically-driven equity market-neutral hedge fund which deploys investment strategies based on four main principles: asset volatilities will revert to their mean; risk premia pricing in the derivative markets increases with time; investors' required rate of return increases in an exponential function with increasing risk; and that asset prices should be consistent across all the capital and derivative markets. The portfolio currently implements three uncorrelated strategies utilizing these principles within the US markets to generate consistent returns with limited downside: (1) a Stat Arb strategy focused on exploiting historical and statistically reoccurring inefficiencies between correlated securities; (2) a Stable Income strategy designed to provide consistent, stable returns by implementing low risk option box positions, ETF pair trades, and arbitraging the differential between implied and actual dividends; (3) a Volatility strategy focused on generating profits from the term structure of risk premia in the volatility derivative markets combined with a Hedging strategy focused on capturing high returns during times of extreme market stress.

January Net Return	2026 Net Return	Trailing 12-Month Net Return	Sharpe Ratio
0.07%%	**3.18%**	**22.34%**	**2.55**

FEBRUARY2026 PORTFOLIO GROSS PERFORMANCE



Consistency of Returns (Jan 2021- Feb 2026)



ANALYTICS (Jan 2021- Feb 2026)

	QCM	S&P 500	BHFI	BHMSI
Compounded Rate of Return	93.04%	83.47%	41.27%	34.11%
Annualized Rate of Return	14.68%	12.65%	6.92%	6.11%
Annualized Volatility	8.09%	14.87%	5.85%	3.94%
Standard Deviation	0.02	0.04	0.02	0.01
Sharpe Ratio	2.55	0.87	1.17	1.53
Sortino Ratio	5.48	1.56	2.25	3.16
Max Monthly Drawdown	-5.03%	-12.50%	-9.16%	-7.46%
Months to Recover	5	3	4	7
Percentage of Positive Months	77.4%	64.52%	64.52%	66.13%
Correlation to QCM	-	0.33	0.25	0.10
Alpha v. QCM	-	0.10	0.52	0.59
Beta v. QCM	-	0.18	0.35	0.20

FUND TERMS

Inception Date	October 2019
Min. Investment	$1,000,000
Management Fee	2.00%
Performance Fee	20.00%
Redemptions	Quarterly
Prime Brokers	Marex/IBKR
Administrator	SS&C
Auditor	KPMG
Legal Counsel	Kleinberg,Kaplan

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Dr. Pei “Peter” Lung, PhD.

Chief Investment Officer

Dr. Pei “Peter” Lung is the Chief Investment Officer of Quanterra Capital Management, LP. During his career that has spanned nearly three (3) decades, Dr. Lung has firmly established himself as one of the leading market volatility and derivative experts. Prior to joining Quanterra Capital Management, Dr. Lung was the Chief Investment Officer for Ouroboros Asset Management from 2014 to 2017 achieving audited investment returns of 18.50%, 11.35%, 15.74%, and 8.14% net of fees over those four years.

Prior to Ouroboros Asset Management, Dr. Lung developed and implemented similar volatility focused trading, market-neutral investing, and risk management strategies for TD Ameritrade in the US and Shenyin & Wanguo Securities Co. Ltd. - the largest brokerage firm in China. Beyond his role as professional portfolio manager, Dr. Lung has contributed substantially to the development and study of finance in academia. In addition to publishing over two dozen acclaimed research papers on topics ranging from asset pricing to volatility,he has received several awards recognizing his continued contributions as a finance professor and educator. Among his awards were The Best Teaching Award, College of Business Administration, Texas Tech University (Fall 1999) and Outstanding Teacher Award, the University of Texas at Arlington, recognized by the University of Texas Board of Regents (May 2011).

Dr. Lung remains a Denver Clearing House Endowed Chair Professor with University of Denver’s Daniels College of Business and Reiman School of Finance, both posts he has occupied since 2012. Prior to his role at the University of Denver, Dr. Lung was an Associate Professor at the University of Dayton and Assistant Professor at the University of Texas at Arlington, respectively. Dr. Lung received his Masters in Finance from Michigan State and PhD in Finance from Texas Tech University.

Michael K. Waters

Chief Operating Officer/ Chief Marketing Officer/Chief Compliance Officer

Mr. Waters is the Chief Marketing Officer and Chief Compliance Officer for the Investment Manager. Throughout his thirty (30) years of experience in global finance, he has held multiple executive positions at several Fortune 100 financial institutions and investment banks including Senior Managing Director of HSBC’s US Debt Capital Markets team, Managing Director in Debt Capital Markets at BNP Paribas Securities Corp., Senior Vice President at Donaldson, Lufkin & Jenrette Corp., and Vice President at Citibank Securities Corp.

Mr. Waters has advised many Fortune 50 companies on financing their operations around the globe. In recent years, Mr. Waters has assisted, through MKW Investments LLC, multiple US start-ups and early growth companies to source new growth capital on a global basis. While the Chief Investment Officer of MKW Investments LLC, Mr. Waters primarily assisted the emerging companies with Financial Modeling, Balance Sheet Projections, and Capital Formation. Mr. Waters graduated from the University of Vermont with a double major in English and Political Science. He also received an Executive MBA from Columbia Business School focusing on Capital Markets, Corporate Finance & Securities Law. Mr. Waters is a member of several financial organizations including FEI Colorado, The Financial Executive Networking Group, The Association for Corporate Growth (ACG), 5280 Professional Alliance, The Association for Finance Professionals (AFP), and The Rockies Venture Club.

Josh Lockwood

Head of Quantitative Trading / Trading Operations

Josh Lockwood’s nearly twenty-year career has included working for some of Wall Street’s biggest firms. After getting his start as an associate in the early 2000s at Smith Barney/Citigroup, Josh held various roles in trading and research with companies like Merrill Lynch, BAC Securities and Charles Schwab.

Shortly after beginning his career, Josh left Wall Street, briefly, to serve in the United States Marine Corps, participating in Operation Iraqi Freedom, as well as the Global War on Terrorism, and several humanitarian and counter-terrorism operations throughout the globe. After injuries sustained overseas, Josh resigned from the Marines with an honorable service distinction.

After his discharge, Josh went on to found Lockwood Equity Group, a boutique private asset management entity that would later become Ouroboros Asset Management. As co-founder and partner of Ouroboros, Josh oversaw both business development and trading operations for the fund, working closely with Dr. Lung to develop and implement the original trading strategies, resulting in an award for “Best Equity Market Neutral Fund” in 2016, 2017. In 2018, Ouroboros Asset Management would transition to Quanterra Capital Management, where Josh continues to serve as a Partner and Head of Quant Trading/Operations. Josh studied Economics and Finance at University of Denver Daniels School of Business and Corporate Finance at Harvard University.
