



## STRATEGY

We combine proprietary quantitative models with in-depth fundamental analysis. We primarily invest in U.S. publicly traded companies with a market capitalization below \$5 billion. We are sector-agnostic and invest in assets that could generate 3x or more returns over a three-year horizon. Our target holding period is one to three years and we typically hold five to fifteen positions.

## PORTFOLIO MANAGER

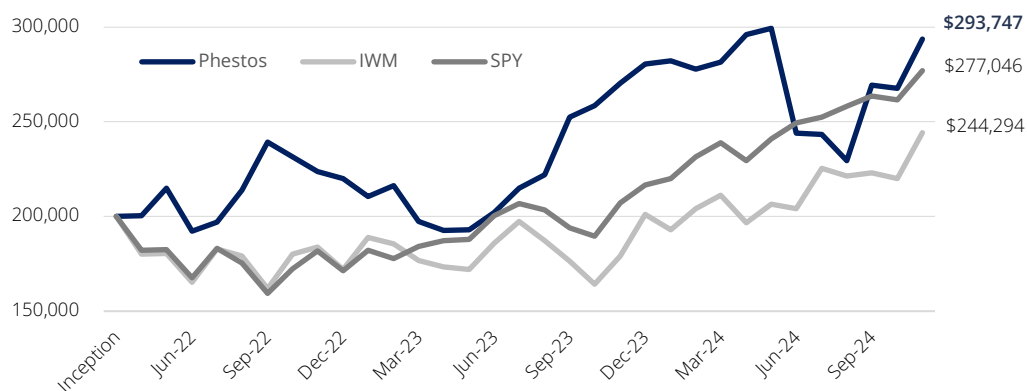
Nikos Angelopoulos is the Founder and Portfolio Manager of Phestos Capital. Prior to founding Phestos in 2022, he was a Manager at Cornerstone Research, a leading financial and economic consulting firm. He graduated from Yale University with a double-major in Economics and Electrical Engineering and holds an MBA with concentration in Finance from the MIT Sloan School of Management.

## FUND PERFORMANCE SINCE INCEPTION

Monthly Performance

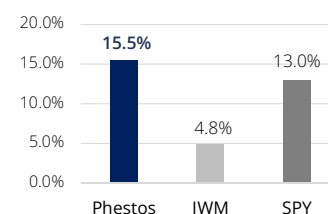
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2024	<b>Phestos Net</b>	<b>0.5%</b>	<b>-1.6%</b>	<b>1.3%</b>	<b>5.3%</b>	<b>1.1%</b>	<b>-18.5%</b>	<b>-0.3%</b>	<b>-5.7%</b>	<b>17.3%</b>	<b>-0.7%</b>	<b>9.8%</b>		<b>4.7%</b>	<b>46.9%</b>
	IWM ETF	-3.9%	5.6%	3.5%	-6.8%	5.0%	-1.1%	10.3%	-1.7%	0.7%	-1.4%	11.1%		15.7%	13.2%
	SPY ETF	1.6%	5.2%	3.3%	-4.0%	5.1%	3.5%	1.2%	2.3%	2.1%	-0.9%	6.0%		28.0%	38.5%
2023	<b>Phestos Net</b>	<b>-4.2%</b>	<b>2.7%</b>	<b>-8.6%</b>	<b>-2.5%</b>	<b>0.2%</b>	<b>4.8%</b>	<b>6.3%</b>	<b>3.2%</b>	<b>13.7%</b>	<b>2.4%</b>	<b>4.6%</b>	<b>3.7%</b>	<b>27.7%</b>	<b>40.4%</b>
	IWM ETF	9.8%	-1.7%	-4.8%	-1.8%	-0.8%	8.1%	6.1%	-5.1%	-5.9%	-6.9%	9.2%	12.1%	13.8%	-2.2%
	SPY ETF	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%	8.3%
2022	<b>Phestos Net</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.2%</b>	<b>7.3%</b>	<b>-10.6%</b>	<b>2.4%</b>	<b>8.7%</b>	<b>11.8%</b>	<b>-3.3%</b>	<b>-3.3%</b>	<b>-1.8%</b>	<b>10.0%</b>	<b>10.0%</b>
	IWM ETF	--	--	--	-9.9%	0.2%	-8.4%	10.6%	-2.0%	-9.7%	11.2%	2.2%	-6.5%	-14.0%	-14.0%
	SPY ETF	--	--	--	-8.8%	0.2%	-8.3%	9.2%	-4.1%	-9.2%	8.1%	5.6%	-5.8%	-14.3%	-14.3%

Growth of \$200,000 Invested at Inception (4/1/22)



[1] Phestos returns are net of all fees and expenses, for a hypothetical Class A investor who subscribed at Inception.  
 [2] The iShares Russell 2000 ETF (IWM) seeks to track the investment results of an index composed of small-capitalization U.S. equities.  
 [3] The SPDR S&P 500 ETF Trust (SPY) seeks to track the results of the S&P 500 Index.

Annualized Returns



Risk Metrics

	Phestos	IWM	SPY
Sharpe Ratio	0.55	0.23	0.54
Std. Dev.	1.50%	1.42%	1.06%
Correlation		0.21	0.08

Based on daily returns since inception.

## KEY TERMS & FEES

Minimum Investment	\$200,000
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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