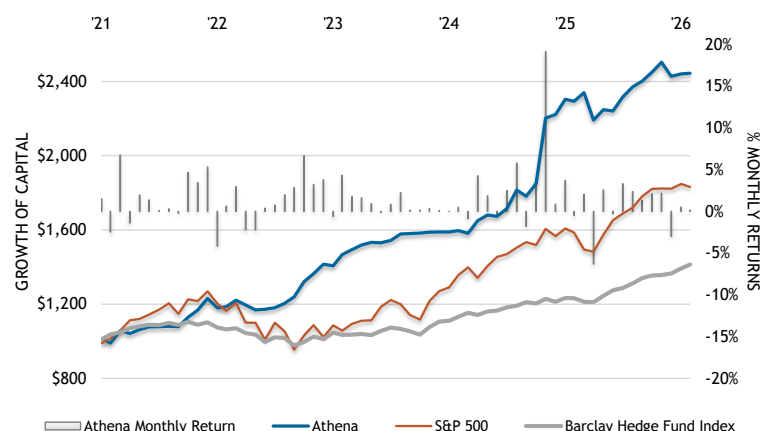


Year	Monthly Net Performance												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2026	0.50%	0.14%												0.64%
2025	3.72%	-0.51%	2.05%	-6.32%	2.56%	-0.30%	3.31%	2.37%	1.30%	2.07%	2.16%	-3.01%		9.30%
2024	-0.04%	0.49%	-0.88%	4.26%	1.86%	-0.42%	2.51%	5.79%	-1.80%	3.78%	19.13%	0.86%		39.82%
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 Quantitative is a market-neutral, low-frequency strategy focused on systematically trading S&P 500 options. It seeks to generate returns through the passage of time and the exploitation of implied volatility mispricings with an emphasis on capital preservation and tail risk mitigation. The strategy integrates a robust, multi-layered risk management architecture, combining traditional exit protocols with embedded black swan hedges, enhancing resilience and offering the potential to profit during periods of extreme market stress and volatility dislocations.

Growth of \$1,000



Annual Returns

	Athena	BHFI ¹	S&P 500 ¹
2026	0.64%	3.56%	0.49%
2025	9.30%	12.55%	16.41%
2024	39.82%	9.67%	23.30%
2023	12.26%	9.28%	24.23%
2022	15.08%	(8.22%)	(19.44%)
2021	23.00%	10.23%	26.88%

Volatility Analysis

	Athena	BHFI ¹	S&P 500 ¹
% Positive	74.19%	64.52%	64.52%
Max Drawdown	(6.32%)	(11.51%)	(24.77%)
Largest Gain	19.13%	3.82%	9.11%
Largest Loss	(6.32%)	(3.94%)	(9.34%)
σ	11.58%	5.86%	14.86%

Risk Return Ratios

	Athena	BHFI ¹	S&P 500 ¹
Sharpe Ratio	1.63	1.17	0.87
Sortino Ratio	4.34	2.01	1.38

Return Analysis

	Athena	BHFI ¹	S&P 500 ¹
Growth of \$1,000	\$ 2,444	\$ 1,413	\$ 1,832
Cumulative Return	144.40%	41.33%	83.15%
Average Gain	2.61%	1.61%	3.65%
Average Loss	(1.67%)	(1.30%)	(3.62%)
Annualized Compounded Return	18.88%	6.92%	12.43%

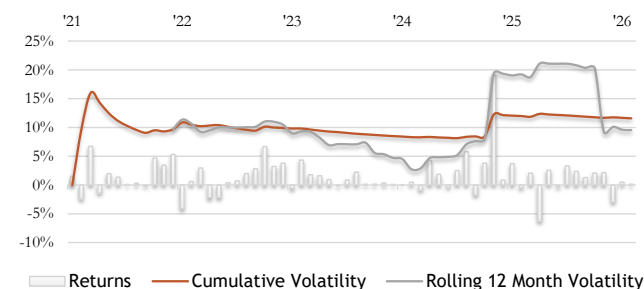
Risk Analysis

	Athena	BHFI ¹	S&P 500 ¹
r		0.116	0.204
r ²		0.013	0.042
Downside Dev.	1.20%	0.99%	2.69%
Skewness	2.25	-0.56	-0.48
Kurtosis	12.06	0.05	-0.15

Investment Terms

Liquidity	SMA: Daily Fund: Weekly
AUM	SMA: \$26.4M Fund: \$10.27M
Minimum Investment	SMA: \$200k Fund: \$100k
Lockup Period	None
Management Fee	1.5%
Incentive Fee	25%, with HWM
Margin:Equity Avg, Max	22.5%, 28.2%
Leverage Available	2x in Fund Structure
NFA ID	0398233
Contact	info@typhoncap.com

Cumulative vs. Rolling 12 Month Volatility for Strategy



DISCLAIMER: Performance figures prior to February 2025 - live returns of a model account net of all expenses with fees pro forma to 1/15, then thereafter - a composite of live returns across client accounts reflecting actual fees charged to each account. Returns 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 portal.barclayhedge.com and standardandpoors.com. We make no representations or guarantees with regards to the accuracy of index data. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorised and Regulated by the Financial Conduct Authority. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY.**