Investor Pitch Deck

1/25/2025

EVERSTREAM
CAPITAL

Miami, FL

Where Liquidity Meets Opportunity.

Confidential

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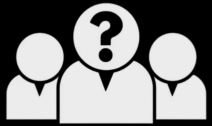


Who We Are

- **Mission**: Generate outsized market returns (alpha) for clients by strategically investing in highly liquid assets.
- **Goals**:
    - Achieve superior financial performance while maintaining robust liquidity.
    - Ensure clients have the flexibility and security to meet their investment needs.
- **Commitment**: Deliver consistent, long-term value through disciplined investment strategies and risk management.
- **Focus**: Prioritize transparency in all aspects of our operations.

Chase Cherewatti

CEO & PM

- Chief Executive & Portfolio Manager at Everstream Capital

- BBA in Finance from the College of William & Mary, background in investment management, equity analysis, and organizational leadership

- Former Analyst at Ironwood Strategies, pod under Tiger Global

Bryce Fulford
CIO

- Chief Investment Officer (CIO) at Everstream Capital, overseeing trading and research
- BA in Economics from the College of William & Mary, with a strong foundation in financial analysis and economic theory
- Former Financial Analyst at The United Management Company

Brynn Vetrano
CFO

- Chief Financial Officer at Everstream Capital overseeing Accounting, Risk & Treasury, and Operations

- BBA in Finance from the College of William & Mary, receiving strong background in financial reporting and investment analysis

- Former audit professional at Deloitte

Alisa Yang
General Counsel, IR

- General Counsel and President of IR at Everstream Capital overseeing legal + compliance, and investor relations.
- BBA in Business Analytics, BS in Data Science from the College of William & Mary, with expertise in data analytics, business law, marketing, and IR
- Previously worked in research institutes like VIMS

Our Story

Our fund was **established in 2021** during the challenging period of the COVID-19 pandemic.

Witnessing firsthand **the dangers of illiquidity in turbulent times**, our founders were acutely aware of the struggles investors faced, including withdrawal disputes and legal conflicts.

United by our shared connections through the William & Mary alumni network, we set out to create a fund **centered on investor prioritization** and designed to achieve alpha through liquid investment strategies.

With an **initial raise of $100 million in 2020**, we've continued to grow year after year, delivering consistent performance.

Our fund is designed for investors who value the flexibility to access their capital during business crises, ensuring their **financial security in uncertain times**.

What We Do

How We Create Alpha

Global Macro Strategy: We combine **value** and **momentum** investment approaches to capture market inefficiencies and generate outsized returns.

- **Equity Long/Short (STREAM fund)**:
  - Long undervalued U.S. equities and short overvalued ones.
  - Momentum-based long positions in companies with strong performance and earnings.
  - Minimal derivative positions.

- **Commodities (Commodities Global Macro Fund)**:
  - Value investments: Long undervalued commodities and short overvalued ones.
  - Momentum investments: Long commodities with strong upward trends, backed by demand or geopolitical factors.

What We Trade

- **Equities**: Focused on U.S. stocks, utilizing value and momentum strategies.

- **Commodities**: Includes industrial metals, energy, agricultural products, and more, based on market fundamentals and momentum.

- **Leverage**: We manage three levels of leverage—zero-leverage, low leverage (4:1), and enhanced leverage (8:1)—to optimize returns.

What Makes Us Different

Liquidity-Centric Approach

- Emphasis on highly liquid instruments (equities, commodities, derivatives).
- Robust risk management framework to minimize drawdowns and facilitate rapid rebalancing.
- Regular portfolio stress-testing to maintain flexible exit strategies.

Unparalleled Transparency

- Real-time performance reporting and clear investor communication.
- Comprehensive disclosure of risk exposures and strategies.
- Dedicated Investor Relations team ensuring open dialogue.

Competitive Fee Structure

- Low **1.3%** management fee.
- Performance fee of **13%**, below the industry standard of “2 & 20.”

Innovative Strategies & Research

- Proprietary macroeconomic models combining top-down and bottom-up analyses.
- Adaptive long/short approaches targeting market dislocations across asset classes.
- Ongoing R&D in alternative data and systematic overlays to capture emerging opportunities.

Investor Strategy

Target Investor Profile:

- Investors seeking **customized investment strategies**, **long-term growth**, and **liquidity** in their portfolios.

Primary Investors:

- **Family Offices** across the globe, looking for tailored wealth management solutions and superior returns.
- **Insurance Companies** that require liquidity and quick-withdrawal of their float to offset claim risk.

How We Will Attract Investments:

- **Friendly Fee Structure**: Competitive and transparent fees to ensure value for investors.
- **Proven Track Record**: Demonstrated success in generating **alpha** and consistent returns for our investors.

How We Serve Our Investors

Disciplined Investment Strategies: We focus on a **Global Macro** strategy, integrating **value** and **momentum** investments across equities and commodities to generate superior returns.

Execution Precision: Through our **Execution Management System**, we enhance trade efficiency and profitability, and ensure optimal execution to maximize returns.

Leverage for Flexibility: We offer three levels of leverage—**zero-leverage**, **low leverage (4:1)**, and **enhanced leverage (8:1)**—to tailor risk and reward profiles to investor preferences.

Transparency and Trust: We maintain full transparency in all operations, providing our investors with clear and consistent communication about strategy and performance.

How Will We Grow

Expand Client Base: Target capital management for **pensions**, **endowments**, and **sovereign wealth funds**.

Strategic Partnerships: Build strong relationships with institutional investors to foster long-term growth and capital commitments.

Diversified Investment Strategies: Continue offering robust **value** and **growth investment strategies** across a diverse set of asset classes.

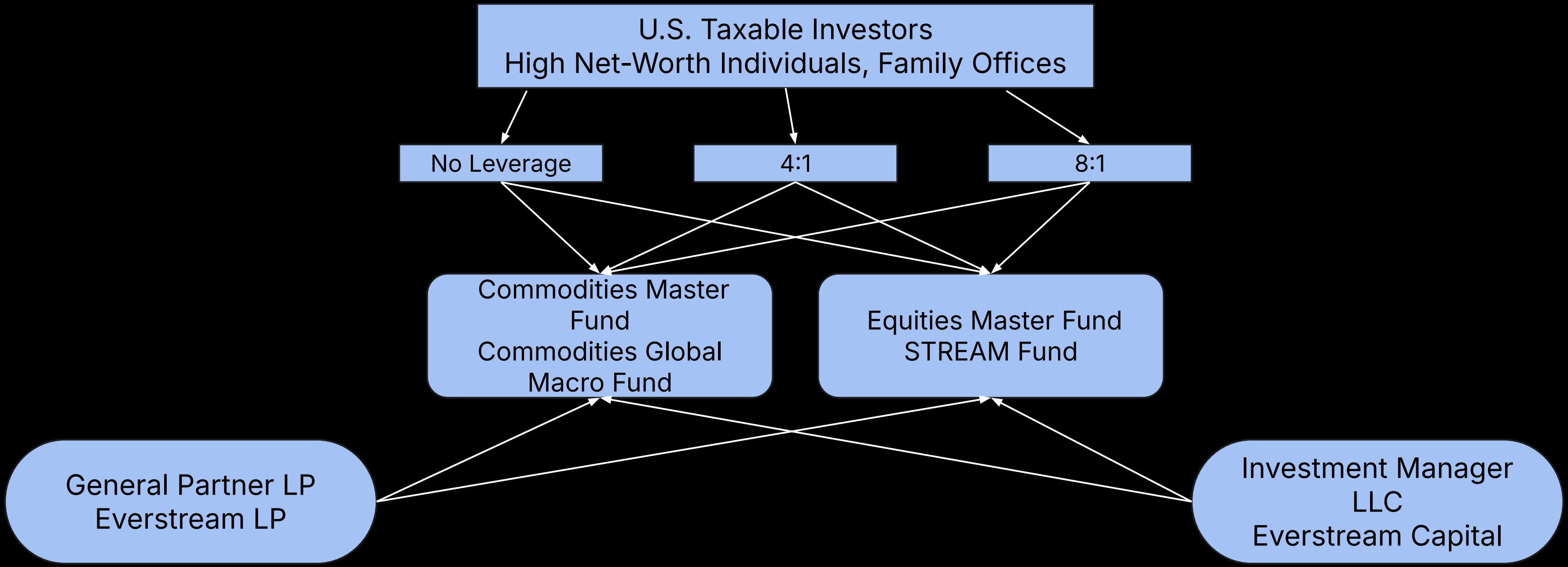
Achieve $1B in AUM: Set the goal of reaching **$1 billion** in **assets under management (AUM)** within the next **5 years**.

Leverage Track Record: Utilize Everstream Capital's proven performance and liquidity-focused strategies to attract larger institutional clients.

Enhanced Research & Trading: Invest in research, data analytics, and technology to maintain competitive edge and enhance performance.

Expand Team & Resources: Grow the investment and client management teams to support expanded institutional client needs and increasing AUM.

Legal Organization Structure



External Partners

External Auditor: Deloitte.

Executive Brokers/Prime Brokers: J.P.Morgan | Goldman Sachs | Morgan Stanley

External Law Firm: SEWARD & KISSEL LLP

Third Party Research/Data: Bloomberg | FRED ECONOMIC DATA | ST. LOUIS FED | FACTSET | LSEG

Budget Summary

Management & Operating Costs (40%)	$1.56M
Performance & Incentive Compensation (25%)	$975K
Investment Research & Strategy (20%)	$780K
Marketing & Investor Relations (5%)	$195K
Legal & Compliance (5%)	$195K
Miscellaneous & Contingency (5%)	$195K
Total	**$3.9M**

Staffing

Leadership Team:
- CEO (Portfolio Manager & Investment Manager)
- CIO (Research & Trader)
- CFO (Accounting, Risk & Treasury, Operations)
- General Counsel, President of IR (Legal & Compliance, Investor Relations)
- CTO (Trading Systems, Security, Data & Analytics)

Operations:
- Operations Manager (1)
- Executive Assistant (administrative support) (1)

Marketing:
- Head of Investor Relations (1)
- Marketing Specialist (1)

Finance:
- Internal Accountant (1)
- Internal Financial Analyst (1)

Investment Team:
- Portfolio Manager (2)
- Research Analyst (3)

IT:
- IT Support Specialist Specialist (1)

Total Headcount: 16

Advertising Plan

Objective

Use Everstream Capital founders' diverse industry connections, competitive fee structure, and strong performance to attract high-net-worth investors and institutions to increase AUM of fund.

Target Investors

High-Net-Worth Individuals (HNWIs): Seeking tailored wealth management solutions.

Family Offices: Prioritizing long-term growth and liquidity.

Institutional Investors: Pension funds, endowments, and insurance companies.

Strategies

Direct Outreach: Leverage personal and professional networks of leadership for introductions to targeted investors.

Content Creation: Publish informational pieces on the value of liquidity and macro strategies to build credibility and firm recognition.

Maintain Performance: Continue track record of delivering alpha and maintaining robust liquidity since inception.

Our Research

Macroeconomic Insights: Internal forecasts derived from economic indicators, including economic activity, money supply, inflation, and interest rates, with a focus on understanding their interactions and broader market implications.

Where does this data come from?

➔ Government and regulatory agencies: Bureau of Labor Statistics, Federal Reserve, U.S. Energy Information Agency, SEC filings from the company

➔ Industry Reports and Publications: major consulting firms (McKinsey, Bain, Deloitte), academic studies, news reports (The Economist)

➔ Third-Party Data and Research Providers: Bloomberg, FactSet, LSEG, Capital IQ

Our research analysts from diverse backgrounds use this compilation of data to make informed and superior investment decisions positioned for success.

Risk Management

Market Risk: Market Volatility, Long-Short Hedging Mismatch, Geopolitical Risk, Economic Changes

- We do our best to avoid market risk with our highly educated and diverse team of research analysts that have consistently performed since the inception of our firm.

Stock-Specific Risk: Misjudgement, Short Positions

- Given our highly diversified portfolio, our stock-specific risk is mitigated as no single position can significantly impact overall performance.

Leveraged Risk: Amplified Losses, Margin Calls

- Our different leverage levels offer investors a choice of different leverage levels allowing them to tailor their risk exposure based on individual preferences.

Portfolio Construction Process

Commodities Global Macro Fund

Historical Performance

Year	Everstream Returns	Market Performance - S&P 500	Alpha
2021	25.19	26.89	-1.7
2022	6.82	-19.44	12.62
2023	24.76	24.23	0.53
2024	16.45	23.31	-6.86

Global Commodities Trading

Investment Focus:

- Mining
- Energy & Power
- Agricultural Products

Investment Strategy:

- **Trading Approach:** A combination of fundamental & technical analysis
- **Trading Style:** Systematic, Discretionary, or both
- **Objective:** Generate returns through exposure to global commodity markets
- **Asset Class:** Commodities futures, options, and derivatives

Key Differentiators:

- Comprehensive global market analysis
- Focus on macroeconomic trends impacting commodities
- Risk-adjusted returns through strategic commodity investments

STREAM Fund

Historical Performance

Year	Everstream Returns	Market Performance - S&P 500	Alpha
2021	32.98	26.89	6.09
2022	8.43	-19.44	27.87
2023	22.81	24.23	-1.42
2024	27.17	23.31	3.86

Screening Due Diligence for Long Positions

- **Headquarters**: US-based companies only
- **Analyst Revision Model**: Score ≥ 75
- **5-Year EPS CAGR**: ≥ 7%
- **Earnings Quality Regional Rank**: ≥ 33
- **StarMine Price Momentum Country Rank**: ≥ 33
- **FY1 Revenue Growth**: ≥ 4.5%
- **EPS Predicted Surprise PCT (FQ1)**: Positive/Above expectations
- **Sorting Criteria**: Sorted by **Earnings Quality** to capture stocks with extraordinary earnings momentum

Data Analytics Models for Screening Long Positions

StarMine Analyst Revisions Model (ARM)

- Percentile ranking (1-100) based on **sell-side analyst revisions**:
  - Earnings, revenue, and EBITDA estimates.
  - Changes in buy/hold/sell recommendations.
- Use **SmartEstimate** for more accurate earnings predictions.
- Highly predictive of **relative price movements**.
- Effective across different **market caps, investment styles, and sectors**

StarMine Earnings Quality Model (EQ)

- Percentile ranking (1-100) based on **earnings sustainability**:
  - **100:** Highest-quality earnings likely to persist.
  - **1:** Lower-quality earnings, potential deteriorating fundamentals.
- High-quality earnings:
  - Reflect true operating performance.
  - Indicate reliable valuation and future performance.
- Low-quality earnings often signal weakening fundamentals, not necessarily manipulation

StarMine Price Momentum Model (Price Mo)

- Percentile ranking (1-100) based on **recent historical price performance**:
  - **Higher score = stronger momentum**.
  - A score of 95: Better momentum than 95% of peers.
- Rankings available by region (**Regional Rank**) and globally (**Global Rank**).
- Captures **short-to-medium-term price trends**, blending multiple momentum components.

Screening Due Diligence for Short Positions

- **Headquarters**: U.S.-based companies only
- **EPS Surprise**: Negative/Below expectations
- **Earnings Quality**: ≤ 33
- **Price Momentum**: ≤ 45
- **Price/Intrinsic Value Rank**: ≤ 53
- **Value Momentum Country Rank**: ≤ 33
- **Short Interest Rank**: ≥ 66
- Sorted by **Value Momentum** to identify overpriced stocks likely to revert.

Data Analytics Models for Screening Short Positions

StarMine Value Momentum Model (Val-Mo)

- Combines **value** and **momentum** signals to differentiate undervalued stocks poised for rebound and overpriced stocks likely to revert.
- **Value Signals**:
  - **Intrinsic Valuation (IV)**: Uses a dividend discount model to forecast intrinsic stock value.
  - **Relative Valuation (RV)**: Combines six valuation ratios into a comprehensive measure of relative valuation.
- **Momentum Signals**:
  - **Analyst Revisions Model (ARM)**: Tracks analyst estimate revisions.
  - **Price Momentum (Price Mo)**: Evaluates recent historical price performance.

StarMine Intrinsic Valuation Model (IV)

- **Definition**: Based on a dividend discount model to forecast intrinsic value.
- **Key Features**:
  - Incorporates **SmartEstimates** and analyst growth rates to project future earnings and dividends.
  - Also used to derive **market-implied EPS growth rates**.

StarMine Relative Valuation Model (RV)

- **Definition**: Combines six valuation ratios into a comprehensive measure of relative valuation.
- **Key Features**:
  - Blends reported actuals and proprietary SmartEstimates for FY1 and FY2.
  - Weights components dynamically based on company-specific characteristics.

***Both the short and long screening models utilize the Analyst Revisions Model (ARM), Earnings Quality Model (EQ), and Price Momentum Model (Price Mo) to evaluate stocks based on analyst revisions, earnings sustainability, and price performance.

L/S Value and Momentum U.S Equity Portfolio Holdings

Symbol	Units/PAR	Transaction Type	Weight	Market Value	Currency
APP.O	35,462.04	Long	4.00	11,999,999.99	USD
BAH.N	84,240.08	Long	4.00	11,999,999.99	USD
BKNG.O	2,560.60	Long	4.00	11,999,999.98	USD
BYRN.O	398,142.00	Long	4.00	12,000,000.00	USD
LPX.N	102,006.12	Long	4.00	11,999,999.96	USD
BLBD.O	285,306.71	Long	4.00	12,000,000.01	USD
CDNA.O	528,634.36	Long	4.00	11,999,999.99	USD
HIMS.K	402,549.48	Long	4.00	12,000,000.00	USD
MCK.N	20,475.02	Long	4.00	12,000,000.01	USD
MTZ.N	74,631.51	Long	4.00	11,999,999.99	USD
NVDA.O	85,209.12	Long	4.00	12,000,000.00	USD
PLTR.O	164,226.09	Long	4.00	12,000,000.03	USD
RL.N	48,439.83	Long	4.00	12,000,000.00	USD
RSI.N	781,250.00	Long	4.00	12,000,000.00	USD
UI.N	28,891.30	Long	4.00	12,000,000.00	USD
ALB.N	127,591.71	Short	4.00	12,000,000.04	USD
BATRA.O	295,420.98	Short	4.00	12,000,000.00	USD
COHU.O	482,509.05	Short	4.00	12,000,000.00	USD
DIOD.O	190,023.75	Short	4.00	12,000,000.00	USD
POWI.O	189,723.32	Short	4.00	11,999,999.99	USD
NSP.N	149,086.84	Short	4.00	11,999,999.99	USD
ROK.N	41,269.73	Short	4.00	12,000,000.00	USD
SAIA.O	23,734.18	Short	4.00	11,999,999.99	USD
TTWO.O	64,815.82	Short	4.00	12,000,000.01	USD
XPO.N	86,761.62	Short	4.00	11,999,999.99	USD

Legal & Compliance

- **Regulatory Compliance:** Registered with the SEC under the Investment Advisers Act of 1940; adhere to Dodd-Frank and state/international laws.
- **Fund Formation:** Establish as a Florida LP with required legal documents (PPM, partnership agreements).
- **AML & KYC:** Implement robust Anti-Money Laundering and Know Your Customer policies.
- **Investor Disclosures:** Provide transparent disclosures on strategy, risks, and fees.
- **Risk Management:** Maintain compliance manuals, periodic audits, and risk assessments.
- **Data Security:** Ensure compliance with GDPR/CCPA; use advanced cybersecurity measures.
- **Reporting:** File required forms (ADV, PF) and provide timely investor updates.
- **Legal Counsel:** Retain external counsel and compliance partners for audits and guidance.

Thank You

Contact Information

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