



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 Phastos Capital. Prior to founding Phastos 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 in Electrical Engineering and holds an MBA with concentration in Finance from the MIT Sloan School of Management.

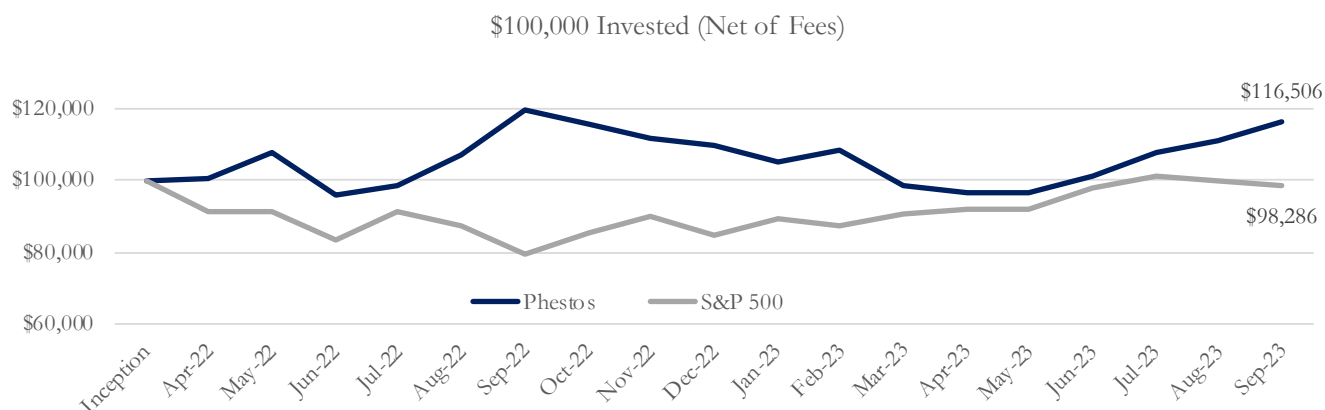
Vasilis Stylianou is the Head of Data Science and Risk Management at Phastos Capital. Vasilis is an AI practitioner with strong background in statistical modeling, big data analysis and Machine / Deep Learning. He holds a BSc in Theoretical and Mathematical Physics from Imperial College London (where he graduated with First-Class Honors) and a PhD in Theoretical Physics from the University of Southern California.

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 (Net of Fees)

	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23(*)	Since April 1, 2022
Phastos Net	-3.9%	24.5%	-8.1%	-10.2%	2.4%	15.2%	16.5%
S&P 500 Index	-16.4%	-5.3%	7.0%	6.8%	8.3%	0.3%	-1.8%
Overperformance vs S&P 500	12.6%	29.7%	-15.1%	-17.0%	-5.9%	15.0%	18.3%

(*) Q3 performance through Sept. 15, 2023



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% per annum
Incentive Allocation	Annual hurdle rate of 5% 20% incentive allocation for net returns above 5%



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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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