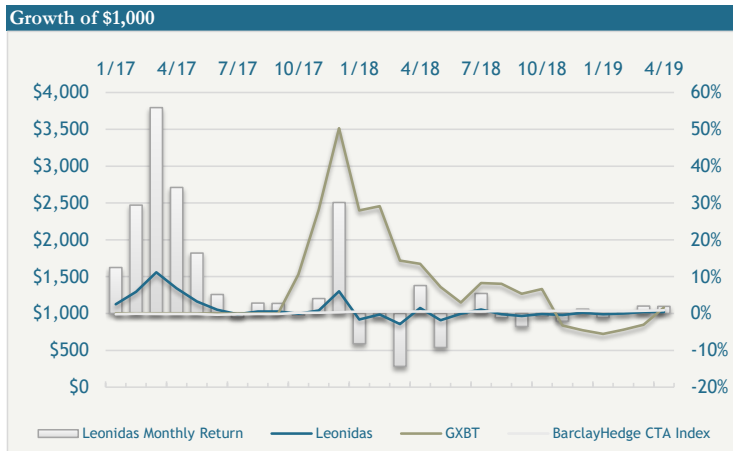


Monthly Net Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	(1.08%)	0.14%	2.01%	1.93%									3.00%
2018	(8.20%)	(1.22%)	(14.36%)	7.58%	(9.23%)	(0.24%)	5.43%	(1.16%)	(3.52%)	(0.71%)	(2.10%)	1.18%	(25.19%)
2017	12.48%	29.42%	55.89%	34.22%	16.40%	5.15%	(0.98%)	2.82%	2.73%	(0.48%)	4.05%	30.13%	425.41%

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 may participate in initial coin offerings and trade those coins in secondary markets. The fund uses a blend of discretionary algorithmic strategies. The Fund currently uses Bittrex, Gemini, and Phillip Securities as its custodians. 2017 performance is live proprietary trading pro forma for 0/20.



Annual Returns	Leonidas	GXBT	BH ¹
2019	3.00%	39.63%	0.61%
2018	(25.19%)	(77.97%)	2.01%
2017	425.41%	251.51%	1.68%

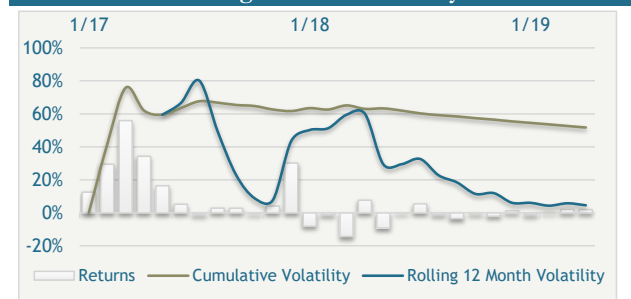
Volatility Analysis	Leonidas	GXBT	BH ¹
% Positive	57.14%	32.14%	64.29%
Max Drawdown	(26.07%)	(79.44%)	(1.68%)
Largest Gain	55.89%	58.08%	1.92%
Largest Loss	(14.36%)	(37.15%)	(1.03%)
Volatility (σ)	51.71%	77.80%	2.05%

Risk Return Ratios	Leonidas	GXBT	BH ¹
Sharpe Ratio	1.39	0.39	0.90
Sortino Ratio	1.39	0.02	0.50

Risk Analysis	Leonidas	GXBT	BH ¹
Correlation (r)		25.54%	(15.41%)
r^2		0.065	0.024
Downside Dev.	3.69%	12.09%	0.30%
Skewness	1.87	0.87	0.65
Kurtosis	3.88	1.23	2.27

Return Analysis	Leonidas	GXBT	BH ¹
Growth of \$1,000	\$ 1,019	\$ 1,081	\$ 1,044
Cumulative Return	168.28%	8.13%	4.35%
Average Gain	13.22%	25.70%	0.44%
Average Loss	(3.61%)	(16.05%)	(0.36%)
Annualized Return	82.08%	3.40%	1.84%

Cumulative vs. Rolling 12 Month Volatility



Investment Terms	
Administrator	Nav Consulting
Auditor	Berkower
Legal	Foley & Lardner
Prime Brokers	Bittrex, Gemini, IB, Phillip
Tax	Arthur Bell
Liquidity	Quarterly
Minimum Investment	100k
Lockup	None
Management Fee	2%
Incentive Fee	20%, with HWM
NFA ID	398233
Contact	info@typhoncap.com

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 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 MTID estimate. For more information regarding the indices included herein, see barclayhedge.com and gemini.com. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY. 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 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.