



Strategy

We combine proprietary quantitative models with in-depth fundamental analysis. We primarily invest in 1) publicly traded companies, that we have researched exhaustively and believe we understand well and 2) equity index derivatives. In both we seek to identify opportunities with asymmetric risk / reward profiles. When opening positions in individual names we seek assets that we expect will generate returns of 3x or more over the next 3-5 years.

Team

Nikos Angelopoulos is the Founder and Portfolio Manager of Phestos Capital. Prior to founding Phestos he was a Manager at Cornerstone Research, a leading financial and economic consulting firm. He graduated from Yale University with a double-major in Economics and Electrical Engineering and holds an MBA with concentration in Finance from the MIT Sloan School of Management.

George Coss advises on issues related to statistical modeling, risk management, and investment strategy. George is a software engineer and former Professor in the Department of Physics at the University of San Diego. He holds an undergraduate degree from MIT, where he majored in Physics, and a PhD in Physics High Energy Theory from Stanford University.

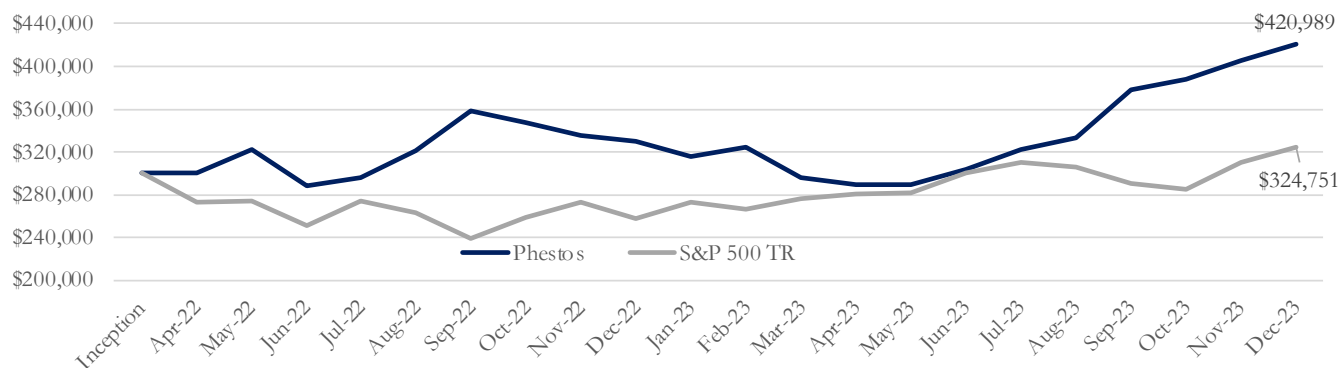
Performance Since Inception (4/22)

	Phestos (Net)	S&P500 TR	Outperf.
Cumul. return	40.4%	8.3%	32.1%
Annualized	21.4%	4.6%	16.8%
Annualized Downside Deviation	12.8%	14.0%	

Monthly Performance (Net of Fees & Expenses)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	Phestos Net	-4.2%	2.7%	-8.6%	-2.5%	0.2%	4.8%	6.3%	3.2%	13.7%	2.4%	4.6%	3.7%	27.7%
	S&P 500 Index	6.3%	-2.4%	3.7%	1.6%	0.4%	6.6%	3.2%	-1.6%	-4.8%	-2.1%	9.1%	4.5%	26.3%
2022	Phestos Net	--	--	--	0.2%	7.3%	-10.6%	2.4%	8.7%	11.8%	-3.3%	-3.3%	-1.8%	10.0%
	S&P 500 Index	--	--	--	-8.8%	0.2%	-8.3%	9.2%	-4.1%	-9.2%	8.1%	5.6%	-5.8%	-14.3%

Growth of \$300,000 Invested at Inception (Net of Fees)



Key Terms

Minimum Investment	\$300,000
Liquidity	Quarterly withdrawals on 45 days' prior written notice, subject to a 1 year "soft" lock-up (5% withdrawal fee)
Management Fee	1.25% per annum
Performance Fee	Annual hurdle rate of 5% 20% performance fee for net returns between 5% and 25% 25% performance fee for net returns above 25%
High-Watermark Clause?	Yes



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An investment in the Fund is speculative and involves a high degree of risk. The Fund is not intended to be a complete investment program. The Investment Manager is a newly formed entity with no operating history and intends to employ certain strategies and techniques, such as short selling and the use of leverage and derivatives, which may increase the risk of investment loss. The Investment Manager’s investment program involves substantial risk, including the loss of principal, and no assurance can be given that the Fund’s investment objectives will be achieved.

The Fund’s fees and expenses may offset trading profits. There can be no assurances that the Fund will have a return on invested capital similar to the returns of other funds or accounts with which Nikos Angelopoulos was associated, due to differences in investment policies, risk parameters, economic conditions, regulatory climate, portfolio size, leverage, fee structure and expenses. The fact that other funds or accounts managed by Nikos Angelopoulos have realized gains in the past is not an indication that the Fund will realize any gains in the future. **Past performance is not a guarantee of, and is not necessarily indicative of, future results.**

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