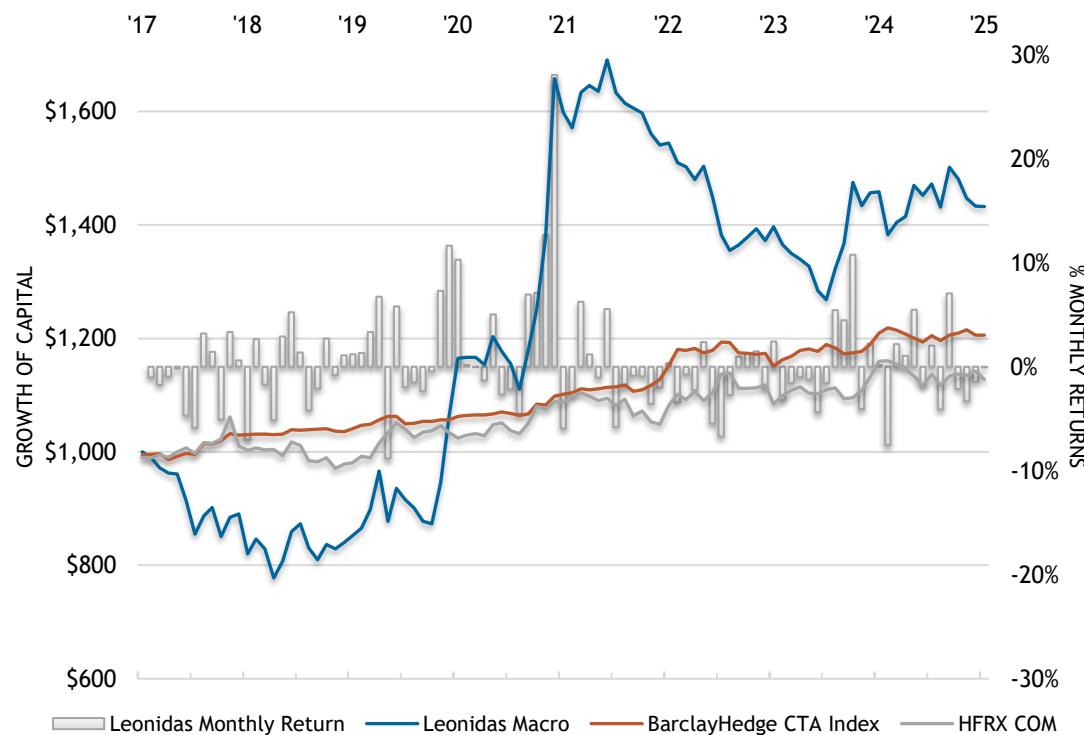




Year	Monthly Net Performance - Fund as a Whole												% Annual	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2025	-3.32%	-1.43%	-0.07%										7.05%	1.94%
2024	-4.06%	2.23%	0.16%	-7.52%	2.17%	1.05%	5.48%	-1.76%	2.03%	-4.11%	7.05%	-2.13%	-0.37%	
2023	1.48%	-2.03%	2.42%	-3.18%	-1.56%	-1.00%	-1.23%	-4.36%	-1.57%	5.44%	4.47%	10.77%	9.00%	
2022	-3.57%	-2.01%	0.34%	-3.45%	-0.74%	-2.24%	2.37%	-5.45%	-6.71%	-2.71%	0.98%	1.32%	-20.16%	
2021	12.69%	28.05%	-5.94%	-2.69%	6.25%	1.19%	-1.05%	5.55%	-5.79%	-1.82%	-0.87%	-0.93%	34.72%	
2020	7.30%	11.64%	10.29%	0.16%	-0.03%	-1.33%	5.03%	-2.68%	-2.17%	-4.50%	6.94%	7.10%	42.77%	
2019	-0.81%	1.10%	1.20%	1.32%	3.33%	6.73%	-8.82%	5.80%	-1.97%	-1.51%	-2.34%	-0.45%	2.68%	
2018	3.34%	0.61%	-7.03%	2.65%	-1.72%	-5.15%	2.91%	5.24%	1.37%	-4.20%	-2.09%	2.71%	-2.17%	
2017				-1.03%	-1.75%	-0.96%	-0.18%	-4.69%	-5.87%	3.20%	1.43%	-5.08%	-14.31%	

The Leonidas Macro Fund is a purely discretionary global macro strategy managed by George Michalopoulos, who previously was an energy trader at Citadel Investment Group. Leonidas analyzes global monetary and fiscal policy, specifically how they change or how they may change given certain catalysts (such as rate policy meetings), and attempts to construct a relative value portfolio that is outcome agnostic. Leonidas attempts to express such catalysts through trades constructed with off-setting correlations, while maintaining positive expected value on as many elements of that portfolio as possible.

Growth of \$1,000



Annual Returns

	Leonidas	BH ¹	HFRX COM ¹
2025	1.94%	(0.29%)	(0.84%)
2024	(0.37%)	2.97%	3.78%
2023	9.00%	0.10%	(1.48%)
2022	(20.16%)	5.74%	3.75%
2021	34.72%	2.36%	(0.84%)
2020	42.77%	2.85%	4.20%
2019	2.68%	1.28%	4.84%
2018	(2.17%)	2.01%	(3.25%)
2017	(14.31%)	2.01%	2.28%

Volatility Analysis

% Positive	44.33%	65.98%	55.67%
Max Drawdown	(35.21%)	(3.57%)	(8.57%)
Largest Gain	28.05%	2.43%	3.80%
Largest Loss	(8.82%)	(1.97%)	(4.86%)
σ	17.78%	2.46%	5.00%

Risk Return Ratios

Sharpe Ratio	0.30	0.95	0.32
Sortino Ratio	0.59	1.75	0.48

Return Analysis

	Leonidas	BH ¹	HFRX COM ¹
Growth of \$1,000	\$ 1,432	\$ 1,206	\$ 1,127
Cumulative Return	36.70%	20.57%	12.75%
Average Gain	4.53%	0.54%	1.13%
Average Loss	(2.86%)	(0.47%)	(1.11%)
Annualized Return	3.94%	2.34%	1.50%

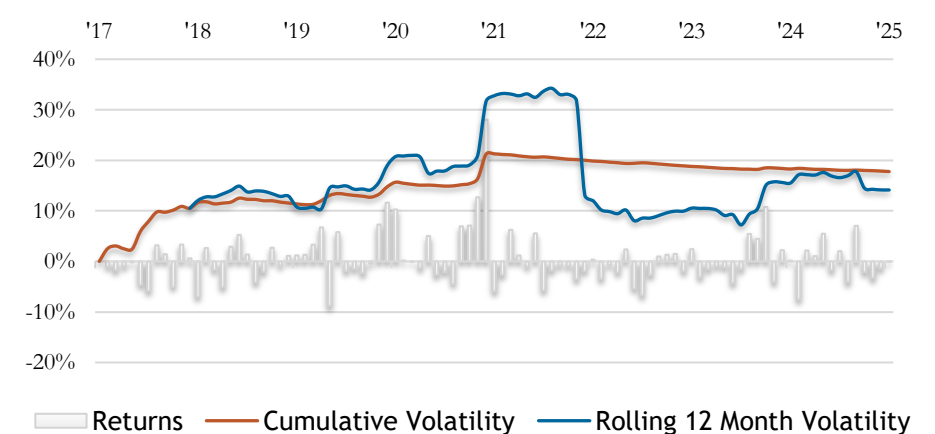
Risk Analysis

r	0.083	0.119
r ²	0.007	0.014
Downside Dev.	2.61%	0.39%
Skewness	1.91	0.28
Kurtosis	7.85	1.72

Investment Terms

Administrator	NAV Consulting
Auditor	KPMG
Legal	Foley & Lardner
Prime Brokers	Interactive Brokers, Wedbush
Tax	NAV Consulting
Liquidity	Quarterly
Minimum Investment	\$100k Fund
Lockup	None
Management Fee	2%
Incentive Fee	20%, with HWM
NFA ID	0398233
Contact	info@typhoncap.com

Cumulative vs. Rolling 12 Month Volatility



DISCLAIMER: Performance is net of all expenses and compounded automatically. 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 Authorized 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. TYPHON CAPITAL MANAGEMENT, LLC IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. TYPHON CAPITAL MANAGEMENT, LLC HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN THE LEONIDAS MACRO FUND ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND ITS LEONIDAS MACRO FUND, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY TYPHON CAPITAL MANAGEMENT, LLC.

