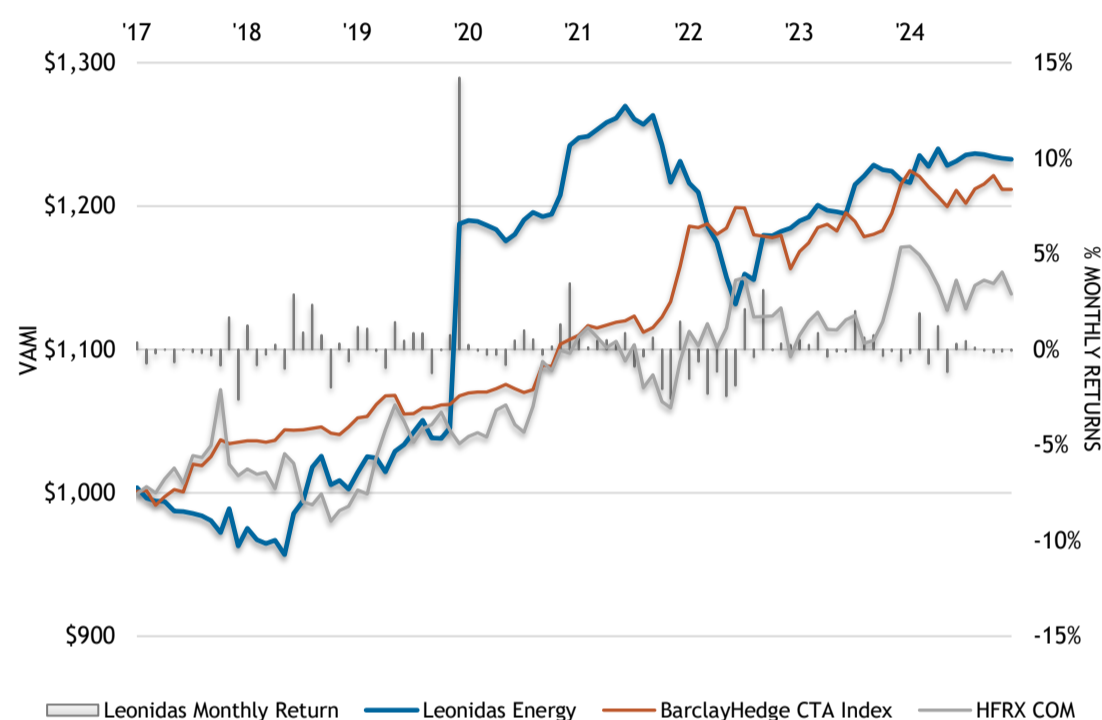


Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2025	-0.16%	-0.11%	-0.07%										-0.34%
2024	-0.34%	-0.09%	-0.60%	-0.20%	1.90%	-0.75%	1.22%	-1.18%	0.30%	0.44%	0.10%	-0.07%	0.73%
2023	-0.04%	0.31%	0.24%	0.50%	0.24%	0.86%	-0.38%	-0.11%	-0.11%	2.01%	0.62%	0.75%	4.89%
2022	-2.07%	-2.58%	1.46%	-1.54%	-0.64%	-2.32%	-1.16%	-2.44%	-1.89%	2.11%	-0.40%	3.11%	-8.36%
2021	0.16%	1.32%	3.46%	0.55%	0.11%	0.46%	0.49%	0.29%	0.86%	-0.90%	-0.37%	0.62%	7.22%
2020	-0.04%	0.75%	14.22%	0.24%	-0.07%	-0.28%	-0.28%	-0.81%	0.47%	1.00%	0.53%	-0.28%	15.62%
2019	-1.99%	0.31%	-0.62%	1.18%	1.09%	-0.08%	-0.97%	1.43%	0.46%	0.86%	0.85%	-1.24%	1.22%
2018	-0.84%	1.68%	-2.63%	1.26%	-0.82%	-0.27%	0.25%	-1.01%	2.88%	0.89%	2.34%	0.75%	4.43%
2017				0.37%	-0.74%	-0.21%	-0.02%	-0.67%	-0.02%	-0.14%	-0.19%	-0.31%	-1.92%

The Leonidas Energy Strategy is a pure discretionary macro trading strategy managed by George Michalopoulos, who was an energy portfolio manager for Citadel Investment Group for six years. Mr. Michalopoulos has a unique understanding of global supply and demand dynamics as they relate to WTI, Brent, and Henry Hub natural gas. Because these are physically-delivered contracts, there arises a unique trading advantage for those understanding the fundamental dynamics. Often without taking the risk profile of outright positioning (long/short) in the underlying commodity. This can be expressed in grade differentials, like WTI-BRT, WTI spreads, BRT spreads, and even WTI vs BRT spreads.

Growth of \$1,000



Return Analysis

	Leonidas	BH CTA ¹	HFRX COM ¹
Growth of \$1,000	\$ 1,233	\$ 1,212	\$ 1,139
Cumulative Return	23.25%	21.18%	13.85%
Average Gain	1.24%	0.54%	1.13%
Average Loss	(0.72%)	(0.47%)	(1.12%)
Annualized Return	2.91%	2.43%	1.64%

Investment Terms

Liquidity	Daily
AUM	\$2M
Minimum Investment	\$500k
Lockup Period	None
Management Fee	0%
Incentive Fee	20%, with HWM
Margin:Equity Max	10%
Leverage Available	5:1
NFA ID	0398233
Contact	info@typhoncap.com

Annual Returns

	Leonidas	BH CTA ¹	HFRX COM ¹
2025	(0.34%)	(0.29%)	(0.84%)
2024	0.73%	2.97%	3.78%
2023	4.89%	0.10%	(1.48%)
2022	(8.36%)	5.74%	3.75%
2021	7.22%	2.36%	(0.84%)
2020	15.62%	2.85%	4.20%
2019	1.22%	1.28%	4.84%
2018	4.43%	2.01%	(3.25%)
2017	(1.92%)	2.52%	3.29%

Volatility Analysis

% Positive	48.96%	66.67%	56.25%
Max Drawdown	(13.83%)	(3.57%)	(8.57%)
Largest Gain	14.22%	2.43%	3.80%
Largest Loss	(2.63%)	(1.97%)	(4.86%)
σ	6.36%	2.47%	5.01%

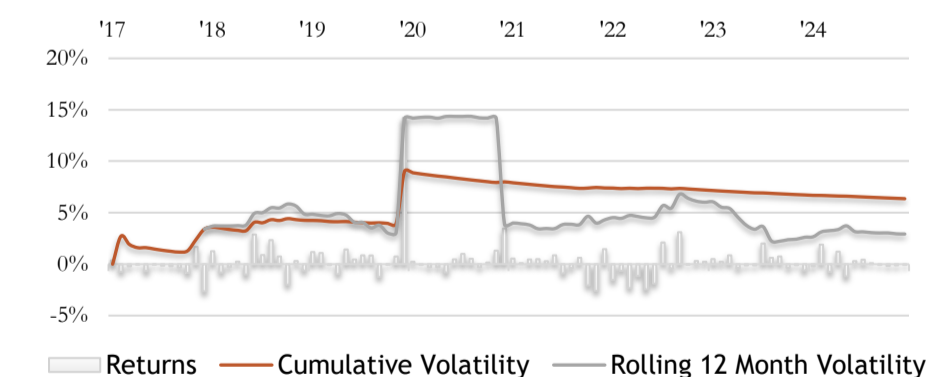
Risk Return Ratios

Sharpe Ratio	0.46	0.99	0.35
Sortino Ratio	1.14	1.82	0.52

Risk Analysis

r	-0.042	-0.134
r ²	0.002	0.018
Downside Dev.	0.74%	0.39%
Skewness	4.68	0.27
Kurtosis	35.13	1.75

Cumulative vs. Rolling 12 Month Volatility



DISCLAIMER: Performance is a composite of standalone client SMAs net of actual fees and commissions charged to each account as well as an energy-only managed account within the Leonidas Macro Fund, net of commission and pro forma for 0/20, and is not automatically compounded. YTD returns are calculated for capital invested from January 1 and do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures.¹ Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Data is of date of publication and may be a MTD estimate. For more information regarding the indices included herein, see barclayhedge.com and standardandpoors.com. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorised and Regulated by the Financial Conduct Authority. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY.