



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

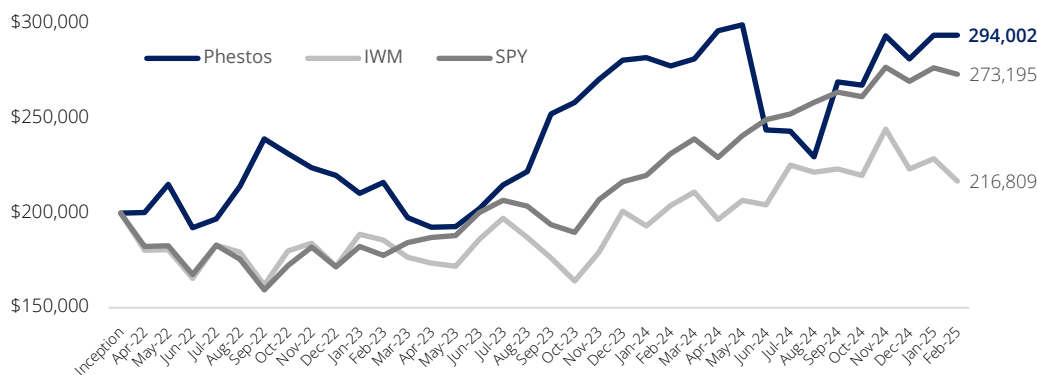
Nikos Angelopoulos is the Founder and Portfolio Manager of Phestos Capital. Prior to founding Phestos in 2022, he was a Manager at Cornerstone Research, a leading financial and economic consulting firm. He graduated from Yale University with a double-major in Economics and Electrical Engineering and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

FUND PERFORMANCE SINCE INCEPTION

Monthly Performance

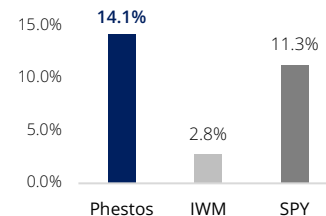
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Since Inception
2025	Phestos Net	4.4%	0.0%											4.4%	47.1%
	IWM ETF	2.5%	-5.2%											-2.9%	8.4%
	SPY ETF	2.7%	-1.3%											1.4%	36.6%
2024	Phestos Net	0.5%	-1.6%	1.3%	5.3%	1.1%	-18.5%	-0.3%	-5.7%	17.3%	-0.7%	9.8%	-4.2%	0.3%	40.9%
	IWM ETF	-3.9%	5.6%	3.5%	-6.8%	5.0%	-1.1%	10.3%	-1.7%	0.7%	-1.4%	11.1%	-8.6%	11.1%	11.6%
	SPY ETF	1.6%	5.2%	3.3%	-4.0%	5.1%	3.5%	1.2%	2.3%	2.1%	-0.9%	6.0%	-2.7%	24.5%	34.7%
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%	40.4%
	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%	16.8%	0.5%
	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	Phestos Net	--	--	--	0.2%	7.3%	-10.6%	2.4%	8.7%	11.8%	-3.3%	-3.3%	-1.8%	10.0%	10.0%
	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 investment results of the S&P 500 Index.

Annualized Returns



Risk Metrics

	Phestos	IWM	SPY
Sharpe Ratio	0.50	0.05	0.47
Std. Dev.	1.56%	1.39%	1.04%
Correlation		0.23	0.11

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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