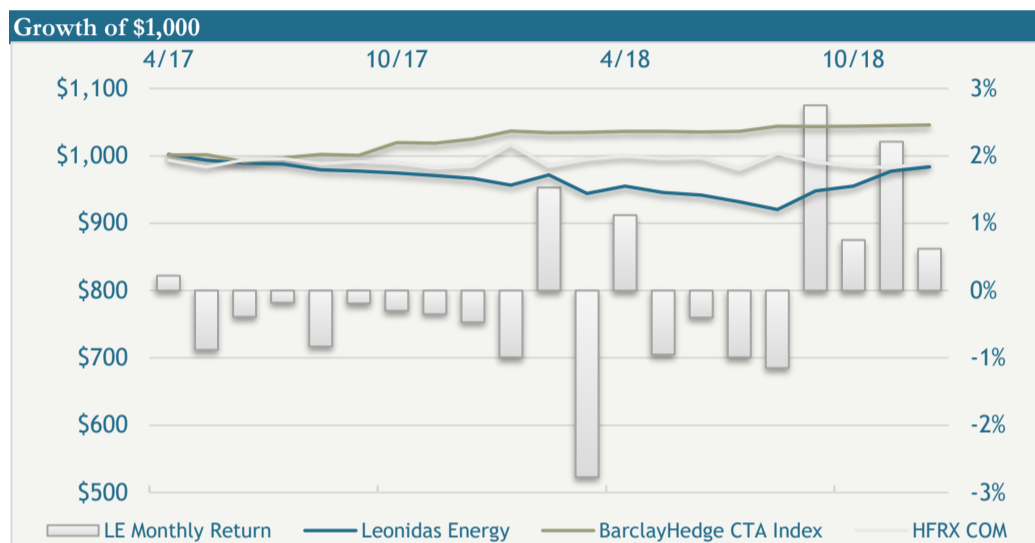


Year	Monthly Net Performance												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2018	(0.99%)	1.53%	(2.77%)	1.12%	(0.95%)	(0.40%)	(0.99%)	(1.15%)	2.75%	0.75%	2.21%	0.62%	1.73%
2017				0.22%	(0.88%)	(0.39%)	(0.18%)	(0.83%)	(0.19%)	(0.30%)	(0.35%)	(0.47%)	(3.37%)

The Leonidas Energy Strategy is a pure discretionary macro trading strategy managed by George Michalopoulos, who was an energy portfolio manager for Citadel Investment Group for six years. Mr. Michalopoulos has a unique understanding of global supply and demand dynamics as they relate to WTI, Brent, and Henry Hub natural gas. Because these are physically-delivered contracts, there arises a unique trading advantage for those understanding the fundamental dynamics. Often without taking the risk profile of outright positioning (long/short) in the underlying commodity. This can be expressed in grade differentials, like WTI-BRT, WTI spreads, BRT spreads, and even WTI vs BRT spreads.



Annual Returns	Leonidas	BH ¹	HFR COM ¹
2018	1.73%	2.01%	0.54%
2017	(3.37%)	2.52%	(1.49%)

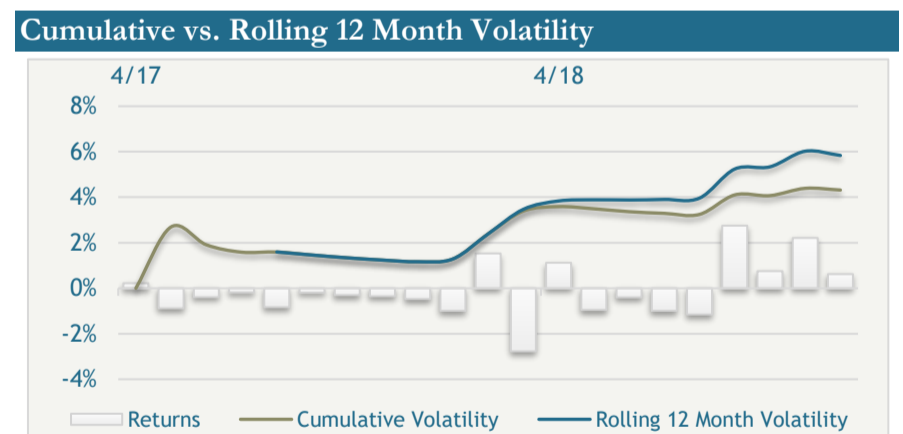
Volatility Analysis			
% Positive	33.33%	71.43%	47.62%
Max Drawdown	(8.19%)	(1.03%)	(3.62%)
Largest Gain	2.75%	1.92%	3.21%
Largest Loss	(2.77%)	(1.03%)	(3.16%)
Volatility (σ)	4.32%	2.01%	4.73%

Risk Return Ratios			
Sharpe Ratio	(0.22)	1.29	(0.09)
Sortino Ratio	(0.10)	0.91	(0.05)

Return Analysis	Leonidas	BH ¹	HFR COM ¹
Growth of \$1,000	\$ 984	\$ 1,046	\$ 990
Cumulative Return	(1.64%)	4.58%	(0.96%)
Average Gain	1.31%	0.41%	1.00%
Average Loss	(0.77%)	(0.27%)	(0.98%)
Annualized Return	(0.94%)	2.59%	(0.55%)

Risk Analysis			
Correlation (ρ)		(19.50%)	(41.53%)
ρ^2		0.038	0.173
Downside Dev.	0.82%	0.24%	0.92%
Skewness	0.50	1.08	0.28
Kurtosis	0.90	3.55	1.49

Investment Terms	
Liquidity	Daily
AUM	500k
Minimum Investment	500k
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Margin:Equity Max	10.0%
Leverage Available	5:1
NFA ID	398233
Contact	info@typhoncap.com



DISCLAIMER: Performance is live performance of an energy-only managed account within the Leonidas Macro Fund, net of commission and pro forma for 2/20, and is not 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 MTD estimate. For more information regarding the indices included herein, see barclayhedge.com and standardandpoors.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.