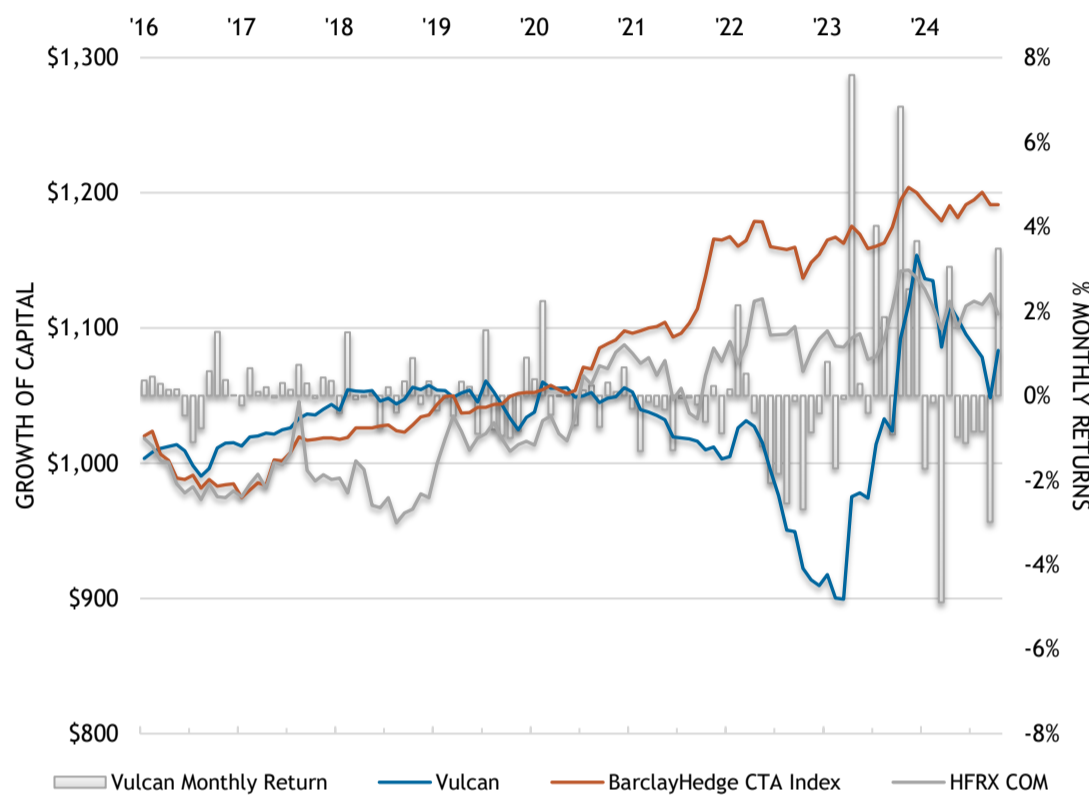


Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2025	-0.85%	-2.99%	3.48%										-0.36%
2024	1.86%	-0.92%	6.84%	2.52%	3.66%	-1.73%	-0.17%	-4.89%	3.05%	-0.98%	-1.12%	-0.85%	7.27%
2023	-2.55%	-0.13%	-2.69%	-0.87%	-0.42%	0.80%	-1.72%	-0.08%	7.59%	0.28%	-0.41%	4.02%	3.82%
2022	-0.05%	-0.21%	-0.62%	0.23%	-0.89%	0.15%	2.14%	0.52%	-0.41%	-1.20%	-2.07%	-1.85%	-4.26%
2021	0.24%	-0.74%	0.31%	0.09%	0.67%	-0.31%	-1.31%	-0.15%	-0.25%	-0.33%	-1.29%	-0.06%	-3.13%
2020	-0.80%	-0.95%	-1.00%	-0.84%	0.90%	0.39%	2.24%	-0.45%	-0.01%	0.02%	-0.70%	0.13%	-1.07%
2019	-0.40%	0.34%	0.89%	-0.20%	0.34%	-0.35%	-0.06%	-0.48%	0.33%	0.21%	-0.90%	1.55%	1.27%
2018	0.73%	0.29%	-0.06%	0.43%	0.35%	-0.41%	1.50%	-0.09%	-0.03%	0.05%	-0.77%	0.20%	2.19%
2017	-0.77%	0.58%	1.51%	0.37%	0.01%	-0.23%	0.65%	0.09%	0.20%	-0.05%	0.30%	0.14%	2.80%
2016						0.36%	0.45%	0.28%	0.14%	0.15%	-0.47%	-1.10%	-0.19%

The Vulcan Metals Strategy is a very limited SMA of the Vulcan Metals Fund managed by James Gallo, Ed Smith, and Anthony Cicileo. Utilizing a global network of information on mining, usage, historical movements, and need, as well as proprietary research, the methodology is exacting yet flexible enough to capitalize on daily market irregularities. Vulcan trades a variety of metals including copper, gold, silver, platinum, and palladium. Vulcan adapts to changing market conditions, the strategy employs intra-commodity spreads to target low volatility returns.

Growth of \$1,000



Annual Returns

	Vulcan	BH CTA <sup>1</sup>	HFRX COM <sup>1</sup>
2025	(0.36%)	-0.29%	(0.84%)
2024	7.27%	2.97%	3.78%
2023	3.82%	0.10%	(1.48%)
2022	(4.26%)	5.74%	3.75%
2021	(3.13%)	2.36%	(0.84%)
2020	(1.07%)	2.85%	4.20%
2019	1.27%	1.28%	4.84%
2018	2.19%	2.01%	(3.25%)
2017	2.80%	1.68%	2.51%
2016	(0.19%)	(0.87%)	(1.73%)

Volatility Analysis

% Positive	47.17%	64.15%	53.77%
Max Drawdown	(16.12%)	(4.81%)	(8.57%)
Largest Gain	7.59%	2.43%	3.80%
Largest Loss	(4.89%)	(1.97%)	(4.86%)
$\sigma$	5.54%	2.61%	4.91%

Risk Return Ratios

Sharpe Ratio	0.17	0.77	0.27
Sortino Ratio	0.31	1.33	0.40

Risk Analysis

r		0.276	0.184
r <sup>2</sup>		0.076	0.034
Downside Dev.	0.87%	0.44%	0.95%
Skewness	1.69	0.20	-0.18
Kurtosis	7.52	1.35	0.86

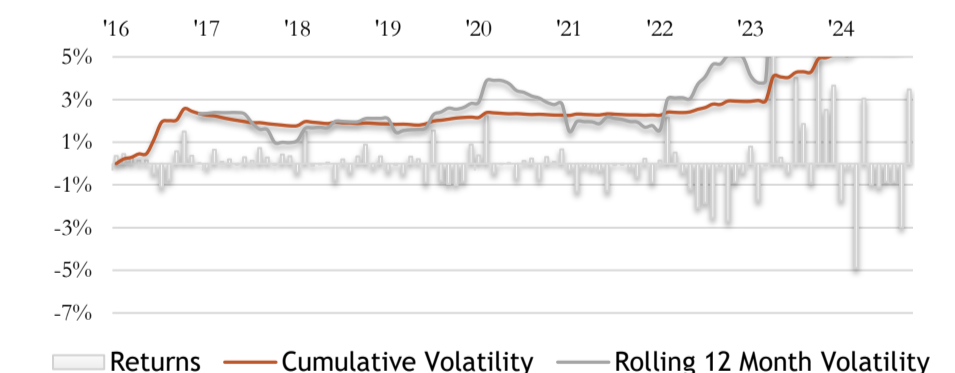
Return Analysis

	Vulcan	BH CTA <sup>1</sup>	HFRX COM <sup>1</sup>
Growth of \$1,000	\$ 1,083	\$ 1,191	\$ 1,110
Cumulative Return	8.34%	19.13%	11.04%
Average Gain	1.09%	0.56%	1.13%
Average Loss	(0.83%)	(0.53%)	(1.08%)
Annualized Return	0.94%	2.00%	1.19%

Investment Terms

Liquidity	Daily
AUM	\$9M
Minimum Investment	\$10M SMA
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Margin:Equity Max	10%
Leverage Available	5:1
NFA ID	0398233
Contact	info@typhoncap.com jasmina.midzic@typhoncap.com

Cumulative vs. Rolling 12 Month Volatility



DISCLAIMER: Performance is a composite of client accounts net of actual 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.<sup>1</sup> 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.

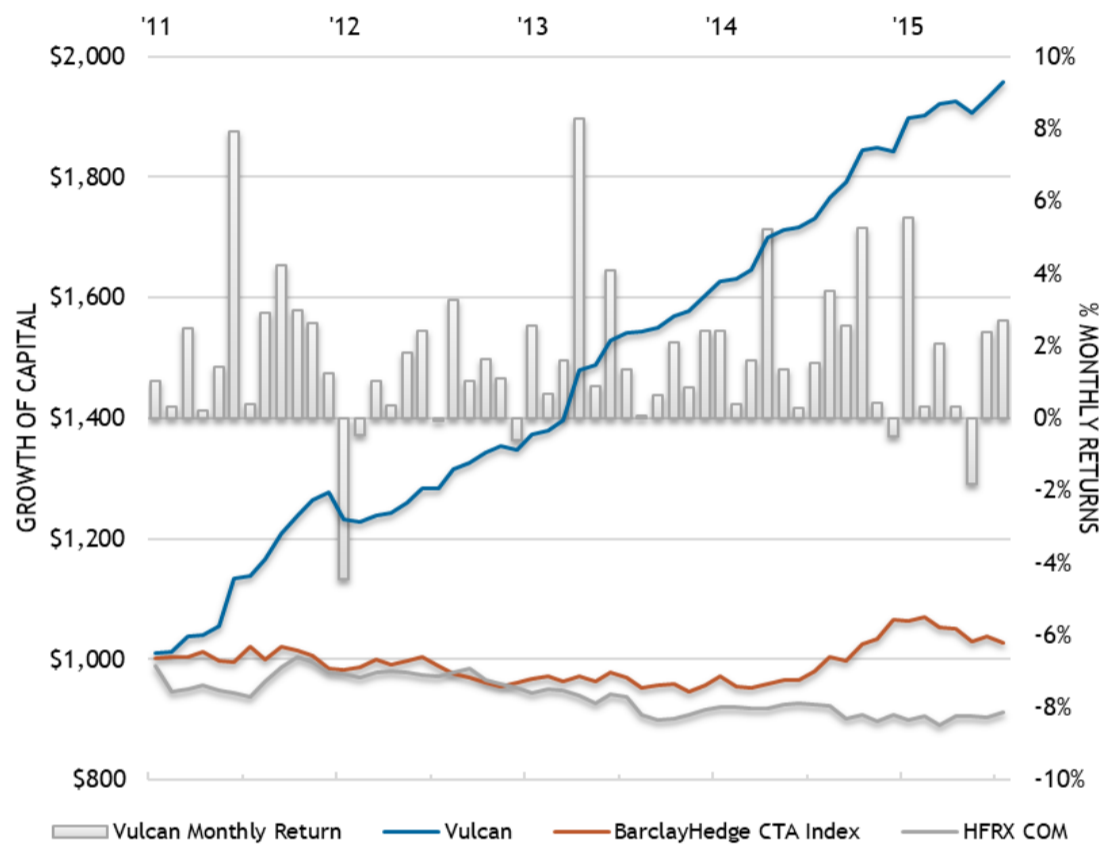


### Proprietary Monthly Performance Pro Forma for Fees and Commissions

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2016	2.04%	0.31%	-1.81%	2.37%	2.70%								5.61%
2015	1.60%	5.23%	1.35%	0.29%	1.54%	3.50%	2.54%	5.25%	0.42%	-0.49%	5.54%	0.32%	27.09%
2014	1.61%	8.29%	0.89%	4.07%	1.34%	0.08%	0.65%	2.10%	0.84%	2.42%	2.40%	0.39%	25.08%
2013	1.04%	0.34%	1.82%	2.40%	-0.06%	3.28%	1.03%	1.62%	1.08%	-0.60%	2.56%	0.67%	15.18%
2012	2.47%	0.19%	1.43%	7.93%	0.37%	2.92%	4.23%	2.97%	2.64%	1.24%	-4.44%	-0.47%	21.48%
2011											1.01%	0.33%	1.34%

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#### Growth of \$1,000



#### Return Analysis

	Vulcan	BH CTA <sup>1</sup>	HFRX COM <sup>1</sup>
Growth of \$1,000	\$ 1,958	\$ 1,193	\$ 1,129
Cumulative Return	95.78%	2.82%	(8.87%)
Average Gain	2.12%	1.09%	0.84%
Average Loss	(1.31%)	(1.01%)	(0.99%)
Annualized Return	20.90%	0.61%	(2.01%)

#### Annual Returns

	Vulcan	BH CTA <sup>1</sup>	HFRX COM <sup>1</sup>
2016	5.61%	(3.89%)	0.72%
2015	27.09%	12.09%	(1.76%)
2014	25.08%	(1.85%)	(3.08%)
2013	15.18%	(1.46%)	(1.94%)
2012	21.48%	(1.65%)	2.32%
2011	1.34%	0.33%	(5.29%)

#### Volatility Analysis

% Positive	89.09%	50.91%	45.45%
Max Drawdown	(4.91%)	(7.38%)	(11.24%)
Largest Gain	8.29%	3.07%	2.79%
Largest Loss	(4.44%)	(2.21%)	(4.15%)
$\sigma$	7.34%	4.49%	4.27%

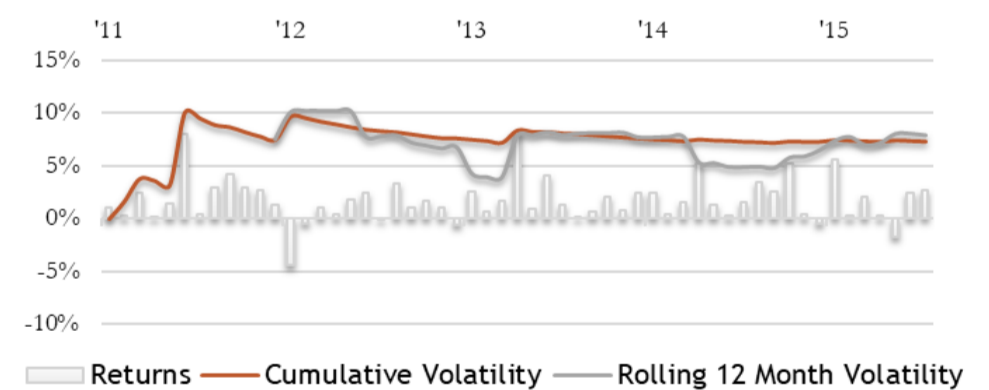
#### Risk Return Ratios

Sharpe Ratio	2.85	0.16	-0.45
Sortino Ratio	9.17	0.24	-0.56

#### Risk Analysis

r		0.217	0.125
r <sup>2</sup>		0.047	0.016
Downside Dev.	0.66%	0.84%	0.99%
Skewness	0.70	0.31	-0.53
Kurtosis	2.64	-0.36	1.70

#### Cumulative vs. Rolling 12 Month Volatility



DISCLAIMER: Performance prior to June 2016 is proprietary pro forma for 2/20 fees, at a 2.25M nominal account size, and an estimated \$1,000 per month in extra commissions to reflect non-member rates by NAV Consulting, Inc.

Performance from June 2016 through February 2017 is a composite of client managed accounts net of actual 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.<sup>1</sup> 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](http://barclayhedge.com) and [standardandpoors.com](http://standardandpoors.com). 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.