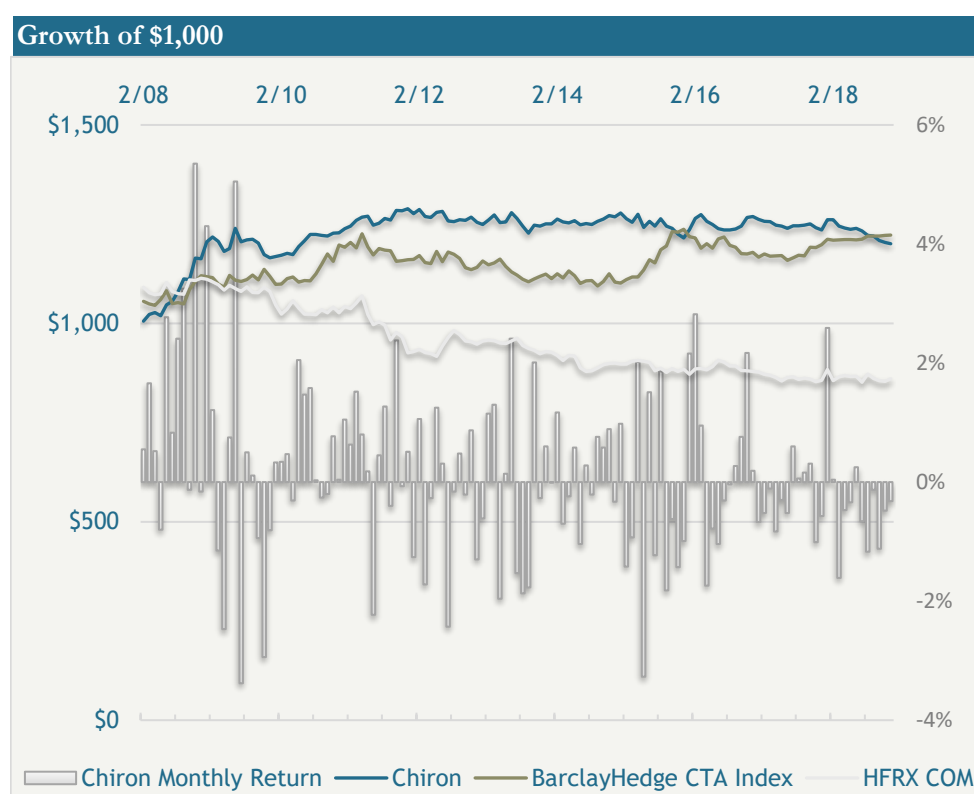


Client Monthly Net Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.59%	0.04%	(1.61%)	(0.47%)	(0.34%)	0.25%	(0.66%)	(1.17%)	(0.13%)	(1.12%)	(0.48%)	(0.32%)	(3.42%)
2017	(0.67%)	(0.52%)	(0.11%)	(0.83%)	(0.30%)	(0.52%)	0.60%	0.06%	0.16%	0.31%	(1.01%)	(0.57%)	(3.40%)
2016	2.16%	2.82%	0.95%	(1.74%)	(0.78%)	(1.04%)	(0.31%)	(0.04%)	0.27%	0.76%	2.17%	0.19%	5.41%
2015	0.98%	(1.42%)	(0.93%)	2.02%	(3.27%)	1.51%	(1.23%)	1.86%	(1.82%)	(0.62%)	(1.43%)	(0.99%)	(5.34%)
2014	(0.01%)	1.17%	(0.70%)	(0.24%)	0.58%	(1.04%)	0.28%	(0.21%)	0.76%	0.58%	0.89%	(0.33%)	1.73%
2013	(0.61%)	1.15%	1.30%	(1.96%)	0.14%	2.41%	(1.53%)	(1.87%)	(1.77%)	2.01%	(0.27%)	0.60%	(0.40%)
2012	(1.26%)	1.06%	(1.72%)	(0.27%)	1.25%	0.31%	(2.43%)	(0.16%)	0.48%	(0.21%)	0.87%	(1.30%)	(3.39%)
2011	1.05%	0.63%	1.52%	0.80%	0.18%	(2.23%)	0.45%	1.27%	(0.40%)	2.38%	(0.07%)	0.51%	6.19%
2010	0.33%	0.34%	0.47%	(0.31%)	2.05%	1.47%	1.58%	0.03%	(0.26%)	(0.20%)	0.77%	0.04%	6.46%
2009	4.30%	1.21%	(1.15%)	(2.47%)	0.75%	5.05%	(3.38%)	0.50%	0.11%	(0.94%)	(2.94%)	(0.81%)	(0.14%)
2008		0.55%	1.66%	0.52%	(0.80%)	2.77%	0.83%	2.41%	3.25%	(0.13%)	5.35%	(0.16%)	17.32%

The Chiron Currency Program is intraday only and trades G10 currency futures and EFPs. The strategy is 100% systematic and acts as a liquidity provider within a clearly-defined daily risk budget. The system dynamically applies risk weightings which reduce exposure in adverse market environments. The system trades a diversified basket of currencies based on a quantitatively-determined directional bias with a volatility-based cash management model setting pre-defined entry, exit, and stop levels for each trade within a daily risk budget. *Performance from inception through January 2010 was proprietary pro forma for fees.*



Return Analysis	Chiron	BH ¹	HFRX COM ¹
Growth of \$1,000	\$ 1,201	\$ 1,222	\$ 861
Cumulative Return	20.81%	22.25%	(13.94%)
Average Gain	1.20%	1.15%	1.24%
Average Loss	(0.95%)	(0.94%)	(1.02%)
Annualized Return	1.91%	1.86%	(1.37%)

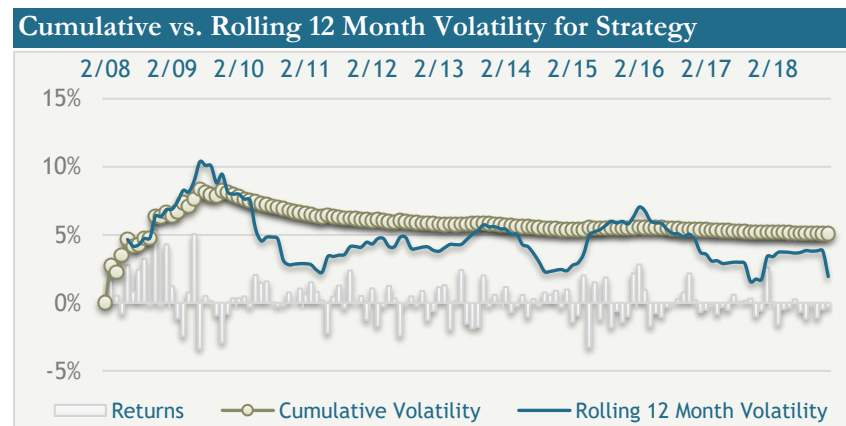
Investment Terms	
Liquidity	Daily
Strategy AUM	\$2M
Minimum Investment	250k Minimum, 1M Optimal
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Max Margin:Equity	0% Overnight
Leverage Available	5:1
NFA ID	398233
Contact	info@typhoncap.com

Annual Returns	Chiron	BH ¹	HFRX COM ¹
2018	(3.42%)	2.01%	0.54%
2017	(3.40%)	1.68%	(2.56%)
2016	5.41%	(4.72%)	(0.66%)
2015	(5.34%)	12.09%	(1.76%)
2014	1.73%	(1.85%)	(3.08%)
2013	(0.40%)	(1.46%)	(1.94%)
2012	(3.39%)	(1.65%)	2.32%
2011	6.19%	(3.11%)	(9.80%)
2010	6.46%	7.03%	(5.01%)
2009	(0.14%)	(0.10%)	(3.00%)
2008	17.32%	11.99%	11.38%

Volatility Analysis			
% Positive	51.15%	52.67%	40.46%
Max Drawdown	(8.81%)	(10.74%)	(23.55%)
Largest Gain	5.35%	5.52%	9.11%
Largest Loss	(3.38%)	(2.94%)	(4.36%)
Volatility (σ)	5.07%	4.83%	5.51%

Risk Return Ratios			
Sharpe Ratio	0.36	0.40	(0.22)
Sortino Ratio	0.16	0.19	(0.11)

Risk Analysis			
Correlation (r)		(1.76%)	9.73%
r ²		0.000	0.009
Downside Dev.	0.87%	0.81%	1.07%
Skewness	0.63	0.62	1.26
Kurtosis	1.65	1.06	8.25



DISCLAIMER: Performance from February 2008 to January 2010 was calculated on proprietary performance, pro forma for fees and reflects automatic compounding. Performance from February 2010 through February 28, 2012 is of the Arktos Currency Program within the Xenfin Diversified Fund, SPC and was audited by Baker Tilly. Performance thereafter is a composite of client managed accounts managed by Typhon and does not reflect automatic compounding. All performance is calculated net of all expenses, management fees and incentive fees. YTD returns are calculated for capital invested from January 1. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures.¹ Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Data is of date of publication and may be a MTD estimate. For more information regarding the indices included herein, see barclayhedge.com and standardandpoors.com. We make no representations or guarantees with regard to the accuracy of index data. 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.**