Typh6n

Athena Quantitative Program

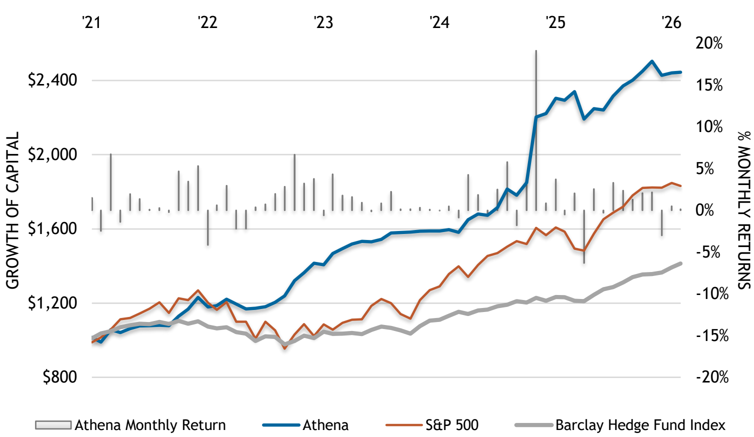
March 2026

Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2026	0.50%	0.14%											0.64%
2025	3.72%	-0.51%	2.05%	-6.32%	2.56%	-0.30%	3.31%	2.37%	1.30%	2.07%	2.16%	-3.01%	9.30%
2024	-0.04%	0.49%	-0.88%	4.26%	1.86%	-0.42%	2.51%	5.79%	-1.80%	3.78%	19.13%	0.86%	39.82%
2023	-0.61%	4.33%	1.79%	1.61%	0.93%	-0.14%	0.85%	2.24%	0.14%	0.15%	0.33%	0.10%	12.26%
2022	-4.16%	0.62%	2.96%	-2.21%	-2.20%	0.38%	0.73%	1.98%	2.84%	6.68%	3.23%	3.78%	15.08%
2021	1.50%	-2.48%	6.73%	-1.40%	1.96%	1.37%	0.10%	0.29%	-0.23%	4.68%	3.46%	5.32%	23.00%

Athena Quantitative is a market-neutral, low-frequency strategy focused on systematically trading S&P 500 options. It seeks to generate returns through the passage of time and the exploitation of implied volatility mispricings with an emphasis on capital preservation and tail risk mitigation. The strategy integrates a robust, multi-layered risk management architecture, combining traditional exit protocols with embedded black swan hedges, enhancing resilience and offering the potential to profit during periods of extreme market stress and volatility dislocations.

Growth of $1,000



Annual Returns

	Athena	BHFI[1]	S&P 500[1]
2026	0.64%	3.56%	0.49%
2025	9.30%	12.55%	16.41%
2024	39.82%	9.67%	23.30%
2023	12.26%	9.28%	24.23%
2022	15.08%	(8.22%)	(19.44%)
2021	23.00%	10.23%	26.88%

Volatility Analysis

% Positive	74.19%	64.52%	64.52%
Max Drawdown	(6.32%)	(11.51%)	(24.77%)
Largest Gain	19.13%	3.82%	9.11%
Largest Loss	(6.32%)	(3.94%)	(9.34%)
σ	11.58%	5.86%	14.86%

Risk Return Ratios

Sharpe Ratio	1.63	1.17	0.87
Sortino Ratio	4.34	2.01	1.38

Return Analysis

	Athena	BHFI[1]	S&P 500[1]
Growth of $1,000	$ 2,444	$ 1,413	$ 1,832
Cumulative Return	144.40%	41.33%	83.15%
Average Gain	2.61%	1.61%	3.65%
Average Loss	(1.67%)	(1.30%)	(3.62%)
Annualized Compounded Return	18.88%	6.92%	12.43%

Risk Analysis

r		0.116	0.204
r^2		0.013	0.042
Downside Dev.	1.20%	0.99%	2.69%
Skewness	2.25	-0.56	-0.48
Kurtosis	12.06	0.05	-0.15

Investment Terms

Liquidity	SMA: Daily Fund: Weekly
AUM	SMA: $26.4M Fund: $10.27M
Minimum Investment	SMA: $200k Fund: $100k
Lockup Period	None
Management Fee	1.5%
Incentive Fee	25%, with HWM
Margin:Equity Avg, Max	22.5%, 28.2%
Leverage Available	2x in Fund Structure
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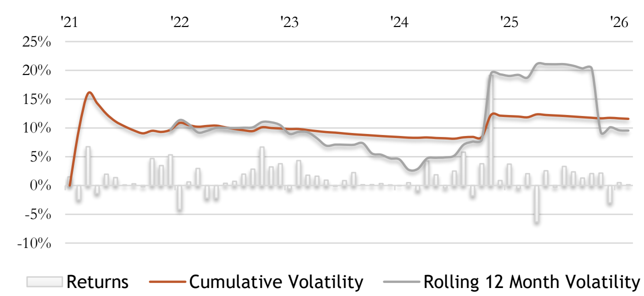
Cumulative vs. Rolling 12 Month Volatility for Strategy



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