

Typh⁶n Capital Management

Introduction

TYPHON CAPITAL MANAGEMENT, LLC IS REGISTERED WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") AND WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") AS A REGISTERED INVESTMENT ADVISOR.

PURSUANT TO AN EXEMPTION FROM THE CFTC IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE INVESTORS. A PPM FOR THESE POOLS IS NOT REQUIRED TO BE, AND HAS NOT BEEN FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF A PRIVATE PLACEMENT MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY PPM FOR THESE POOLS.

PURSUANT TO RULE 506(B) OF REGULATION D, THIS POOL IS OFFERED AS A PRIVATE OFFERING UNDER SECTION 4(A)(2) AND ITS INVESTORS ARE LIMITED TO CERTAIN QUALIFIED INVESTORS.

TYPHON CAPITAL MANAGEMENT, LLC IS AN APPOINTED REPRESENTATIVE OF STARMARK INVESTMENT MANAGEMENT LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

LISTED DERIVATIVES RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE." THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR BY YOUR TRADING ADVISOR SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THE RELEVANT OFFERING DOCUMENTS CONTAIN A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE INCLUDING THE DESCRIPTION OF PRINCIPAL RISK FACTORS IN THE RELEVANT OFFERING DOCUMENTS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

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 CRYPTOCURRENCY PROGRAM, LEONIDAS CRYPTOCURRENCY FUND, AND ITS' LEONIDAS MACRO FUND, ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND THE LEONIDAS CRYPTOCURRENCY PROGRAM, LEONIDAS CRYPTOCURRENCY FUND, 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.

SECURITIES RISK DISCLOSURE STATEMENT

THIS PRESENTATION, FURNISHED ON A CONFIDENTIAL BASIS TO THE RECIPIENT, IS NEITHER AN OFFER TO SELL, NOR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES, INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES. THIS PRESENTATION IS SUBJECT TO A MORE COMPLETE DESCRIPTION AND DOES NOT CONTAIN ALL OF THE INFORMATION NECESSARY TO MAKE AN INVESTMENT DECISION, INCLUDING, BUT NOT LIMITED TO, THE RISKS, FEES AND INVESTMENT STRATEGIES TYPHON CAPITAL MANAGEMENT, LLC (THE "FIRM"). ANY OFFERING IS MADE ONLY PURSUANT TO THE RELEVANT INFORMATION CONTAINED WITHIN THE MANAGED ACCOUNT AGREEMENT, TOGETHER WITH THE CURRENT FINANCIAL STATEMENTS, IF AVAILABLE, ALL OF WHICH MUST BE READ IN THEIR ENTIRETY. NO OFFER FOR ANY INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES WILL BE MADE OR ACCEPTED PRIOR TO RECEIPT BY AN OFFEREE OF THESE DOCUMENTS AND THE COMPLETION OF ALL APPROPRIATE DOCUMENTATION.

THIS PRESENTATION IS NOT AN ADVERTISEMENT AND IS NOT INTENDED FOR PUBLIC USE OR DISTRIBUTION AND IS INTENDED EXCLUSIVELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE FIRM. THIS PRESENTATION IS NOT TO BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON WITHOUT PRIOR CONSENT OF THE FIRM. RETURNS PRESENTED MAY BE GROSS RETURNS, WHICH ARE RETURNS BEFORE ALL OPERATIONAL EXPENSES, MANAGEMENT FEES AND PERFORMANCE-BASED COMPENSATION AND ASSUMES REINVESTMENT OF ALL DISTRIBUTIONS OR NET RETURNS, WHICH ARE RETURNS AFTER ALL OPERATIONAL EXPENSES, MANAGEMENT FEES AND PERFORMANCE-BASED COMPENSATION AND ASSUMES REINVESTMENT OF ALL DISTRIBUTIONS. AN INDIVIDUAL INVESTOR'S RETURN MAY VARY BASED ON INVESTOR SPECIFIC INVESTMENT RESTRICTIONS OUTLINED IN THE INVESTOR'S MANAGED ACCOUNT AGREEMENT ALONG WITH DIFFERENT FEE ARRANGEMENTS AND THE TIMING OF CAPITAL TRANSACTIONS. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** RETURNS PRESENTED ASSUME AN ANNUAL MANAGEMENT FEE OF 1.5%. CURRENT FIRM'S PERFORMANCE MAY BE HIGHER OR LOWER THAN PERFORMANCE SHOWN. THE PERFORMANCE INFORMATION SHOWN IN THIS PRESENTATION HAS NOT BEEN AUDITED.

REFERENCE IN THIS PRESENTATION ARE MADE TO VARIOUS FINANCIAL INDICES FOR COMPARATIVE PURPOSES ONLY. THE INVESTMENT STRATEGY MAY BE LESS DIVERSIFIED THAN SUCH INDICES. IN ADDITION, SUCH INDICES MAY REFLECT POSITIONS THAT ARE NOT WITHIN THE FIRM'S INVESTMENT STRATEGY. AN INVESTMENT IN ANY FIRM INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES IS SPECULATIVE AND MAY INVOLVE A HIGH DEGREE OF RISK. AN INVESTMENT IN A FIRM INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICE IS NOT SUITABLE FOR ALL INVESTORS. THERE CAN BE NO ASSURANCE THAT THE FIRM'S INVESTMENT PRODUCTS OR INVESTMENT ADVISORY SERVICES WILL ACHIEVE THEIR INVESTMENT OBJECTIVES, AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY FROM YEAR TO YEAR. INVESTORS MAY LOSE ALL OR SUBSTANTIALLY ALL OF THEIR INVESTMENT.

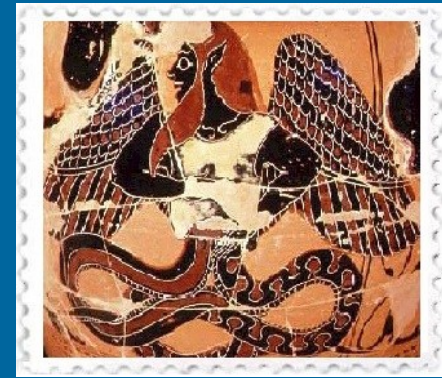
THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES MAY USE LEVERAGE. ANY EVENT WHICH ADVERSELY EFFECTS THE VALUE OF AN INVESTMENT MADE WITH THE USE OF LEVERAGE WILL BE MAGNIFIED. INVESTMENTS IN THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES MAY INVOLVE A HIGH DEGREE OF RISK AND VOLATILITY AND CAN BECOME ILLIQUID. SUCH RISKS MAY INCLUDE, WITHOUT LIMITATION, RISK OF ADVERSE OR UNANTICIPATED MARKET DEVELOPMENTS, RISK OF COUNTERPARTY OR ISSUER DEFAULT AND RISK OF ILLIQUIDITY.

NOTE: THIS IS ONLY A SUMMARY OF SOME OF THE POTENTIAL RISKS OF INVESTING IN THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES. FOR A MORE DETAILED DESCRIPTION OF THE RISKS, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THEIR MANAGED ACCOUNT AGREEMENT WITH THE FIRM PRIOR TO MAKING A DECISION TO INVEST. ANY INVESTMENT IN THE FIRM'S INVESTMENT PRODUCTS OR INVESTMENT ADVISORY SERVICES WILL BE SUBJECT TO APPLICABLE ADVISORY FEES AND EXPENSES. THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES ARE SELECTED BY, AND WILL VARY IN THE SOLE DISCRETION OF THE FIRM'S MANAGERS AND ARE SUBJECT TO AVAILABILITY AND MARKET CONDITIONS, AMONG OTHER THINGS, UNLESS THE INVESTMENT RESTRICTIONS WITHIN THE MANAGED ACCOUNT AGREEMENT HAS BEEN AMENDED TO STATE OTHERWISE. THE DESCRIPTIONS HEREIN OF THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES, THE CHARACTERISTICS OF ITS INVESTMENTS, INVESTMENT PROCESS, OR INVESTMENT STRATEGIES AND STYLES MAY NOT BE FULLY INDICATIVE OF ANY PRESENT OR FUTURE INVESTMENTS, ARE NOT INTENDED TO REFLECT PERFORMANCE AND MAY BE CHANGED IN THE DISCRETION OF THE FIRM'S MANAGERS. NO REPRESENTATION IS MADE THAT THE FIRM'S OR ITS MANAGERS' RISK MANAGEMENT PROCESS OR INVESTMENT PRODUCTS OR INVESTMENT ADVISORY SERVICES WILL OR ARE LIKELY TO BE ACHIEVED OR SUCCESSFUL OR THAT ANY INVESTMENTS WILL MAKE ANY PROFIT OR WILL NOT SUSTAIN LOSSES.

ANY ASSUMPTIONS, ASSESSMENTS, INTENDED TARGETS, STATEMENTS OR THE LIKE (COLLECTIVELY, "STATEMENTS") REGARDING FUTURE EVENTS OR WHICH ARE FORWARD-LOOKING CONSTITUTE ONLY SUBJECTIVE VIEWS, OUTLOOKS, ESTIMATIONS OR INTENTIONS, ARE BASED UPON THE FIRM'S EXPECTATIONS, INTENTIONS OR BELIEFS, SHOULD NOT BE RELIED ON, ARE SUBJECT TO CHANGE DUE TO A VARIETY OF FACTORS, INCLUDING FLUCTUATING MARKET CONDITIONS, AND ECONOMIC FACTORS, AND INVOLVE INHERENT RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, MANY OF WHICH CANNOT BE PREDICTED OR QUANTIFIED AND ARE BEYOND THE FIRM'S AND ITS MANAGERS' CONTROL. FUTURE AND ACTUAL RESULTS (INCLUDING ACTUAL COMPOSITION AND INVESTMENT CHARACTERISTICS OF EXISTING AND FUTURE INVESTMENTS) COULD DIFFER MATERIALLY FROM THOSE SET FORTH IN, CONTEMPLATED BY, OR UNDERLYING THESE STATEMENTS. IN LIGHT OF THESE RISKS AND UNCERTAINTIES, THERE CAN BE NO ASSURANCE AND NO REPRESENTATION IS GIVEN THAT THESE STATEMENTS ARE NOW OR WILL PROVE TO BE ACCURATE OR COMPLETE IN ANY WAY. THE FIRM UNDERTAKES NO RESPONSIBILITY OR OBLIGATION TO REVISE OR UPDATE SUCH STATEMENTS.

Typhon Introduction

Typhon Capital Management is a multi-strategy hedge fund specializing in tactical trading strategies designed to be uncorrelated to traditional markets under most market conditions and have strong negative correlation during periods of stress. Typhon dedicates itself to developing unique strategies that are truly differentiated and perform when almost everything else on earth fails. Typhon uses our unique, modular strategies as building blocks to design bespoke products to meet each investor's individual needs.



Name: Ty·phon

Pronunciation: \ 'tī- ,fān \

Etymology: Latin, from Greek Typhōn

n: (Greek mythology) a monster with a hundred heads and one of the whirlwinds; son of Typhoneus and Echidna; father of Cerberus and the Chimera and the Sphinx.

n: a leading multi-strategy hedge fund founded in 2008 to be an incubator of emerging managers supported by institutional infrastructure to enable clients to create custom portfolios with a single operational due diligence. Typhon has continually improved upon that platform to facilitate fully in-house multi-strategy solutions.

Typhon has a wide range of portfolio managers running differentiated strategies including global macro, hedged equity long-short, cross-exchange arbitrage, commodity roll arbitrage, relative value, market structure arbitrage, medium-frequency quant, low frequency quant, and systematic market structure.

Typhon also creates custom solutions with modular access to our individual managers in single-manager funds, managed accounts, or in custom portfolios on our Argos Alternative Funds US and Cayman platforms or on investment bank swap platforms. We also offer the ability for non-US investors to invest via exchange traded note wrappers into our funds issued by Bank of New York.



Argos Alternative Funds

Typhon's Argos Alternative Funds Platform allows investors to access Typhon's unique tactical trading strategies with low minimum investment sizes within pooled, limited-liability structures in either the U.S. or Cayman Islands. Investors may invest in any individual strategy independently or create custom portfolios. Argos utilizes top service providers such as BMO for custody, KPMG for audit, Foley & Lardner for legal, and NAV Consulting for administration. We also allow non-US investment into our funds via Exchange Traded Notes issued by Bank of New York.

	Trade Generation	Sortino Ratio	Annualized Return
Leonidas Cryptocurrency	Multi-Strategy	3.54	41.5%
Vulcan Metals	Discretionary	2.85	10.1%
Takahē Global Quantitative	Systematic	0.16	0.7%

Please see each strategy's one-page performance summary and offering materials for detailed information about the above calculations. Futures trading is inherently risky and past performance is not necessarily indicative of future returns. Typhon Capital Management only provides services for Qualified Eligible Participants and non-US Investors. Strategies with less than 12 months track record do not have annualized return statistics. Please see each strategy's Disclosure Document for risks inherent with the use of notional funding.

Futures SMAs

Typhon strives to offer sophisticated clients maximum flexibility in structuring its strategies. All of our futures-based strategies are available individually in separately managed accounts with daily liquidity, position-level transparency, cross-margining, and the choice of virtually any clearing broker. Returns for SMAs are quoted at 1x and both returns and risks can be multiplied using notional funding for clients who understand the risks inherent in notional funding. Clients may also structure their own custom portfolios or provide specifications for Typhon to construct and manage one for them.

	Trade Generation	Sortino Ratio	Annualized Return	Notional Funding Available
Athena Quantitative	Systematic	6.7	20.5%	1:1
Vulcan Ultra	Discretionary	2.6	46.8%	3:1
Zephyrus Livestock	Discretionary	1.4	10.5%	3:1
Cartesio Quantitative	Systematic	1.1	2.6%	7:1
Mercurio Quantitative	Systematic	1.1	3.5%	3:1

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Long/Short Equity

Typhon offers unique long/short equity products to complement futures strategies. The S-Squared team utilizes the Minimum Variance Value Portfolio (MVVP) methodology which is designed to utilize volatility and value factors to derive a robust portfolio of stocks with desirable characteristics while mitigating salient risks. MVVP's portfolio consists of S&P 500 constituents (excluding financials and utilities) and implements a bottom-up, multi-stage, multi-factor quantitative ranking methodology based on the S-Squared group's extensive academic and market expertise in volatility trading and fundamental valuation analytics. Additionally, Leonidas also offers a systematic trading strategy born from his +20 years of trading experience using a first-principles approach.

These strategies are available in SMAs, single strategy funds, and custom portfolios and will be core allocations in Typhon's forthcoming all-weather multi-strategy fund.

	Trade Generation	Sortino Ratio	Annualized Return	Leverage Available
S² Large Cap Dynamic Hedge	Systematic	1.3	7.7%	3x
S² Long Only 1.5x	Systematic	1.2	17.3%	None
S² Macro Strategy	Systematic	0.9	4.9%	2x
Leonidas Systematic Macro	Systematic	6.2	26.7%	3x

Please see each strategy's one-page performance summary and offering materials for detailed information about the above calculations. Long/short equities trading is inherently risky and past performance is not necessarily indicative of future returns. Typhon Capital Management only provides securities-related advisory services for Accredited Investors and non-US Investors. Strategies with less than 12 months track record do not have annualized return statistics. Please see each strategy's Disclosure Document for risks inherent with the use of notional funding.

Correlation Matrix

Typhon's strategies are highly uncorrelated from broad markets and the CTA indices. In addition, their return streams are almost completely independent of one another. Typhon's manager selection team also takes great care to identify differentiated return drivers designed to avoid autocorrelation in periods of stress.

	Vulcan Metals Ultra	Plutus Grain	Zephyrus Livestock	Athena Quantitative	Mercurio Quantitative	Cartesio Quantitative	Leonidas Cryptocurrency	Leonidas Energy	Leonidas Macro	Leonidas Systematic Macro	S ² Macro Strategy	S ² Large Cap Dynamic Hedge	S ² Long Only 1.5x	S ² Alpha Capture	BarclayHedge CTA Index	BTC USD	HFRX Commodity Index	HFRI Macro	SocGen CTA Index	SGP 500 Index
Vulcan Metals Fund	0.12	-0.03	0.12	-0.28	-0.11	0.16	0.03	0.03	-0.01	0.07	-0.05	-0.04	-0.02	0.24	0.25	0.00	0.07	0.12	0.12	-0.13
Vulcan Metals Ultra		-0.29	-0.20	-0.21	0.27	0.14	0.00	-0.07	0.19	-0.12	0.18	0.01	0.04	0.23	-0.41	0.09	-0.48	-0.08	-0.50	0.10
Plutus Grain			-0.13	0.10	0.13	0.13	0.25	0.09	0.24	0.14	0.10	0.23	0.17	0.02	-0.11	0.19	-0.05	0.01	0.04	0.04
Zephyrus Livestock				0.03	-0.12	-0.10	-0.04	-0.08	-0.15	0.17	-0.18	0.12	0.12	0.31	0.13	-0.10	-0.02	0.11	0.12	0.01
Athena Quantitative					0.16	-0.08	-0.05	0.21	-0.08	-0.47	0.12	0.17	0.21	-0.06	-0.11	0.16	0.00	0.03	-0.04	0.20
Mercurio Quantitative						0.15	-0.12	0.56	0.12	0.10	0.08	-0.01	-0.16	-0.17	-0.13	-0.24	-0.22	-0.30	-0.17	-0.15
Cartesio Quantitative							0.07	0.32	0.25	0.32	0.17	0.18	0.11	0.32	-0.09	0.10	0.01	-0.04	-0.10	0.15
Leonidas Cryptocurrency								0.06	0.82	0.27	-0.03	0.17	0.14	0.37	0.27	0.41	0.24	0.37	0.18	0.15
Leonidas Energy									0.31	-0.24	0.09	-0.01	-0.19	0.08	-0.04	0.01	-0.12	-0.27	-0.10	-0.17
Leonidas Macro										0.31	0.17	0.15	0.07	0.46	0.05	0.34	0.06	0.19	-0.02	0.12
Leonidas Systematic Macro											0.23	0.38	0.57	0.25	0.29	0.53	0.49	0.22	0.45	0.58
S ² Macro Strategy												0.60	0.62	0.37	-0.19	0.20	-0.10	0.33	-0.19	0.66
S ² Large Cap Dynamic Hedge													0.93	0.63	0.00	0.29	0.02	0.55	-0.04	0.77
S ² Long Only 1.5x														0.52	-0.06	0.36	0.10	0.57	0.01	0.81
S ² Alpha Capture															0.29	0.34	0.19	0.52	0.34	0.00
BarclayHedge CTA Index																0.13	0.57	0.45	0.49	-0.03
BTC USD																	0.23	0.36	0.13	0.41
HFRX Commodity Index																		0.53	0.66	0.14
HFRI Macro																			0.46	0.53
SocGen CTA Index																				-0.06

Argos Alternative Funds

Single manager funds available on our US or Cayman platforms

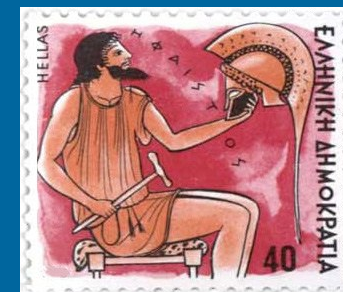
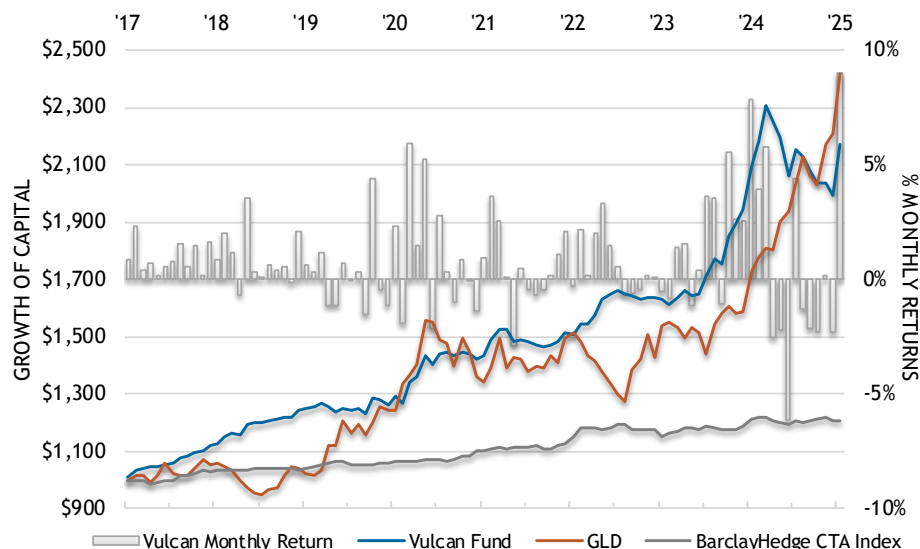
Vulcan Metals Fund

A REPLICATION OF A METALS TRADING DESK WITHIN A FUND

Year	Monthly Net Performance- Fund as a Whole												%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2025	0.15%	-2.29%	9.03%												6.69%
2024	2.62%	2.54%	7.84%	3.97%	5.81%	-2.54%	-2.24%	-6.15%	4.43%	-1.30%	-2.13%	-2.27%			10.05%
2023	0.17%	0.10%	-0.55%	-0.81%	1.40%	1.55%	-1.14%	0.42%	3.62%	3.53%	-1.03%	5.52%			13.28%
2022	1.05%	2.05%	-0.30%	2.19%	0.15%	2.04%	3.31%	1.44%	0.57%	-0.61%	-0.60%	-0.48%			11.26%
2021	-0.06%	-1.36%	0.91%	3.64%	2.58%	0.02%	-2.92%	0.47%	-0.44%	-0.66%	-0.48%	0.15%			1.70%
2020	-0.44%	-1.17%	2.29%	-1.95%	5.95%	1.48%	5.24%	-2.12%	2.75%	0.33%	-1.02%	0.82%			12.44%
2019	-0.13%	2.08%	0.65%	0.30%	1.18%	-1.17%	-1.15%	0.67%	-0.10%	0.31%	-1.55%	4.36%			5.44%
2018	0.13%	1.63%	0.85%	2.02%	1.14%	-0.69%	3.53%	0.30%	0.03%	0.61%	0.39%	0.55%			10.94%
2017			0.84%	2.34%	0.37%	0.72%	0.16%	0.51%	0.80%	1.53%	0.52%	1.49%			9.66%

	Vulcan	GLD ¹
Annualized Return	10.06%	11.54%
Sharpe Ratio	1.25	0.89
Sortino Ratio	2.85	1.79
Volatility (σ)	7.95%	13.31%
Max Drawdown	-13.74%	-18.08%
Largest Gain	9.03%	10.79%
Largest Loss	-6.15%	-7.15%
Correlation (ρ)		0.216

Fee Structure	2%/20% with HWM
Minimum Investment	\$100k
Liquidity	Quarterly
Administrator	NAV Consulting
Auditor	KPMG
Custodian	BMO
Legal	Foley & Lardner
Prime Broker	RJ O'Brien



The Vulcan Metals Fund replicates many of the edge-laden strategies run on a traditional bank metals trading desk managed by Typhon partners 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 structure 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. Vulcan focuses on the highest risk-adjusted opportunities, many of which involve taking the cash-inefficient side of the trade to arbitrage premia created by counterparties who refuse to enter into fully-funded trades like taking title to warrants on physical commodities and cross-exchange arbitrage.

DISCLAIMER: Performance of the Vulcan Metals Fund as a whole net of all fees and expenses. YTD returns are calculated for capital invested from January 1 and reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures.¹Any 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 hedgefundresearch.com.

Vulcan Metals Note

A REPLICATION OF A METALS TRADING DESK WITHIN A FUND

Given the similarity of our Vulcan Metals Fund's return stream at 5% volatility to pre-QE fixed income and its extremely low cross-correlation to other asset classes, we have launched an exchange-listed note wrapper on the Austrian Stock Exchange via ISIN: XS2324777098 - Common Code: 232477709. The note was structured in conjunction with U.K.-based Sequence Capital, a private lending platform. The notes benefit from institutional counterparties such as Bank of New York and are centrally cleared by Euroclear / Clearstream.

The Vulcan Metals Note gives European and other non-US investors a much easier investment process and, in many cases, preferred tax treatment to investing in a Cayman feeder. The minimum investment is 100,000 euros-per-note and they are available in increments of 1,000.

If you'd like to view the note or marketing materials, directly ask us questions about the fund, or execute an immediate investment, [you can visit our page on the LYNK platform by clicking here.](#)

Tradable Feeder Note		Available on Austrian Stock Exchange
ISIN: XS2324777098	Paying Agent: BNY MELLON	Auditor:  BDO IDEAS PEOPLE TRUST
Vulcan Metals - Series 007	Clearing:  euroclear  clearstream <small>Deutsche Börse Group</small>	Exchange Listing:  wiener borse
lynk.trading@lynkcm.com	Corporate and Trustee Services: O C O R I A N	Price Distributor:  SIX <small>Financial Information</small>

Leonidas Cryptocurrency Fund

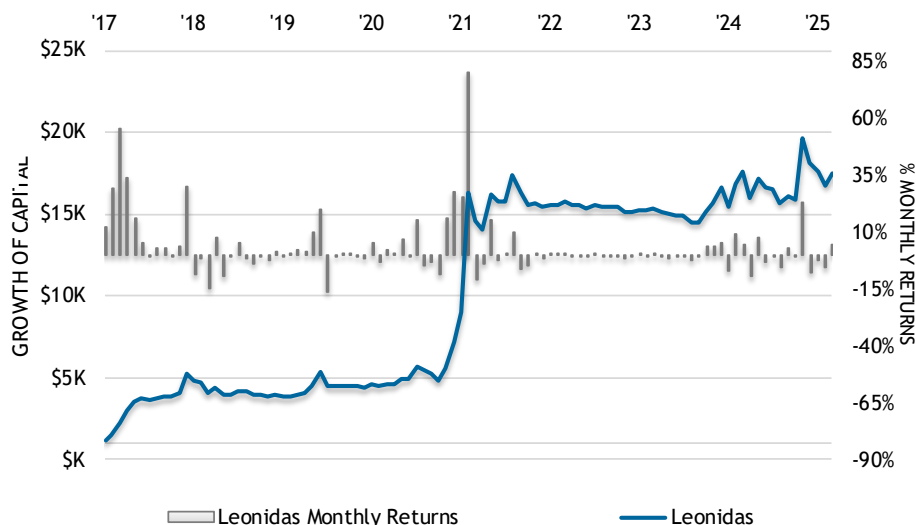
A DISCIPLINED, RISK-MANAGED APPROACH TO DIGITAL ASSETS



Year	Monthly Net Performance - Fund as a Whole												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2025	-2.57%	-5.28%	4.82%											-3.27%
2024	-6.91%	9.23%	4.61%	-9.61%	7.54%	-3.08%	-0.50%	-5.29%	2.83%	-1.14%	23.17%	-7.77%		9.06%
2023	0.63%	-0.03%	0.39%	-0.78%	-1.20%	-0.61%	-0.14%	-2.57%	-0.06%	4.08%	4.07%	5.63%		9.47%
2022	0.56%	0.55%	0.88%	-0.93%	-0.39%	-0.96%	1.14%	-0.53%	-0.01%	-0.10%	-1.77%	-0.18%		-1.76%
2021	25.68%	80.20%	-10.46%	-3.66%	15.15%	-2.60%	0.10%	10.32%	-5.90%	-4.82%	0.72%	-1.64%		114.70%
2020	5.18%	-2.95%	2.70%	0.38%	6.98%	-0.16%	15.42%	-4.77%	-3.06%	-8.41%	16.31%	28.12%		63.45%
2019	-1.08%	0.14%	2.01%	1.93%	9.90%	20.39%	-15.97%	-0.79%	0.12%	1.07%	-0.91%	-1.82%		11.84%
2018	-8.20%	-1.22%	-14.36%	7.58%	-9.23%	-0.24%	5.43%	-1.16%	-3.52%	-0.71%	-2.10%	1.18%		-25.19%
2017	12.48%	29.42%	55.89%	34.22%	16.40%	5.15%	-0.98%	2.82%	2.73%	-0.48%	4.05%	30.13%		425.41%

	Leonidas	BTCUSD ¹
Annualized Return	41.47%	71.51%
Sharpe Ratio	0.96	1.05
Sortino Ratio	3.54	2.30
Volatility (σ)	45.24%	78.84%
Max Drawdown	-26.07%	-75.57%
Largest Gain	80.20%	69.63%
Largest Loss	-15.97%	-37.77%
Correlation (ρ)		0.374

Fee Structure	3%/30% with HWM
Minimum Investment	\$100k
Liquidity	Quarterly
Administrator	NAV Consulting
Auditor	KPMG
Custodian	BMO
Legal	Foley & Lardner
Prime Brokers	Coinbase Prime, GEMINI, Bittrex, Phillip Securities



The Leonidas Cryptocurrency Fund is managed by George Michalopoulos and trades a basket of cryptocurrencies such as Bitcoin and Ether, as well as exchange traded derivatives on cryptocurrencies, and take interests in cryptocurrency-related litigation. Leonidas uses a blend of discretionary strategies, many of which have been battled tested in extremely volatile and competitive commodity markets by Mr. Michalopoulos, who was formerly a senior energy derivatives portfolio manager for Citadel.

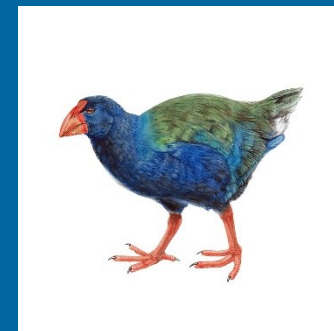
The strategies employed by the Fund are designed to capitalize on the volatility inherent in cryptocurrency markets, rather than making a binary bet on the asset class. The Fund currently uses Bittrex, Gemini, and Phillip Securities as its custodians. 2017 performance is live proprietary trading pro forma for 0/20. See page 2 of the Fund's tear sheet for returns pro forma to the fee structure for new investors.

DISCLAIMER: Performance for 2017 consists of live proprietary trading pro forma for 0/20 by Berkower LLC. Performance from January 2018 onward is the live performance of the Leonidas Cryptocurrency Fund net of all fees and expenses actually charged to investors (which may be lower in some cases than the Fund's stated fees) and is 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 MTM estimate. For more information regarding the indices included herein, see barclayshedge.com and coinmarketcap.com.

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 CRYPTOCURRENCY FUND ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND ITS LEONIDAS CRYPTOCURRENCY 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 MARKET. 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.

Takahē Global Quantitative Fund

SPREAD MOMENTUM + SYSTEMATIC TREND + DISCRETIONARY OPTION STRATEGIES



Year	Monthly Net Performance - Fund as a Whole												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2025	7.67%	-6.14%	1.47%											2.54%
2024	-0.28%	0.39%	2.91%	3.67%	-1.61%	-9.70%	2.12%	-1.72%	0.51%	0.20%	7.25%	0.14%	3.01%	
2023						-0.16%	-0.29%	2.40%	1.44%	1.03%	-2.93%	-5.48%	-4.15%	

	Takahē	BH ¹
Annualized Return	0.68%	1.73%
Sharpe Ratio	0.12	0.68
Sortino Ratio	0.16	1.27
Volatility (σ)	13.63%	2.57%
Max Drawdown	-12.94%	-2.05%
Largest Gain	7.67%	1.69%
Largest Loss	-9.70%	-0.90%
Correlation (ρ)		0.504

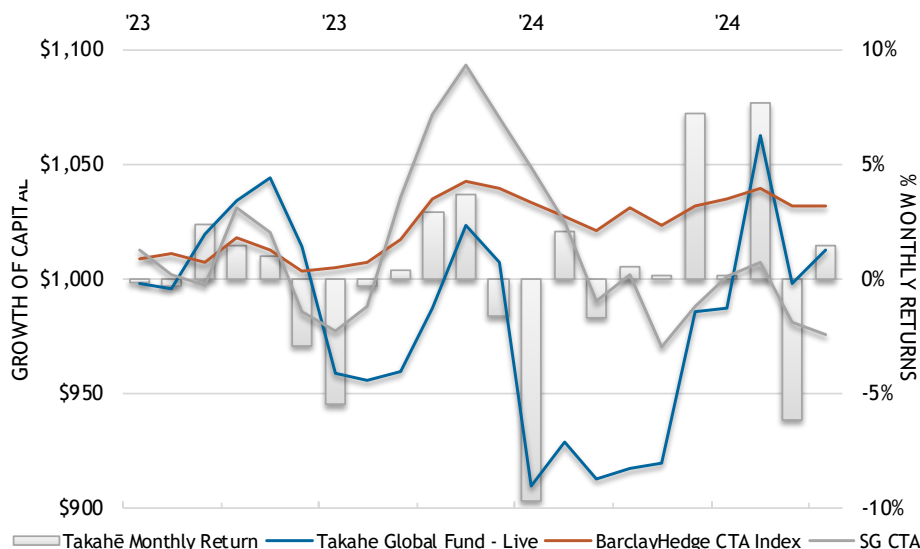
Fee Structure Class A Shares: 1.5% OR 15%, with HWM²

Minimum Investment Lesser of \$250k or USD-equivalent of €200k

Liquidity Quarterly

Prime Broker ADM

²\$20M limit on Class A Shares, 10% p.a. hurdle rate for the incentive fee



Takahē is a quantitative investment manager seeking to achieve absolute returns in all market environments.

Using a man + machine approach, Takahē combines several resilient momentum-based strategies into a single portfolio.

The Global Quantitative Program aims to participate in price trends in single markets and commodity calendar spreads. Options are used to manage concentrated portfolio risks and improve the Program's exposure to large positive outlier trades.

Takahē is operated by Moritz Seibert who has more than 20 years experience in systematic and derivatives trading.

DISCLAIMER: Performance of the Takahē Global Quantitative Fund as a whole net of all fees and expenses. YTD returns are calculated for capital invested from January 1 and reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. ¹Any 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 hedgefundresearch.com.

Separately Managed Accounts

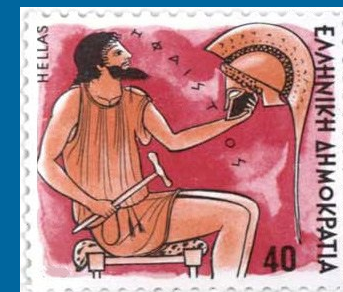
Single Manager SMAs shown with unlevered returns

Discretionary Commodities

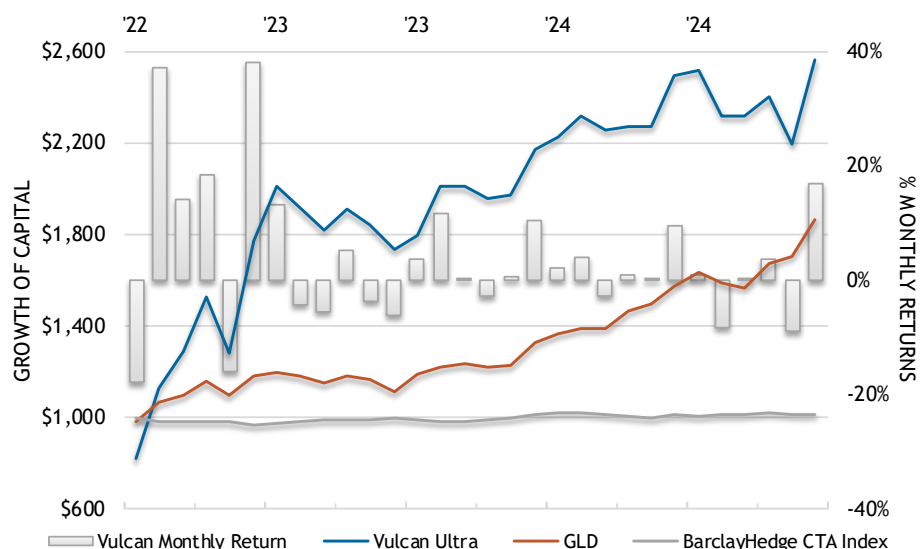
Vulcan Metals Ultra Strategy

A MORE DIRECTIONAL, HIGHER VOLATILITY METALS TRADING PROGRAM

Year	Monthly Net Performance												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2025	3.82%	-8.74%	16.94%											10.80%
2024	-2.74%	0.76%	10.49%	2.30%	4.10%	-2.65%	0.86%	0.05%	9.63%	1.00%	-8.15%	0.10%		15.32%
2023	18.43%	-15.88%	38.37%	13.13%	-4.38%	-5.40%	5.29%	-3.63%	-5.99%	3.76%	11.68%	0.04%		55.99%
2022										-17.76%	37.29%	14.19%		28.93%



	Vulcan	GLD ¹
Annualized Return	45.87%	28.26%
Sharpe Ratio	1.07	1.85
Sortino Ratio	2.58	4.71
Volatility (σ)	43.87%	14.14%
Max Drawdown	-17.76%	-7.22%
Largest Gain	38.37%	9.45%
Largest Loss	-17.76%	-5.37%
Correlation (ρ)		0.751
Fee Structure	2%/20% with HWM	
Minimum Investment	\$1M Fund, \$1M SMA	
Liquidity	Quarterly Fund, Daily SMA	
Administrator	NAV Consulting	
Auditor	KPMG (upon launch)	
Custodian	BMO	
Legal	Foley & Lardner	
Prime Broker	RJ O'Brien	



The Vulcan Metals Ultra Strategy was designed to be a combination of the relative value strategies used in the Vulcan Metals Fund and a much more aggressive directional trading approach. This provides a much higher volatility profile than the original fund, which replicated many of the edge-laden strategies run on a traditional bank metals trading desk.

The strategy is managed by Typhon partners James Gallo, Ed Smith, and Anthony Cicileo.

DISCLAIMER: Performance of the Vulcan Metals Ultra Strategy as a whole pro forma for a 1% management fee and 25% incentive fee. YTD returns are calculated for capital invested from January 1 and reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures.¹Any 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 hedgefundresearch.com.

Vulcan Metals Strategy

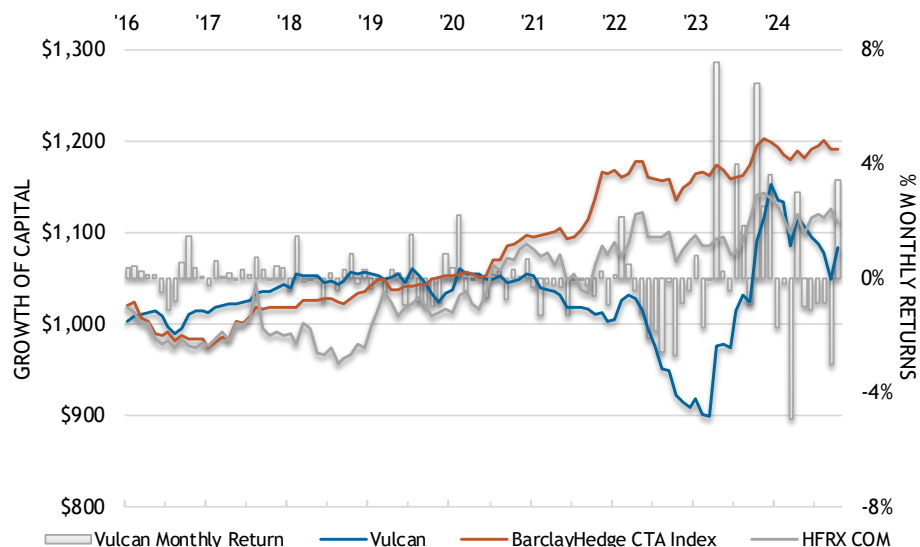
LOWER VOLATILITY, RELATIVE VALUE FUTURES AND OPTIONS IN AN SMA-FRIENDLY STRUCTURE



Year	Monthly Net Performance												%			
	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%	-0.85%	4.02%	7.27%	3.82%
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%	4.02%	4.02%	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%	-1.85%	-1.85%	-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%	-0.06%	-0.06%	-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%	0.13%	0.13%	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%	1.55%	1.55%	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%	0.20%	0.20%	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%	0.14%	0.14%	0.14%	2.80%
2016						0.36%	0.45%	0.28%	0.14%	0.15%	-0.47%	-1.10%	-1.10%	-1.10%	-1.10%	-0.19%

	Vulcan	BH ¹
Annualized Return	0.94%	2.00%
Sharpe Ratio	0.17	0.77
Sortino Ratio	0.31	1.33
Volatility (σ)	5.54%	2.61%
Max Drawdown	-16.12%	-4.81%
Largest Gain	7.59%	2.43%
Largest Loss	-4.89%	-1.97%
Correlation (ρ)		0.276

Fee Structure	2%/20% with HWM
Minimum Investment	\$10M SMA
Liquidity	Quarterly Fund, Daily SMA
Administrator	NAV Consulting
Auditor	KPMG (upon launch)
Custodian	BMO
Legal	Foley & Lardner
Prime Broker	RJ O'Brien



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.

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.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 hfrx.com.

Vulcan Metals Strategy

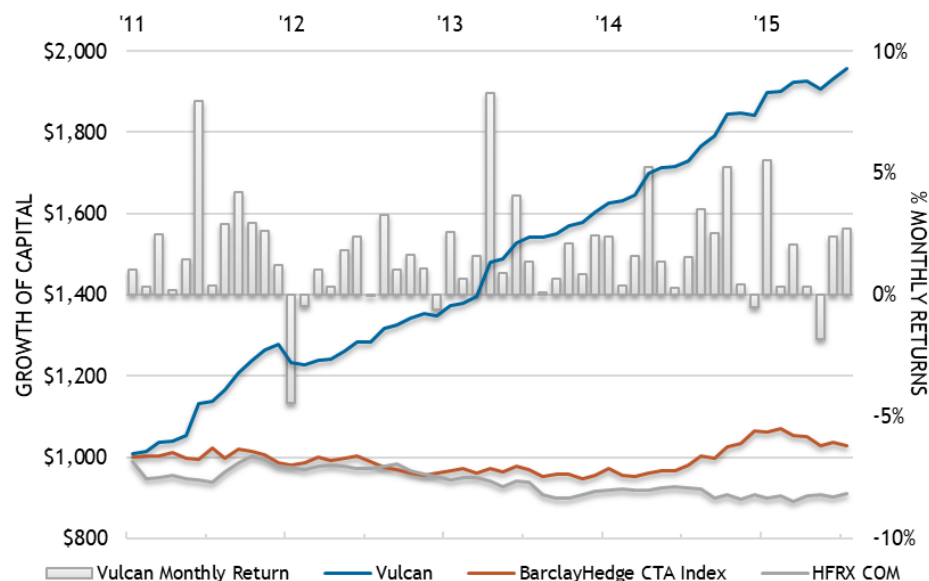
PROPRIETARY PERFORMANCE

April 2015

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%

	Vulcan	BH ¹
Annualized Return	20.90%	0.61%
Sharpe Ratio	2.85	0.16
Sortino Ratio	9.17	0.24
Volatility (σ)	7.34%	4.49%
Max Drawdown	-4.91%	-7.38%
Largest Gain	8.29%	3.07%
Largest Loss	-4.44%	-2.21%
Correlation (ρ)		0.217



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.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 hfrx.com.

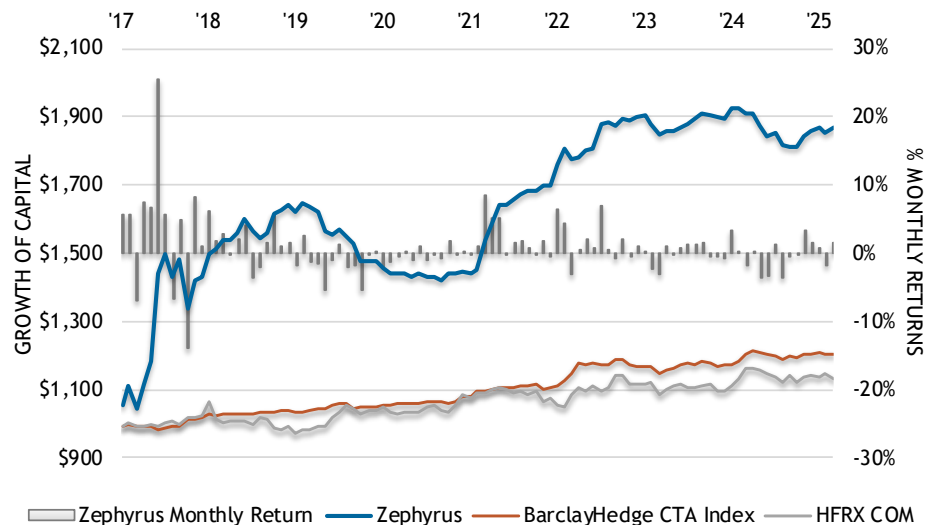
Zephyrus Livestock Strategy

A DISCRETIONARY APPROACH TO LIVESTOCK TRADING INCORPORATING BOTH FUNDAMENTALS & TECHNICALS



Year	Monthly Net Performance												% 0.76%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2025	0.82%	-1.72%	1.66%												
2024	3.27%	0.02%	-1.74%	0.24%	-3.53%	-3.35%	1.18%	-3.63%	-0.44%	-0.22%	3.28%	1.64%	-3.28%	-3.28%	
2023	0.30%	-2.40%	-3.16%	0.92%	-0.05%	0.87%	1.38%	1.33%	1.55%	-0.47%	-0.44%	-0.74%	-0.91%	-0.91%	
2022	6.54%	4.30%	-3.09%	0.62%	2.06%	0.85%	6.90%	0.50%	-0.66%	2.04%	-0.55%	1.08%	20.59%	20.59%	
2021	-0.04%	1.05%	8.53%	5.18%	5.28%	-0.30%	1.64%	1.81%	0.76%	-0.10%	1.84%	-0.40%	25.25%	25.25%	
2020	-2.09%	-1.28%	-0.42%	0.10%	-0.97%	1.03%	-0.99%	-0.03%	-0.71%	1.88%	-0.07%	0.28%	-3.27%	-3.27%	
2019	-1.77%	2.61%	-1.28%	-1.49%	-5.42%	-1.13%	1.35%	-1.94%	-1.86%	-5.29%	-0.14%	0.04%	-16.32%	-16.32%	
2018	6.24%	1.72%	2.75%	-0.08%	2.02%	4.02%	-3.48%	-2.10%	1.62%	5.55%	0.92%	1.49%	20.67%	20.67%	
2017	5.60%	5.65%	-7.05%	7.47%	6.66%	25.53%	5.78%	-6.59%	4.90%	-13.97%	8.24%	1.06%	43.28%	43.28%	

	Zephyrus	BH ¹
Annualized Return	10.52%	2.25%
Sharpe Ratio	0.72	0.91
Sortino Ratio	1.41	1.65
Volatility (σ)	14.58%	2.48%
Max Drawdown	-22.52%	-3.57%
Largest Gain	25.53%	2.43%
Largest Loss	-13.97%	-1.97%
Correlation (ρ)		-0.410
Fee Structure	0%/30%	
Minimum Investment	\$500k Nominal	
Liquidity	Daily	
Prime Broker	Marex	



DISCLAIMER: Performance figures prior to April 2023- live returns of a model account net of all expenses with fees pro forma to 0/30, then thereafter- a composite of live returns across client accounts reflecting actual fees charged to each account. 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.¹Any 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.

The Zephyrus Livestock Strategy is a discretionary livestock strategy designed to capture returns from the hog and cattle markets with a low correlation to traditional assets. This methodology incorporates both fundamental data and technical analysis and prioritizes capital preservation and seeks to provide returns at a moderate level of volatility.

Quantitative Managers

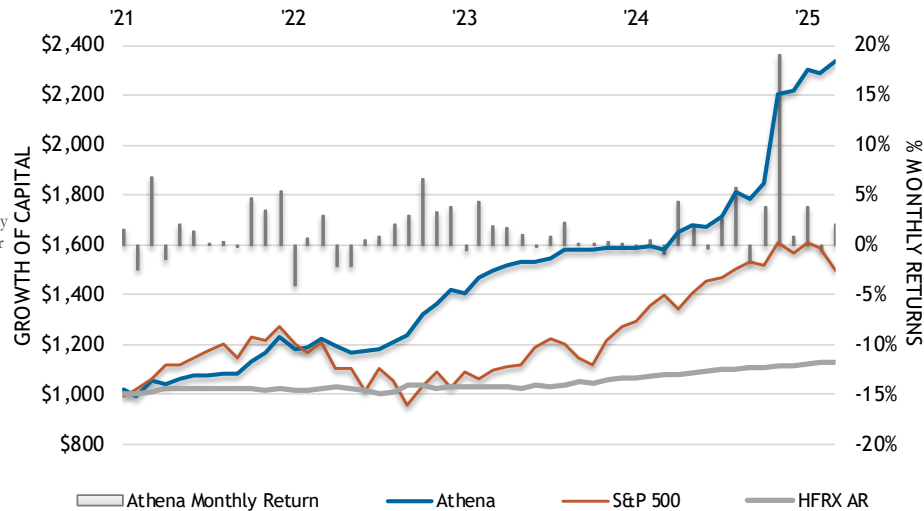
Athena Quantitative Program

A LOW-FREQUENCY QUANTITATIVE PROGRAM CONSISTING OF SYSTEMATIC OPTION STRATEGIES



Year	Monthly Net Performance												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2025	3.72%	-0.51%	2.06%											5.32%
2024	-0.04%	0.49%	-0.88%	4.26%	1.86%	-0.42%	2.51%	5.79%	-1.80%	3.78%	19.13%	0.86%	39.82%	
2023	-0.61%	4.33%	1.79%	1.61%	0.93%	-0.14%	0.85%	2.24%	0.14%	0.15%	0.33%	0.10%	12.26%	
2022	-4.16%	0.62%	2.96%	-2.21%	-2.20%	0.38%	0.73%	1.98%	2.84%	6.68%	3.23%	3.78%	15.08%	
2021	1.50%	-2.48%	6.73%	-1.40%	1.96%	1.37%	0.10%	0.29%	-0.23%	4.68%	3.46%	5.32%	23.00%	

	Athena	HFRX AR ¹
Annualized Return	22.15%	2.79%
Sharpe Ratio	1.87	1.20
Sortino Ratio	6.78	2.41
Volatility (σ)	11.85%	2.32%
Max Drawdown	-5.04%	-2.74%
Largest Gain	19.13%	2.51%
Largest Loss	-4.16%	-0.94%
Correlation (ρ)		0.147
Fee Structure	1%/15% with HWM for early investors, 2%/25% thereafter	
Minimum Investment	\$500k Nominal	
Liquidity	Daily	
Prime Broker	IB	



The Athena Quantitative Program consists of two main systematic option strategies: calendar spreads and broken wing butterflies.

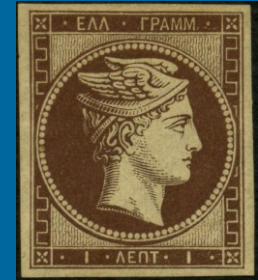
The calendar spreads utilize long-term spreads (>150 days) in order to monetize the passage of time, and short-term spreads (<30 days) to capitalize on the inefficiencies regarding volatility pricing over a weekend. These spreads are established by simultaneously entering a long and short position on the same underlying asset at the same strike price but with different delivery months.

The broken wing butterflies are long butterfly spreads with long strikes that are not equidistant from the short strike. These are established to collect both the volatility risk premium and the passage of time. The spread buys one ITM call option with a low strike price, writing two ATM call options, and buying one OTM call option with a higher strike price. Net debt is created when entering the trade.

DISCLAIMER: Performance is of a live trading account net of commissions and at the early investor-only 1/15 fee structure. Returns do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. ¹Any 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 www.hfr.com/hfrx-indices-index-descriptions and standardandpoors.com. We make no representations or guarantees with regards to the accuracy of index data.

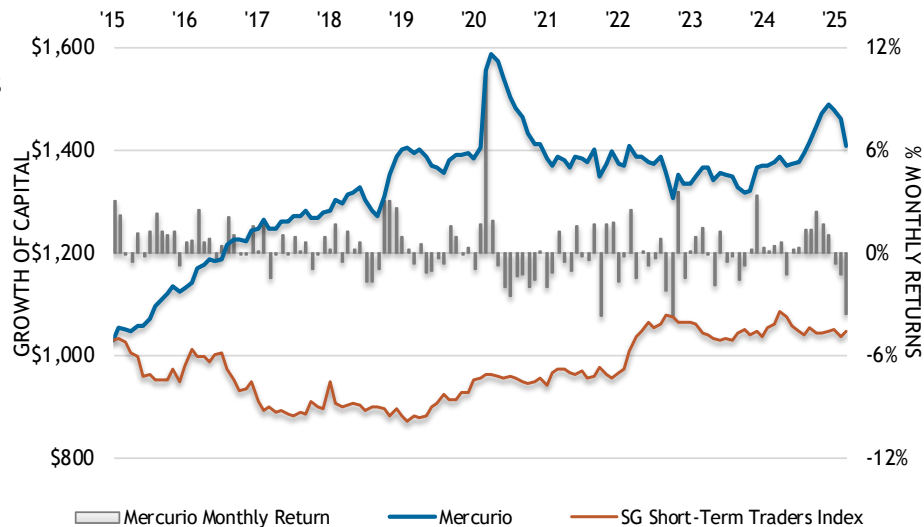
Mercurio Quantitative Program

A MEDIUM-FREQUENCY, FULLY-ALGORITHMIC QUANTITATIVE TRADING PROGRAM



Year	Monthly Net Performance												%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
2025	-0.60%	-1.29%	-3.54%													-5.36%
2024	0.35%	0.07%	0.48%	0.70%	-1.25%	0.18%	0.28%	1.35%	1.41%	2.40%	1.66%	1.09%				9.02%
2023	0.05%	1.01%	1.46%	-0.06%	-1.87%	1.25%	-0.46%	-0.16%	-1.60%	-0.72%	0.18%	3.43%				2.42%
2022	-1.63%	-0.19%	2.58%	-1.41%	0.07%	-0.77%	-0.28%	0.91%	-2.19%	-3.71%	3.62%	-1.45%				-4.58%
2021	-1.98%	-1.16%	1.30%	-0.51%	-1.03%	1.62%	-0.23%	-0.42%	1.66%	-3.68%	1.68%	1.81%				-1.10%
2020	-0.97%	1.72%	10.68%	1.92%	-0.77%	-1.99%	-2.48%	-1.39%	-1.29%	-2.04%	-1.60%	0.08%				1.20%
2019	0.92%	0.25%	-0.63%	0.53%	-1.16%	-1.06%	-0.34%	-0.66%	1.63%	0.94%	-0.05%	0.29%				0.62%
2018	0.20%	1.74%	-0.49%	1.27%	0.23%	0.67%	-1.64%	-1.62%	-0.97%	3.08%	3.11%	2.70%				8.43%
2017	0.12%	1.68%	-1.43%	-0.03%	1.05%	-0.04%	0.92%	0.03%	0.65%	-0.89%	-0.12%	0.93%				2.87%
2016	0.62%	0.76%	2.57%	0.64%	0.85%	-0.32%	0.41%	2.10%	1.05%	-0.07%	-0.14%	1.61%				10.51%
2015	3.05%	2.22%	-0.14%	-0.46%	1.14%	-0.17%	1.30%	2.31%	1.24%	1.07%	1.24%	-0.76%				12.64%

	Mercurio	SGSTTI ¹
Annualized Return	3.53%	0.46%
Sharpe Ratio	0.59	0.11
Sortino Ratio	1.10	0.17
Volatility (σ)	6.00%	5.37%
Max Drawdown	-17.70%	-15.51%
Largest Gain	10.68%	5.74%
Largest Loss	-3.71%	-4.36%
Correlation (ρ)		-0.120
Fee Structure	0%/30%	
Minimum Investment	\$5M Nominal	
Liquidity	Daily	
Prime Broker	Société Générale	



Mercurio is medium-frequency and trades approximately 60 futures markets across asset classes. It is fully-systematic, from signal generation to execution. The program uses a portfolio of signals, including mean-reversion, trend-following, and breakouts.

Mercurio focuses on market micro-structure such as recurring liquidity events. It uses holding periods ranging from 1 minute to 4 days.

Mercurio is operated by an experienced proprietary trader and his team since 2014 and on a standalone basis since January 2015.

DISCLAIMER: Performance prior to July 1, 2020 and after November 1, 2023 is live proprietary performance net of actual fees and commissions, gross of interest income/expenses, and pro forma for 0/30 fees. Between then, performance reflects a client account net of actual fees and commissions charged. YTD returns are calculated for capital invested from January 1 and 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 societegenerale.com and standardandpoors.com. We make no representations or guarantees with regard to the accuracy of index data.

Securities

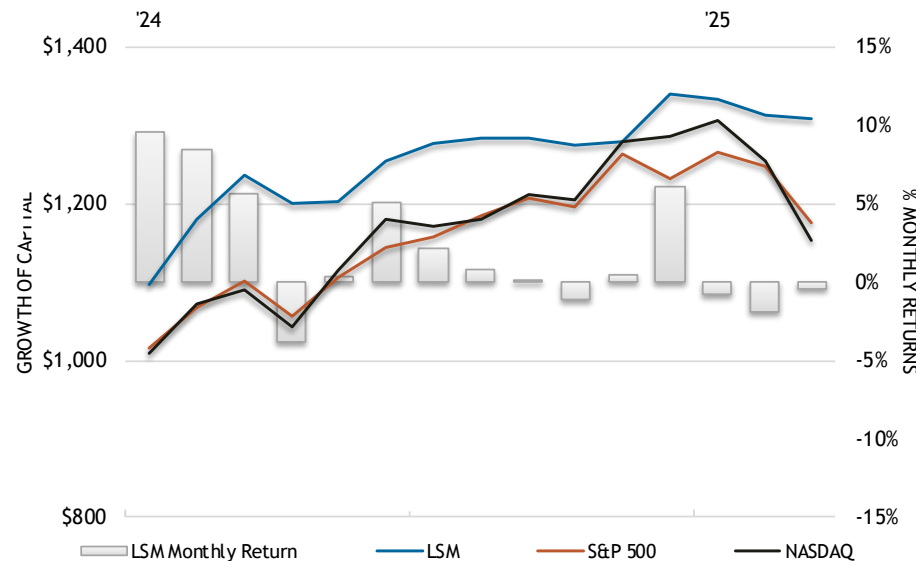
Leonidas Systematic Macro Program

SEEKING ASYMETRIC RETURNS WITH TIME-TESTED STRATEGIES



Year	Monthly Net Performance												%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
2025	-0.75%	-1.92%	-0.45%													-3.09%
2024	9.61%	8.50%	5.70%	-3.76%	0.36%	5.11%	2.15%	0.84%	0.03%	-1.10%	0.52%	6.08%				38.68%

	Leonidas	S&P 500 ¹
Annualized Return	27.51%	13.89%
Sharpe Ratio	1.79	1.16
Sortino Ratio	6.22	1.99
Volatility (σ)	13.79%	11.88%
Max Drawdown	-3.76%	-5.75%
Largest Gain	9.61%	5.73%
Largest Loss	-3.76%	-5.75%
Correlation (r)		0.383
Fee Structure	2%/20% with HWM	
Minimum Investment	\$5M	
Liquidity	Monthly	
Administrator	NAV Consulting	
Auditor	KPMG (upon fund launch)	
Custodian	BMO (upon fund launch)	
Legal	Foley & Lardner	
Prime Brokers	Interactive Brokers	



Leonidas Systematic Macro represents the pinnacle of PM George Michalopoulos's extensive 20-year journey in trading, encapsulating a refined strategy for managing risk parameters within the highly liquid U.S. equities market to secure superior, asymmetric returns. This strategy meticulously allocates risk across U.S. Equities, while strategically diversifying into ETFs that cover additional asset classes, including U.S. bonds and volatility indices. Specifically, it incorporates U.S. volatility risk management techniques, such as opportunistically purchasing VIX exposure, to mitigate tail risk in line with our rigorous risk parameters.

The core objective of Leonidas Systematic Macro is to deliver exceptional risk-adjusted returns. This is achieved through strict downside risk controls and the strategic use of tools like trailing stops, enabling the capture of significant trends for potentially larger gains. Our disciplined approach ensures that we not only preserve capital but also position ourselves to take advantage of market movements effectively.

DISCLAIMER: Typhon Capital Management, LLC ("Typhon" or "Firm") is an investment adviser who offers one or more separately managed model portfolio strategies to its clients. Typhon offers, among other portfolio strategies, the Leonidas Systematic Macro Program ("LSM"). Returns since January 2024 reflect live trading of a sub-account within the Leonidas Macro Fund pro forma for a 2% management fee and 20% incentive fee. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. LSM is an algorithmic equities trading program. The performance returns illustrated do not represent actual client accounts and do not incorporate cash inflows or outflows and are net of management and performance fees of 2% and 20% and trading costs. Returns reflect since inception, one, and five year periods, and are reflected in U.S. dollars and assume that dividends are reinvested. For comparison purposes the model portfolio is compared against the S&P 500 and NASDAQ, both major US stock indices. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect the reinvestment of dividends and other income. Discretion to choose which benchmark LSM is compared against can make the returns we show you appear to be better than if they were compared to a different and more appropriate benchmark. The strategies employed in managing this and other model portfolios may involve algorithmic techniques such as trend analysis, relative strength, moving averages, various momentum and related strategies. There is no assurance that these strategies and techniques will yield positive outcomes or prevent losses. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models utilize mathematical algorithms to attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, new data is accurately incorporated, or the software can accurately predict future market, industry and sector performance. LSM also may trade instruments such as ETFs that have exposure to other asset classes such as bonds, currencies, and commodities. Investors are limited to those who have \$1.1 million under management with Typhon Capital Management or \$2.2 million in liquid net worth. An investor's personal goals, risk tolerance, income needs, portfolio size, asset allocation and securities preferences, income tax and estate planning strategy should be reviewed before committing to a specific investment program. Please consult with your financial advisor to discuss the appropriateness of any particular strategy prior to investing. All investments involve risk. Principal is subject to loss and actual returns may be negative. Returns are not guaranteed in any way and may vary widely from year to year.

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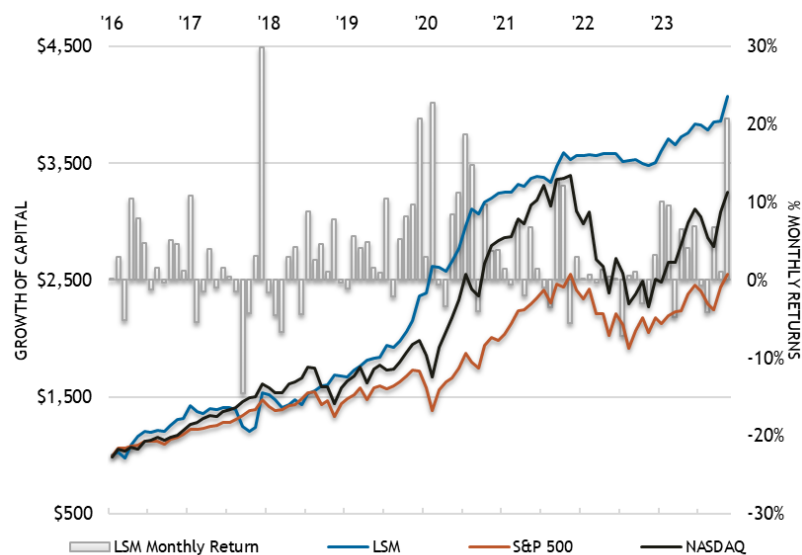
Leonidas Systematic Macro Program

HYPOTHETICAL BACKTESTED RETURNS

Hypothetical Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2023	3.17%	10.09%	9.54%	-4.78%	6.51%	4.06%	6.88%	-0.75%	-4.10%	6.82%	1.10%	20.73%	74.16%
2022	2.97%	0.07%	0.69%	-0.39%	1.28%	0.44%	0.17%	-7.24%	0.57%	1.09%	-2.94%	-2.38%	-5.90%
2021	3.80%	1.44%	-0.60%	7.43%	-1.94%	6.74%	1.47%	-1.02%	-3.54%	12.85%	12.07%	-5.51%	36.25%
2020	20.72%	2.99%	22.76%	-0.65%	-3.44%	8.45%	11.23%	18.72%	14.73%	-4.01%	9.64%	3.71%	162.58%
2019	-0.28%	-1.07%	5.58%	4.07%	4.92%	1.58%	0.90%	10.40%	-2.12%	5.20%	8.11%	9.66%	57.10%
2018	29.80%	-1.57%	-4.56%	-6.65%	2.94%	4.27%	-4.34%	8.81%	2.54%	4.61%	1.07%	7.78%	48.60%
2017	1.19%	10.89%	-5.36%	-1.48%	3.98%	-1.02%	1.62%	0.45%	-1.48%	-14.49%	-4.31%	3.13%	-8.62%
2016	0.05%	2.93%	-5.16%	10.39%	7.88%	4.70%	-1.19%	1.55%	-0.34%	5.10%	4.59%	33.86%	

	Leonidas	S&P 500 ¹
Annualized Return	42.75%	12.55%
Sharpe Ratio	1.62	0.82
Sortino Ratio	4.58	1.28
Volatility (σ)	23.92%	15.98%
Max Drawdown	-21.04%	-24.77%
Largest Gain	29.80%	12.68%
Largest Loss	-14.49%	-12.51%
Correlation (ρ)		0.052



DISCLAIMER: Leonidas Systematic Macro Program ("LSM") returns prior to January 2024 are those of the model portfolio strategy and reflect back-tested results at pro forma 2% management and 20% performance fees for each performance period presented. The returns prior to January 2024 do not reflect the results of the actual trading of any account or group of accounts and are thereby hypothetical in nature. All returns greater than one year are annualized. The model's hypothetical returns were created by the application of an algorithm contemporaneously recording hypothetical trades based upon the output from technical trading algorithms for the performance time periods presented. Such algorithms were applied with the benefit of hindsight and are not influenced by emotional or subjective reactions to extraneous market, economic, political and related factors. While Typhon believes the LSM portfolio's algorithmically calculated returns may be representative of future returns, future returns may be materially different for clients depending on a variety of factors including the prevailing market, economy, tax and political environment, cash flows and the timing of such cash flows, Typhon's expectations, forecasts, and related factors. During the historical period, inflation, interest rates, and equity returns may be materially different relative to Typhon's future expectations of performance. The hypothetical performance of LSM consists of a static application of strategies in the model portfolio. However, we reserve the right to make future material changes to the model portfolio to adjust the program's strategy. The factsheet is intended to provide an overview of the model portfolios and the presented performance history is not intended to replicate the actual performance of the model portfolios. Rather the factsheet is intended to provide a general framework to understand the concept, strategy and allocation structure employed by Typhon in managing the model portfolios. The risk of back-tested hypothetical performance is that an algorithm can be revised or adjusted to obtain favorable performance results during the relevant historical time periods. There is no assurance that back-tested results could, or would, have simulated actual client performance during the relevant time periods. The strategy underlying the back-tested results may be changed at any time with the benefit of hindsight in order to obtain and show more favorable performance results.

S-Squared MVVP Long Only 1.5x

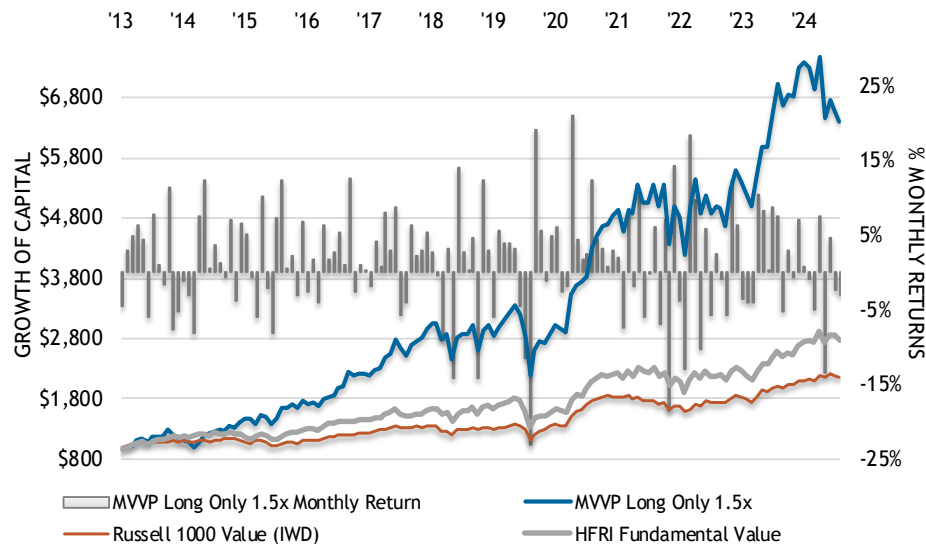
A STRATEGY BASED ON VOLATILITY AND VALUE FACTORS SEEKING TO DERIVE A ROBUST PORTFOLIO



Year	Monthly Net Performance												% -0.80%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
2025	4.67%	-2.18%	-3.11%													
2024	0.26%	8.85%	7.55%	-5.10%	2.93%	-0.58%	7.14%	0.95%	-0.86%	-4.99%	7.55%	-13.42%	8.13%			
2023	5.82%	-5.62%	2.42%	-0.89%	-5.60%	12.47%	6.50%	-3.46%	-3.90%	-3.91%	10.43%	8.41%	22.34%			
2022	-5.81%	-0.04%	6.21%	-6.88%	7.05%	-18.52%	14.42%	-3.67%	-12.93%	18.56%	9.80%	-10.27%	-8.95%			
2021	1.72%	2.53%	12.43%	4.38%	3.29%	0.94%	2.93%	2.01%	-7.36%	8.31%	-1.77%	10.39%	45.78%			
2020	-4.40%	-11.48%	-22.97%	19.28%	5.71%	-1.12%	5.02%	6.05%	-2.47%	-1.72%	21.17%	4.50%	9.86%			
2019	14.12%	2.86%	0.02%	4.81%	-14.03%	12.49%	3.13%	-6.01%	5.73%	4.10%	3.99%	3.21%	36.27%			
2018	8.78%	-5.79%	-3.89%	6.46%	2.28%	2.95%	5.41%	2.74%	-0.29%	-9.12%	3.33%	-14.12%	-3.85%			
2017	2.86%	5.55%	1.16%	12.60%	-2.51%	1.10%	0.19%	-1.74%	4.31%	0.91%	8.06%	3.05%	40.65%			
2016	-8.01%	7.48%	12.51%	0.66%	2.26%	-3.03%	6.91%	-2.57%	1.78%	-4.09%	6.41%	1.90%	22.42%			
2015	0.68%	3.72%	1.41%	-0.63%	7.01%	-3.76%	6.75%	5.13%	-0.66%	-5.91%	10.26%	-2.07%	22.75%			
2014	-5.89%	7.85%	1.11%	-1.55%	11.58%	-7.61%	-5.31%	-1.06%	-3.01%	-7.99%	7.50%	12.53%	5.34%			
2013								-4.44%	3.11%	5.01%	6.38%	4.40%	14.91%			

	MVVP LO	HFRI ¹
Annualized Return	17.27%	6.77%
Sharpe Ratio	0.77	0.71
Sortino Ratio	1.25	1.09
Volatility (σ)	24.85%	9.99%
Max Drawdown	-34.81%	-19.36%
Largest Gain	21.17%	9.99%
Largest Loss	-22.97%	-13.73%
Correlation (ρ)		0.437

Fee Structure	1.5%/0%
Minimum Investment	\$250k Fund, \$1M SMA
Liquidity	Monthly, 30 days' notice
Lock-Up Period	None
Leverage Available	None
Prime Broker	IB



The S-Squared MVVP Long Only Strategy is a unique and complementary combination of volatility and high-quality value factors that creates what we call the Minimum Variance Value Portfolio “MVVP,” reflecting the most desirable fundamental characteristics while mitigating salient risks.

The investment universe includes the S&P 500 Index, excluding financials and utilities, while the ranking methodology implements a bottom-up multi-stage and multi-factor process based on the managers’ extensive academic and market expertise in volatility and value trading.

The portfolio consisting of roughly 100% of the net assets allocated to 50 equally weighted long equity positions. The strategy employs a signal-based opportunistic short-dated market hedge to neutralize roughly 25-50% of downside risk.

DISCLAIMER: Past performance is no guarantee of future results. The historical performance presented is not necessarily indicative of future performance. Returns for August 2013 - December 2015 are actual performance results that have been stripped out of our pooled investment vehicle, which was third party administrated and has been audited. Returns after December 2015 represent net returns for our simulated model portfolio from January 2016 - March 2, 2016 and net returns for our sub-advisor’s proprietary trading account from March 3, 2016 to present, stripped of all option overlays (downside systematic market protection). All performance has been adjusted by a factor of 1.5x then assessed interest costs. The S&P 500 represents 500 large U.S. companies in leading industries. Benchmark returns reflect the reinvestment of income and dividends but do not reflect fees, brokerage commissions or other expenses of investing. The comparative indexes are unmanaged and are not directly investable. References in this presentation are made to the S&P 500 Index for comparative purposes only. The investment strategy used by the Firm is less diversified than the S&P 500 Index. The S&P 500 Index reflects positions that are not within the Firm’s investment strategy. Source Investing.com.

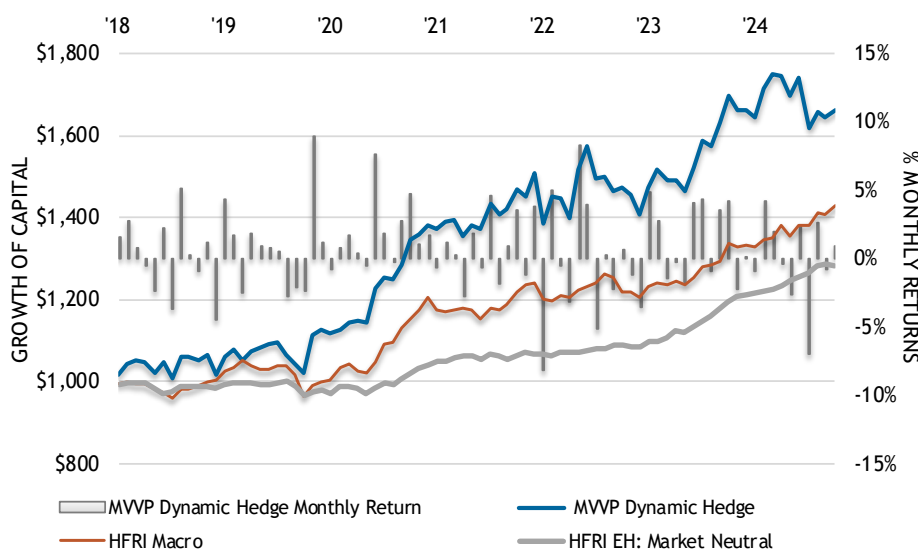
S-Squared MVVP Dynamic Hedge

DYNAMIC AND SYSTEMATIC MARKET HEDGE STRATEGY DESIGNED TO REDUCE RISK



Year	Monthly Net Performance												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2025	2.62%	-0.80%	0.86%											2.67%
2024	-0.90%	3.51%	4.16%	-2.19%	0.01%	-0.89%	4.24%	1.96%	-0.34%	-2.59%	2.43%	-7.05%	1.76%	
2023	0.22%	-2.27%	0.71%	-1.15%	-3.52%	4.85%	2.82%	-1.49%	-0.22%	-1.74%	4.07%	4.36%	6.38%	
2022	-1.85%	0.86%	3.51%	-1.24%	3.85%	-8.16%	4.99%	-0.52%	-3.17%	8.27%	3.91%	-5.12%	4.19%	
2021	-0.32%	2.75%	4.80%	1.09%	1.66%	-0.64%	1.22%	0.30%	-2.74%	1.81%	-0.60%	4.58%	14.54%	
2020	-2.82%	-2.07%	-2.43%	9.02%	1.20%	-0.75%	0.73%	1.75%	0.40%	-0.56%	7.61%	1.90%	14.09%	
2019	5.21%	0.21%	-0.95%	1.19%	-4.44%	4.42%	1.73%	-2.50%	1.89%	0.94%	0.77%	0.58%	9.02%	
2018						1.65%	2.71%	0.83%	-0.53%	-2.37%	2.28%	-3.70%	0.69%	

	MVVP DH	HFRI M ¹
Annualized Return	7.71%	5.36%
Sharpe Ratio	0.74	0.96
Sortino Ratio	1.28	1.62
Volatility (σ)	10.77%	5.64%
Max Drawdown	-10.74%	-8.40%
Largest Gain	9.02%	4.31%
Largest Loss	-8.16%	-5.23%
Correlation (ρ)		0.356
Fee Structure	1.5%/0%	
Minimum Investment	\$250k Fund, \$1M SMA	
Liquidity	Monthly, 30 days' notice	
Lock-Up Period	None	
Leverage Available	3x	
Prime Broker	IB	



The S-Squared MVVP Dynamic Hedge Strategy employs a comprehensive bottom-up multi-factor ranking methodology, based on various volatility and fundamental factors confined to the constituents of the S&P 500 Index to create a portfolio consisting of roughly 90% of the net assets allocated to 50 equally weighted long equity positions. The strategy employs a dynamic/systematic market hedge to neutralize roughly 30-75% of downside risk.

The market hedge is implemented using long dated put options. 25-75% of the long market value is hedged depending on market conditions. The team is constantly analyzing the volatility surface of various benchmarks using our proprietary models to find the best asymmetric payoff for the market hedge. S&P 500 index options are primarily used due to delta and volatility mispricing that often occur for expirations greater than 1 year.

DISCLAIMER: This presentation, furnished on a confidential basis to the recipient, is neither an offer to sell, nor a solicitation of any offer to buy any securities, investment product or investment advisory services. This presentation is subject to a more complete description and does not contain all of the information necessary to make an investment decision, including, but not limited to, the risks, fees and investment strategies of Typhon Capital Management, LLC (the "Firm"). Any offering is made only pursuant to the relevant information contained within the managed account agreement, together with the current financial statements, if available, all of which must be read in their entirety. Past performance is no guarantee of future results. The historical performance presented is not necessarily indicative of future performance. MVVP Dynamic Hedge Returns from June 1, 2018 represent actual performance of a proprietary managed account. Individual investor returns may vary based upon investor restrictions, account expenses, financing expenses, management fees, performance-based compensation (accrual vs cash accounting), account size, and investment timing. Investors cannot be assured that the Firm will achieve the same results in the future. While such information is believed to be accurate, the Firm makes no express warranty as to its completeness or accuracy, nor can it accept responsibility for errors. Monthly transactions and holdings details can be made available upon request. Returns for S&P 500 Index and HFRI Macro measured over the same period as the sub-advisor's proprietary trading account. The S&P 500 Index represents 500 large U.S. companies in leading industries. Benchmark returns reflect the reinvestment of income and dividends but do not reflect fees, brokerage commissions or other expenses of investing. The comparative indexes are unmanaged and are not directly investable. References in this presentation are made to HFR and S&P 500 Indices for comparative purposes only. The investment strategy used by the Firm is less diversified than the S&P 500 Index. The S&P 500 Index reflects positions that are not within the Firm's investment strategy. Source hfr.com.

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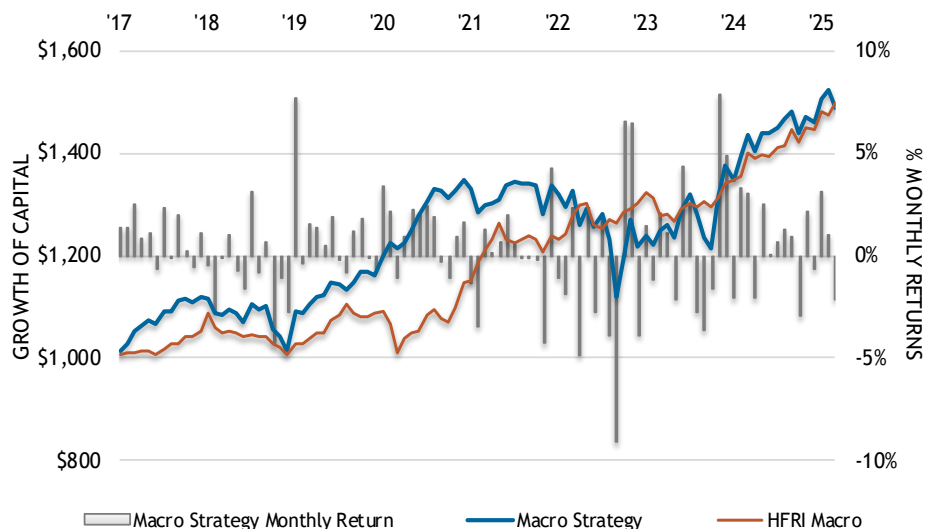
S-Squared Macro Strategy

LONG-ONLY MACRO STRATEGY USING HIGHLY-LIQUID, LOW COST, AND GLOBALLY DIVERSIFIED ETFs



Year	Monthly Net Performance												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2025	3.12%	1.05%	-2.16%											1.95%
2024	-2.02%	3.34%	3.00%	-2.08%	2.47%	0.03%	0.69%	1.29%	0.97%	-2.92%	2.16%	-0.62%	-0.62%	6.24%
2023	1.49%	-1.21%	2.11%	1.06%	-2.19%	4.35%	2.43%	-2.78%	-3.67%	-1.59%	7.91%	4.85%	4.85%	12.79%
2022	-1.12%	-1.87%	2.32%	-4.86%	2.29%	-2.77%	2.09%	-3.90%	-9.12%	6.56%	6.46%	-3.93%	-3.93%	-8.71%
2021	-1.35%	-3.43%	1.28%	0.16%	0.62%	2.00%	0.56%	-0.12%	-0.13%	-0.23%	-4.23%	4.27%	4.27%	-0.88%
2020	3.39%	2.19%	-1.09%	0.93%	2.21%	2.05%	2.38%	1.88%	-0.30%	-1.10%	0.97%	1.65%	1.65%	16.13%
2019	7.72%	-0.42%	1.51%	1.34%	0.47%	1.91%	-0.23%	-0.83%	1.21%	1.77%	-0.02%	-0.62%	-0.62%	14.41%
2018	-0.45%	-2.64%	-0.13%	1.04%	-0.76%	-1.61%	3.15%	-0.82%	0.65%	-4.32%	-1.06%	-2.78%	-2.78%	-9.50%
2017	1.33%	2.47%	0.84%	1.11%	-0.64%	2.37%	-0.03%	1.94%	0.20%	-0.53%	1.06%	1.06%	1.06%	12.07%

	Macro	HFRI Macro ¹
Annualized Return	4.95%	5.02%
Sharpe Ratio	0.57	0.94
Sortino Ratio	0.91	1.59
Volatility (σ)	9.19%	5.38%
Max Drawdown	-16.97%	-8.40%
Largest Gain	7.91%	4.31%
Largest Loss	-9.12%	-5.23%
Correlation (ρ)		0.461
Fee Structure	1.5%/0%	
Minimum Investment	\$250k Fund, \$1M SMA	
Liquidity	Monthly, 30 days' notice	
Lock-Up Period	None	
Leverage Available	2x	
Legal	Wick, Phillips, Gould & Martin LLP	
Prime Broker	IB	



The S-Squared Macro Strategy seeks to maintain a global tactical portfolio with desirable characteristics while reducing correlation and market risk. Macroeconomic and market-based variables contain information about expected future returns of global asset classes.

The model predicts expected returns for asset classes in the investable universe. The model optimization procedure incorporates volatility and chooses ETFs with the highest potential Reward to Risk Ratio. Including a macro strategy with low correlation to an existing portfolio improves overall diversification.

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Typhon Culture

Typhon has a unique culture that starts with a deep level of service to investors

Many firms talk about how honest or devoted to their clients they are, but Typhon has gone above and beyond to empirically demonstrate that.

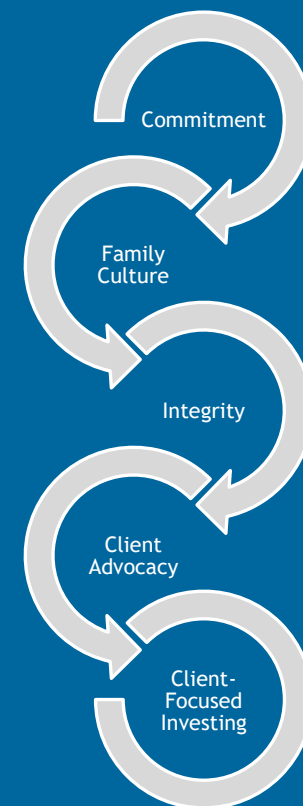
Our CEO, James Koutoulas, co-founded the Commodity Customer Coalition representing 38,000 victims of the MF Global bankruptcy, leading customers to a 100% recovery of \$6.7 billion in assets after 3,000 hours of completely *pro bono* service. He served on the Board of Directors and Executive Committee for of the National Futures Association

Some of Typhon's top investment team talent had amassed millions in balances (from a few thousand dollars of principal) at MF Global, which Mr. Koutoulas recovered in full. That has bred a family-like culture with loyalty and an *esprit de corps* unlike any other firm. Typhon is wholly-owned by current and former staff. Typhon offers every portfolio manager the opportunity to become an equity partner, and every member of the operations, risk, and business development teams the ability to earn convertible equity in the GP. This gives everyone at Typhon a share in the firm's growth and success and reinforces our culture of teamwork.

Typhon's unique structure where each portfolio management group runs modular investment vehicles for their own strategy that can also be combined into multi-strategy vehicles also allows Typhon to offer netted fee structures that benefit investors along with portfolio managers (since they act as a diversifier to their standalone books).

From a hiring perspective, Typhon has a deep commitment both to and from its portfolio managers. Most portfolio managers are partners in Typhon's GPs and have long-term commitments to the firm. Typhon also focuses its hiring on portfolio managers with proven track records of success managing their own capital. Those who have learned disciplined risk management by feeding their families off strategies that have had to be consistent.

Moreover, Typhon seeks portfolio managers that are simultaneously either sector specialists or capacity-constrained quants, that benefit greatly from having access to institutional infrastructure that their strategies would not have the capacity to support on a standalone basis. And from a psychological standpoint, Typhon hires portfolio managers that are well-rounded human beings, with diverse interests that breed creativity and unique ways of thinking about the market, rather than those dependent on conventional group think driven informational flow. This has been instrumental in Typhon massively outperforming in every stress period since our 2008 founding.



Typhon Distinction

Risk Management

Independence The Risk Committee is independent of each of our trading groups. We protect our investors by monitoring risk at the manager, portfolio, and firm level.

Proprietary Tools Typhon has developed a suite of proprietary tools that are customized for each strategy.

Pre-established Risk Limits The Risk Committee establishes risk guidelines for each manager before it starts trading on our platform.

Regular Review of all Strategies All strategies are reviewed on a regular basis, not just when there are issues.

Value-Additive Feedback The Risk Committee is constantly monitoring trading positions and proactively collaborates with our managers to help them optimize trade construction around their investment theses.

Risk Reporting Risk analytics and daily PNLs are available to investors as part of our commitment to transparency.

Per-Manager Constraints Each manager is limited to specific markets, exchanges, and instruments with product and maximum overall exposure limits.

Per-Trade Risk Parameterization Each manager maintains profit objectives, reduction targets, and stop-losses for every trade.

Concentration Risk Strategies generally trade a small number of markets, providing a naturally balanced portfolio. Typhon's risk team may actively hedge the overall portfolio in cases where a concentration arises.

Liquidity Risk A pre-emptive approach to limiting drawdowns by tailoring circuit breakers to reduce risk at the individual manager level. Typhon's independent risk committee performing real-time risk monitoring, Typhon's risk committee can hedge positions across the overall portfolio.



No Platform Fees

Typhon works with its managers, not in addition to its managers. Our investors do not incur any additional fees for allocating to Typhon managers.



Manager Coverage

Typhon is plugged in to the universe of emerging traders and identifies distinctive specialists with defined edges



Operational Support

Typhon provides its managers with legal, compliance, accounting, and administrative support. This tempers some of the largest issues associated with emerging traders.



Due Diligence

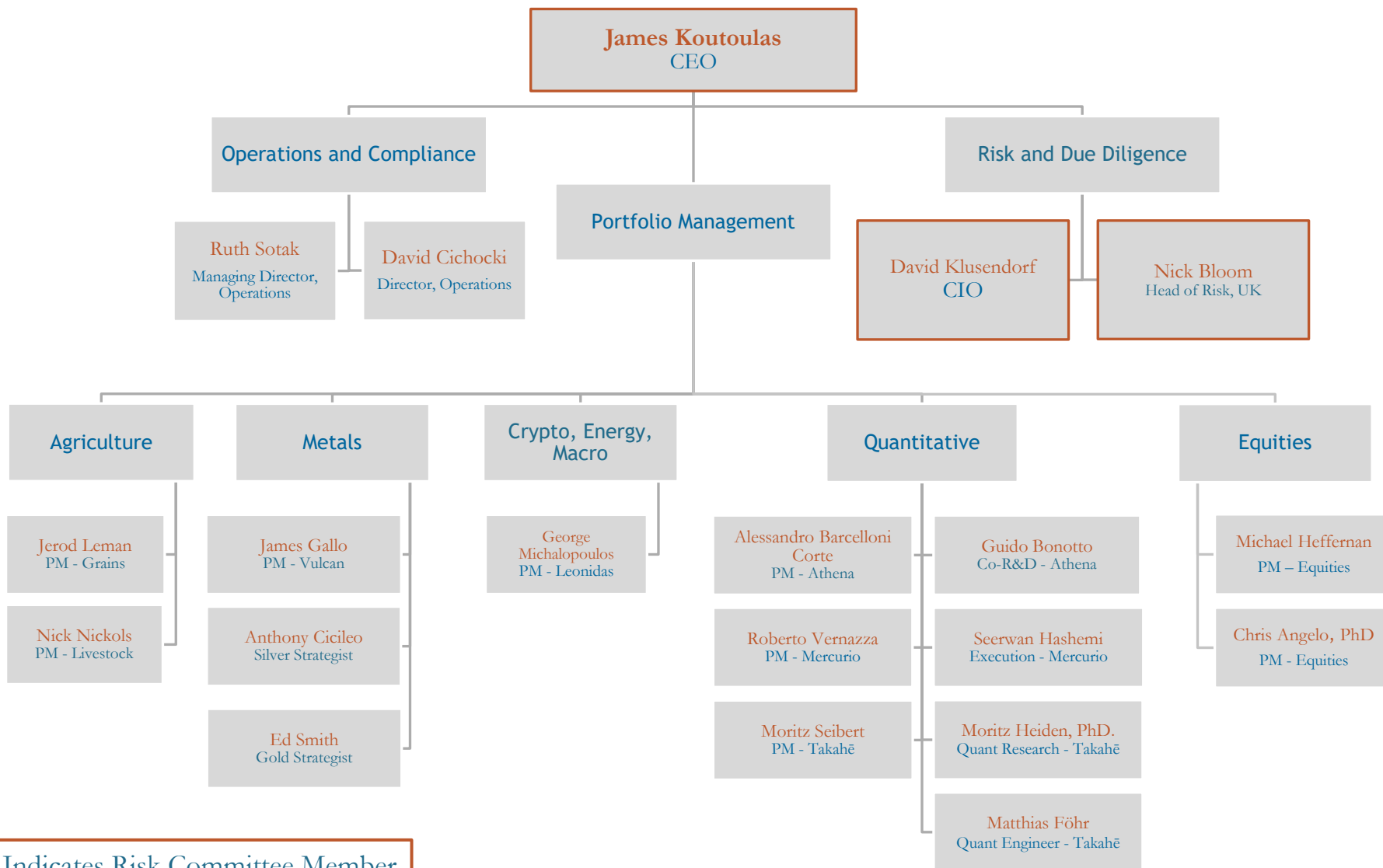
Typhon has a rigorous due diligence process to cull the universe of emerging managers before bringing them into Typhon.



Investor Relations

Typhon has well-established relationships with investors allocating to emerging and tactical traders.

Typhon Organization



Indicates Risk Committee Member

James Koutoulas

CHIEF EXECUTIVE OFFICER



Typhon's CEO, James L. Koutoulas, Esq., founded Typhon 2008. He sits on Typhon's Risk and Investment Committees. James has 20 years experience in accounting, computer programming, operations, and trading. He graduated from the University of Florida with a B.S. in Finance as a National Merit Scholar, and has a J.D. from the Northwestern University School of Law with a concentration in Securities Law.

James is one of the leaders of the futures industry. He is the President and co-founder of the Commodity Customer Coalition and led the recovery of \$6.7B for customers affected by the MF Global Bankruptcy. He served on the Board of Directors of the National Futures Association for three years. James has a Series 3 and Series 65. He is a Board Member of the Goodman Institute.

National Media Profiles

Business Insider: [Meet James Koutoulas, The Man Who Never Wanted To Be A Lawyer But Now Fights For 8,000 MF Global Customers](#)

Chicago Tribune: [Hedge-fund Manager an Impassioned Advocate for Commodities Customers](#)

Forbes: [The Hero of MF Global's High-Noon James Koutoulas Wins Big for the Little Guys](#)

Fortune: [The Boy Wonder of the MF Global Nightmare](#)

Motley Fool: [You Want Real Change in the Financial Industry? I suggest you keep an eye on James Koutoulas](#)

Thomson Reuters: [Brash Commodities Trader Shakes up MF Global case](#)

Typhon Risk Committee



David Klusendorf is the Chief Investment Officer and a Principal of Typhon Capital Management, which he joined in March 2015.

David began his career at Timber Hill, LLC, a proprietary option market-making firm based in New York, N.Y., and was responsible for hedging the firm's option book and daily operations. While at Timber Hill, he became a member at the Chicago Mercantile Exchange, Chicago Board of Trade, and the Chicago Board Options Exchange. He ran Klusendorf Trading, a proprietary firm specializing in interest rates. He has been involved with numerous committees at the CME including Membership, Arbitration, and Business Conduct.



Nicholas Bloom is the Chief Operations Officer at Typhon Capital Management, which he joined in October 2011.

Mr. Bloom has over 30 years of experience in Financial Markets, from trading to portfolio manager selection and management. From 2009, he was the Senior Portfolio Manager for the Chiron Currency Program at Typhon and was responsible for the day-to-day running of the program. From June 2006 to December 2008, he managed the flagship Multi-Strategy Fund at Tarchon Capital Management, with specific responsibility for CTA, Global Macro, Fixed Income, Volatility, and Relative Value Commodity Strategies. He has held trading roles with Richco, Chemical Bank Int'l. and Lehman Bros., focusing on metals, money, and credit markets.

Vulcan Metals Team



James Gallo joined Typhon Capital Management in May 2016 as the Portfolio Manager of the **Vulcan Metals Group**.

After graduating from high school, Mr. Gallo embarked on what has become a three-decade career in the financial industry, all spent at the COMEX/NYMEX where he has both run All American Copper (the order execution firm of which he is the CEO) and been a proprietary trader for over 30 years.



Edward Smith is a Senior Trader within Typhon's **Vulcan Metals Group** and is a Precious Metals Specialist, joining the firm in 2016.

Mr. Smith has spent nearly three decades working in the financial industry and has been a member of both COMEX and NYMEX for over 20 years. He is also the cofounder of Hudson Floor Brokerage.



Anthony Cicileo is a Senior Trader for Typhon's **Vulcan Metals Group** and joined the group in January 2017, adding in his expertise as a Silver Metals Specialist.

Prior to joining Typhon, Mr. Cicileo held the roles of floor trader, broker and President and owner of Arch/AC Trading from October of 1998 to present. While owning and operating Arch/AC, Mr. Cicileo also performed speculative proprietary trading.

Macro, Energy & Cryptocurrency



George Michalopoulos joined Typhon in December 2016 as the head of the **Leonidas Macro, Energy, Cryptocurrency**.

Prior to joining Typhon, Mr. Michalopoulos worked for Citadel Investment Group in London and Chicago from August of 2005 through March of 2011 where he held various roles, among them Portfolio Manager and as a Junior Trader for their crude oil portfolio - ultimately becoming the Director of Citadel's sole speculative crude volatility business. During his tenure at Citadel, Mr. Michalopoulos gained valuable skills and experience trading in the energy products, including Crude Oil, WTI, Brent, and Natural Gas.

Mr. Michalopoulos is a graduate of the University of Chicago where he was a member of Phi Beta Kappa.

Agriculture Team



Jerod Leman joined Typhon in 2009 and is the principal trader and portfolio manager for the **Plutus Grain Strategy**. He also continues to structure cash market hedges for end users and producers of agricultural products at Wellington Commodities.

Prior to joining Typhon, Mr. Leman held the position of Hedge Account Executive at Overmeyer Commodities. He was also involved in Direct-Ship Cash Grain with Starke Indy Direct.



Nick A. Nickols joined Typhon in December 2017 as the Head of Typhon's Capital's livestock group where he manages the **Zephyrus Livestock Strategy**.

Mr. Nickols is President of NK Commodity Brokers, Inc. which began providing financial risk strategies and execution services to their Institutional clients in 1991. Prior to 1991, Mr. Nickols began his career in 1981 with Security Pacific National Bank in their Primary Dealer Group and was VP of their Futures Commission Merchant Sales staff, focusing on Treasury and Eurodollar strategies and cross currency arbitrage strategies.

Quantitative Team



Roberto Vernazza is the Director of RDV Trading Ltd. which entered into a Managed Account Servicing with Typhon in May 2019 to trade the **Mercurio Quantitative Program**.

Since January 2014, Roberto has been an independent prop trader focused on the Mercurio program, first at Pyne Trading (now part of Tower Trading) and then at Vega Capital, both located in London. His trading career first began with his position as a prop trader with Pelican West in London in January 2004.



Alessandro Barcellona Corte is the Portfolio Manager of Typhon's **Cartesio Quantitative Program**, joining the firm in 2019.

Alessandro began researching and developing quantitative trading strategies in 2013 before live trading fully systematic strategies across different futures markets in 2015. Before joining Typhon, he was an advisor and portfolio manager for multiple UCITS multi-strategy funds.



Guido Bonotto is part of the research and development team of Typhon's **Cartesio Quantitative Program**, joining the firm in 2019.

Guido has over a decade of experience as an active trader in derivatives markets as well as research and development of systematic trading strategies, portfolio management, and risk management. He has also over 15 years of experience in Financial Services at a major strategy and technology consulting firm.

Equities Team



Michael. J. Heffernan CFA, CMT

- Kappa Asset Management, Co-Founded with Dr. Angelo, volatility focused strategies
- Whitebox Advisors, Asymmetric Fund, convexity and derivative strategies
- Flint Rock Global Investors, Head of Trading and Portfolio Manager, volatility based long/short equity and derivative strategies
- Hart & Heffernan Capital, Co-Founder and Portfolio Manager, volatility based derivative strategies



Christopher G. Angelo, PhD

- Author, *Determinants of Implied Volatility Movements in Equity Options*
- Professor of Finance at University of Texas at Dallas and Southern Methodist University
- Built a hedge fund of funds, managed a macro fund, and was influential in raising a 200 Million GBP fund for Cogent Partners

Takahē Global Quantitative Program

PORTFOLIO MANAGER, RISK & QUANTITATIVE RESEARCH



Moritz Seibert, CAIA - Portfolio Management

Moritz S. started trading in 1998 and began his professional career as a derivatives trader at HSBC in Germany. Later, he worked for RBS in the UK as well as in the USA, where he was responsible for the bank's equity derivatives structuring business. After RBS, Moritz co-founded Aquantum, a Munich-based systematic CTA focused on trend following and spread trading strategies. Moritz served as the CEO and CIO of Munich Re Investment Partners, a quantitative asset management firm helping institutional clients globally and essentially a Munich Re-internal hedge fund.

He's known through many podcasts and appearances on Real Vision, speaking about his passion for trend following and other quantitative trading strategies.

Dr. Moritz Heiden - Risk & Quantitative Research

Moritz H. had his first glimpse at the investment world at the start of the GFC and quickly decided to return to university to pursue a PhD in statistics. After grinding through the academic machine and publishing several papers on machine learning and volatility modeling, he completed his thesis on "asymmetry and nonlinearity in forecasting multivariate stock market volatility." He started his non-academic career at a large German Asset Manager and subsequently moved on to Scalable Capital, Europe's largest digital wealth manager to spend more time coding and implementing asset allocation strategies. Thereafter, Moritz served as the Head of Quant Research at Munich Re Investment Partners.

Takahē Global Quantitative Program

FINANCIAL ENGINEERING



Matthias has a quantitative background with a master's degree in financial mathematics and work experience in financial engineering and IT development. Starting his professional career as a quantitative strategist at digital wealth manager Scalable Capital in Germany, he focused on developing and automating systematic trading strategies that manage more than 200k retail client portfolios. After Scalable Capital, he joined Munich Re Investment Partners where he worked with the M&Ms as a Quantitative Engineer and contributed to the company's IT backend and IT security.

Operations

Ruth Sotak retired from traditional roles in the finance industry in 2018. Since then, she has been working with Typhon Capital Management as Managing Director, Operations.



From 2006 to 2017 she was the Head of Special Operations at TradeLink, LLC a proprietary trading firm and asset manager, where she focused on achieving the firm's growth objectives. Prior to joining TradeLink Ruth was the Managing Director and COO of Global Energy Operations at Citadel Investment Group. From 1995 to 2002 Ruth held various operations and business unit leadership positions at Aquila an energy merchant. Prior to joining Aquila, Ruth spent 11 years at AT&T in various roles most involving finance, manufacturing and business unit leadership.

Ruth holds an M.S. in Management from MIT, an M.A. in Regional Science from the University of Pennsylvania, and a B.S. in Geography from Michigan State University.

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