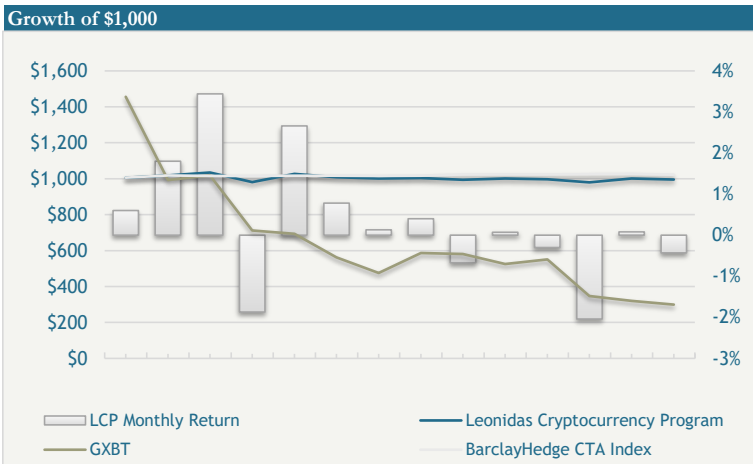


Monthly Net Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	(0.43%)												(0.43%)
2018	1.80%	3.44%	(1.87%)	2.66%	0.78%	0.13%	0.40%	(0.67%)	0.07%	(0.30%)	(2.04%)	0.08%	4.48%
2017												0.60%	0.60%

The Leonidas Cryptocurrency Program is managed by George Michalopoulos and exclusively trades exchange-cleared derivatives, such as futures on cryptocurrencies such as Bitcoin as they become available. The strategy is short-term quantitative in nature. The strategy is available in managed accounts only and may also trade options on cryptocurrencies futures should they become available.



Annual Returns	Leonidas	GXB T	BH ¹
2019	(0.43%)	(6.66%)	(0.41%)
2018	4.48%	(77.97%)	2.01%
2017	0.60%	45.59%	0.61%

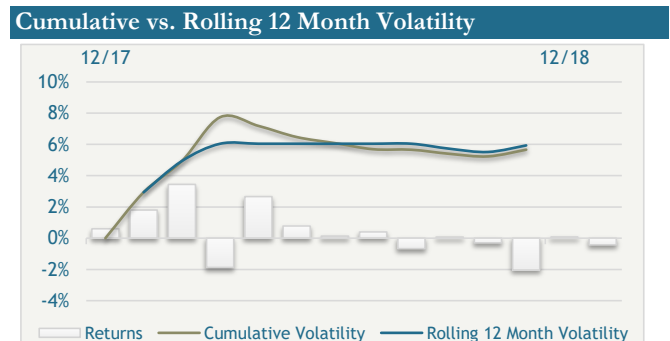
Volatility Analysis			
% Positive	64.29%	28.57%	71.43%
Max Drawdown	(3.29%)	(79.44%)	(0.41%)
Largest Gain	3.44%	45.59%	1.14%
Largest Loss	(2.04%)	(37.15%)	(0.41%)
Volatility (σ)	5.27%	75.85%	1.39%

Risk Return Ratios			
Sharpe Ratio	0.76	(0.95)	1.35
Sortino Ratio	0.42	(0.48)	1.20

Return Analysis	Leonidas	GXB T	BH ¹
Growth of \$1,000	\$ 996	\$ 299	\$ 1,022
Cumulative Return	4.65%	(70.06%)	2.21%
Average Gain	1.11%	19.07%	0.30%
Average Loss	(1.06%)	(16.05%)	(0.19%)
Annualized Return	3.99%	(64.43%)	1.89%

Risk Analysis			
Correlation (r)		28.94%	6.91%
r^2		0.084	0.005
Downside Dev.	0.77%	17.10%	0.13%
Skewness	0.51	0.86	1.28
Kurtosis	0.35	1.27	1.75

Investment Terms	
Liquidity	Daily
AUM	250k
Minimum Investment	250k
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Margin:Equity Max	40.0%
Leverage Available	None Recommended
NFA ID	398233
Contact	info@typhoncap.com



DISCLAIMER: Performance is live performance of a managed account running the program net of commission and pro forma for 2/20, and is not automatically compounded. The program began within the Leonidas Macro Fund in December 2017. That account was closed 12/31/2017 and a new managed account was opened within the Leonidas Cryptocurrency Fund in January 2018. 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 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 PROGRAM ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND ITS LEONIDAS CRYPTOCURRENCY PROGRAM, 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.