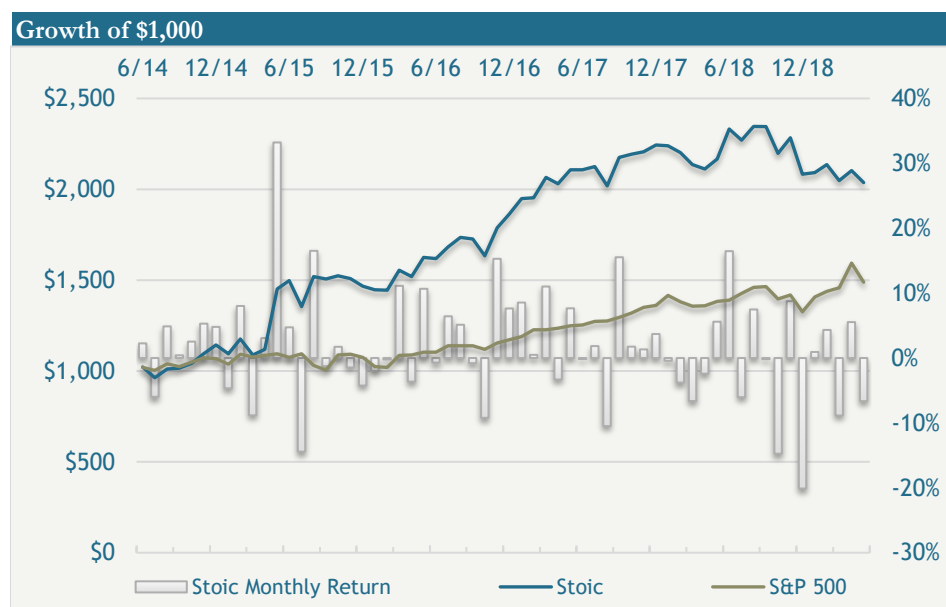


Year	Monthly Net Performance												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	0.93%	4.33%	(8.86%)	5.54%	(6.64%)								(5.44%)
2018	(0.42%)	(3.78%)	(6.62%)	(2.41%)	5.60%	16.47%	(6.03%)	7.48%	(0.17%)	(14.74%)	8.76%	(20.10%)	(19.77%)
2017	8.55%	0.49%	11.02%	(3.31%)	7.66%	(0.15%)	1.84%	(10.48%)	15.53%	1.75%	1.33%	3.70%	41.75%
2016	(2.01%)	(0.22%)	11.13%	(3.63%)	10.67%	(0.70%)	6.43%	5.13%	(0.79%)	(9.21%)	15.29%	7.64%	43.92%
2015	(4.66%)	8.02%	(8.82%)	3.07%	33.22%	4.73%	(14.42%)	16.52%	(1.27%)	1.73%	(1.45%)	(4.23%)	27.65%
2014						2.26%	(5.97%)	4.88%	0.42%	2.53%	5.30%	4.80%	14.58%

The Stoic Rules Based-Strategies Fund combine three components to produce a unique event-driven fund. Stoic is currently comprised of three sub-strategies: event-driven single name equity options, comparative single name stocks, and VIX-based derivatives. All components systematically produce directional biases that the portfolio manager then executes with discretion. No naked options are used.



Return Analysis	Stoic	S&P <sup>1</sup>
Growth \$1,000	\$ 2,037	\$ 1,489
Cumulative Return	103.66%	48.90%
Average Gain	7.20%	2.45%
Average Loss	(5.43%)	(3.01%)
Annualized Return	20.73%	8.29%

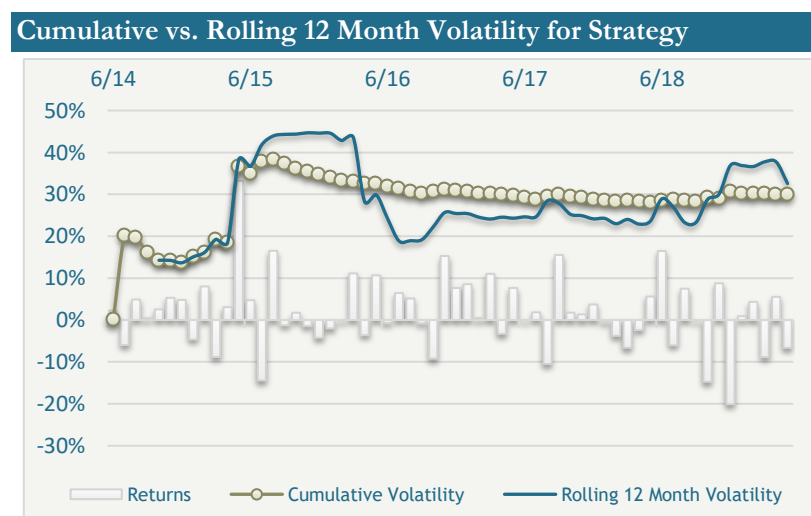
Investment Terms	
Administrator	Nav Consulting
Auditor	Deloitte
Legal	Foley & Lardner
Prime Broker	Interactive Brokers
Tax	Cohen CPAs
Liquidity	Quarterly
Minimum Investment	100k Fund, 10M SMA
Lockup	None
Management Fee	0.25%
Incentive Fee	40%, with HWM
NFA ID	398233
Contact	info@typhoncap.com

Annual Returns	Stoic	S&P <sup>1</sup>
2019	(5.44%)	10.46%
2018	(19.77%)	(4.40%)
2017	41.75%	20.58%
2016	43.92%	9.70%
2015	27.65%	(0.31%)
2014	14.58%	6.93%

Volatility Analysis		
% Positive	56.67%	68.33%
Max Drawdown	(30.06%)	(13.53%)
Largest Gain	33.22%	8.30%
Largest Loss	(20.10%)	(9.03%)
Volatility ( $\sigma$ )	29.97%	11.70%

Risk Return Ratios		
Sharpe Ratio	0.69	0.74
Sortino Ratio	0.28	0.30

Risk Analysis		
Correlation ( $r$ )		38.37%
$r^2$		0.147
Downside Dev.	4.89%	2.20%
Skewness	0.52	(0.50)
Kurtosis	2.32	0.98



DISCLAIMER: Performance figures prior to January 1, 2018 are a composite of live performance on friends and family capital, pro forma for a 0/40 fee structure. Thereafter, they are the performance of the Stoic Rules-Based Strategies Fund net of all operating expenses and normalized to full fees of 0.25% management fee and 40% incentive allocation. YTD returns are calculated for capital invested from January 1 and 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 standardandpoors.com. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO INVEST IN ANY SECURITY. 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.