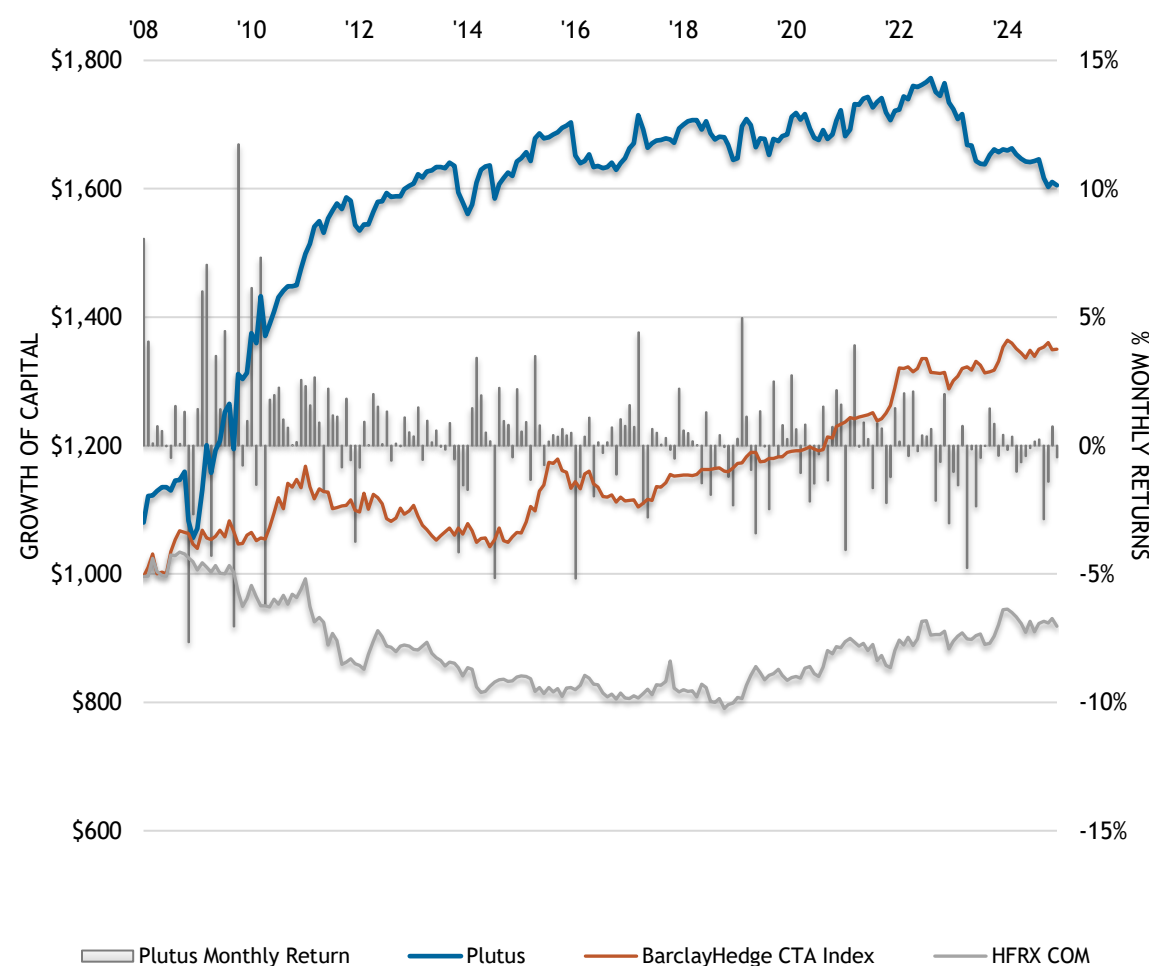


Year	Monthly Net Performance												%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2025	-1.41%	0.75%	-0.46%										-1.12%
2024	0.85%	-0.40%	0.42%	-0.17%	0.35%	-1.02%	-0.65%	-0.41%	-0.10%	0.16%	0.24%	-2.87%	-3.60%
2023	-0.64%	2.01%	-3.03%	-1.03%	-1.55%	0.77%	-4.77%	-0.15%	-2.37%	-0.48%	-0.01%	1.45%	-9.80%
2022	-2.24%	-1.23%	1.46%	0.16%	2.04%	-0.41%	2.11%	-0.22%	0.40%	0.36%	0.65%	-2.15%	0.93%
2021	0.73%	2.16%	1.60%	-4.07%	1.09%	3.91%	-0.05%	0.90%	0.26%	-1.66%	0.87%	0.67%	6.41%
2020	-0.39%	0.80%	0.26%	2.74%	0.64%	-1.07%	0.82%	-2.18%	-1.48%	-0.34%	1.52%	-1.36%	-0.04%
2019	-0.06%	-1.22%	-2.33%	0.27%	4.97%	1.13%	-0.95%	-3.42%	1.34%	-0.04%	-2.48%	2.50%	-0.29%
2018	-0.17%	-0.51%	2.22%	0.59%	0.49%	0.17%	0.00%	-1.47%	1.30%	-1.92%	-0.91%	0.41%	0.20%
2017	-1.13%	1.03%	0.77%	1.58%	0.73%	4.41%	-2.28%	-2.80%	0.65%	0.50%	0.04%	0.30%	3.80%
2016	0.65%	0.40%	0.50%	-5.18%	-1.23%	0.35%	1.09%	-1.98%	0.13%	-0.29%	0.13%	0.71%	-4.72%
2015	0.81%	-0.46%	2.20%	0.55%	0.92%	-1.34%	3.49%	0.79%	-0.76%	0.16%	0.41%	0.35%	7.12%
2014	-0.54%	-4.16%	-1.55%	-1.73%	1.46%	3.42%	1.96%	0.51%	0.17%	-5.16%	2.25%	0.96%	-2.41%
2013	-0.03%	1.10%	0.52%	0.36%	1.49%	-0.56%	0.97%	0.13%	0.59%	-0.05%	-0.16%	0.88%	5.24%
2012	1.83%	-0.57%	-3.75%	-0.86%	0.93%	0.02%	2.01%	1.52%	0.06%	1.33%	-0.59%	0.08%	2.01%
2011	0.01%	0.14%	2.56%	2.32%	1.57%	2.66%	0.90%	-1.81%	2.22%	1.18%	1.13%	-0.85%	12.03%
2010	11.74%	-0.78%	0.96%	6.14%	-1.53%	7.32%	-6.21%	1.79%	1.97%	2.26%	1.02%	0.70%	25.38%
2009	1.32%	-7.66%	-2.68%	1.43%	6.01%	7.04%	-4.30%	3.49%	1.42%	4.46%	1.31%	-7.04%	4.81%
2008				8.05%	4.05%	0.09%	0.76%	0.57%	-0.03%	-0.48%	1.55%	0.07%	14.63%

The Plutus Grain Strategy is a discretionary, diversified grain strategy designed to capture returns from the grain markets with a low correlation to traditional assets. This methodology prioritizes capital preservation and seeks to provide returns at a low level of volatility when compared to most other grain strategies. *Performance prior to September 2010 is proprietary pro forma for 2/20 fees.*

Growth of \$1,000



Return Analysis	Plutus	BH CTA ¹	HFRX COM ¹
Growth \$1,000	\$ 1,606	\$ 1,350	\$ 918
Cumulative Return	60.58%	34.98%	(8.18%)
Average Gain	1.48%	0.87%	1.11%
Average Loss	(1.62%)	(0.82%)	(1.10%)
Annualized Return	3.56%	1.78%	(0.50%)

Investment Terms

Liquidity	Daily
Minimum Investment	\$250k
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Max Margin:Equity	5%
Leverage Available	5:1
NFA ID	0398233
Contact	info@typhoncap.com

Annual Returns

	Plutus	BH CTA ¹	HFRX COM ¹
2025	(1.12%)	(0.29%)	(0.84%)
2024	(3.60%)	2.97%	3.78%
2023	(9.80%)	0.10%	(1.48%)
2022	0.93%	5.74%	3.75%
2021	6.41%	2.36%	(0.84%)
2020	(0.04%)	2.85%	4.20%
2019	(0.29%)	1.28%	4.84%
2018	0.20%	2.01%	(3.25%)
2017	3.80%	1.68%	2.51%
2016	(4.72%)	(4.72%)	(1.03%)
2015	7.12%	12.09%	(1.76%)
2014	(2.41%)	(1.85%)	(3.08%)
2013	5.24%	(1.46%)	(1.94%)
2012	2.01%	(1.65%)	2.32%
2011	12.03%	(3.11%)	(9.80%)
2010	25.38%	7.03%	(5.01%)
2008	14.63%	6.72%	(3.00%)

Volatility Analysis

% Positive	61.76%	57.35%	48.04%
Max Drawdown	(16.96%)	(10.74%)	(23.56%)
Largest Gain	11.74%	3.54%	3.80%
Largest Loss	(7.66%)	(2.94%)	(4.86%)
σ	7.98%	3.96%	4.95%

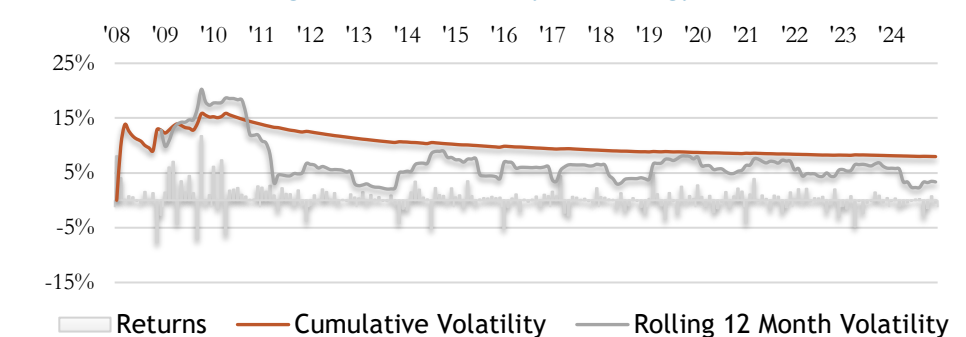
Risk Return Ratios

Sharpe Ratio	0.45	0.47	-0.08
Sortino Ratio	0.72	0.76	-0.10

Risk Analysis

r		-0.010	-0.069
r ²		0.000	0.005
Downside Dev.	1.44%	0.70%	1.05%
Skewness	0.50	0.27	-0.27
Kurtosis	4.77	0.59	0.81

Cumulative vs. Rolling 12 Month Volatility for Strategy



DISCLAIMER: Performance figures are a composite of returns net of all fees and expenses. Performance prior to September 2010 are pro forma for 2/20 fees. All performance is calculated net of all expenses, management fees and incentive fees. 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 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.