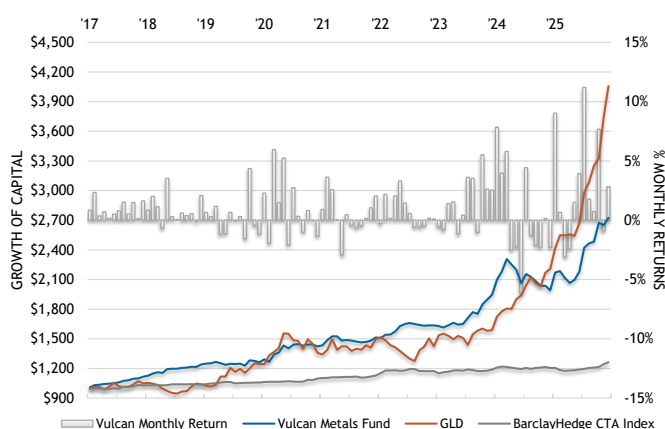




| Monthly Net Performance - Fund as a Whole | | | | | | | | | | | | | |
|-------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | % |
| 2026 | -0.91% | 2.83% | | | | | | | | | | | 1.89% |
| 2025 | 0.15% | -2.29% | 9.03% | 0.66% | -3.12% | -2.44% | 1.51% | 3.93% | 11.20% | 1.77% | 0.73% | 7.67% | 31.44% |
| 2024 | 2.62% | 2.54% | 7.84% | 3.97% | 5.81% | -2.54% | -2.24% | -6.15% | 4.43% | -1.30% | -2.13% | -2.27% | 10.05% |
| 2023 | 0.17% | 0.10% | -0.55% | -0.81% | 1.40% | 1.55% | -1.14% | 0.42% | 3.62% | 3.53% | -1.03% | 5.52% | 13.28% |
| 2022 | 1.05% | 2.05% | -0.30% | 2.19% | 0.15% | 2.04% | 3.31% | 1.44% | 0.57% | -0.61% | -0.60% | -0.48% | 11.26% |
| 2021 | -0.06% | -1.36% | 0.91% | 3.64% | 2.58% | 0.02% | -2.92% | 0.47% | -0.44% | -0.66% | -0.48% | 0.15% | 1.70% |
| 2020 | -0.44% | -1.17% | 2.29% | -1.95% | 5.95% | 1.48% | 5.24% | -2.12% | 2.75% | 0.33% | -1.02% | 0.82% | 12.44% |
| 2019 | -0.13% | 2.08% | 0.65% | 0.30% | 1.18% | -1.17% | -1.15% | 0.67% | -0.10% | 0.31% | -1.55% | 4.36% | 5.44% |
| 2018 | 0.13% | 1.63% | 0.85% | 2.02% | 1.14% | -0.69% | 3.53% | 0.30% | 0.03% | 0.61% | 0.39% | 0.55% | 10.94% |
| 2017 | | | 0.84% | 2.34% | 0.37% | 0.72% | 0.16% | 0.51% | 0.80% | 1.53% | 0.52% | 1.49% | 9.66% |

The Vulcan Metals Fund replicates many of the edge-laden strategies run on a traditional bank metals trading desk managed by Typhon partners James Gallo, Ed Smith, and Anthony Cicileo. Utilizing a global network of information on mining, usage, historical movements, and need, as well as proprietary research, the methodology is exacting yet flexible enough to capitalize on daily market structure irregularities. Vulcan trades a variety of metals including copper, gold, silver, platinum, and palladium. Vulcan adapts to changing market conditions, the strategy employs intra-commodity spreads to target low volatility returns. Vulcan focuses on the highest risk-adjusted opportunities, many of which involve taking the cash-inefficient side of the trade to arbitrage premia created by counterparties who refuse to enter into fully-funded trades like taking title to warrants on physical commodities and cross-exchange arbitrage.

Growth of \$1,000



Annual Returns

| | Vulcan | GLD ¹ | BH CTA ¹ |
|------|--------|------------------|---------------------|
| 2026 | 1.89% | 22.06% | 3.96% |
| 2025 | 31.44% | 63.69% | 0.43% |
| 2024 | 10.05% | 26.67% | 2.97% |
| 2023 | 13.28% | 12.69% | 0.10% |
| 2022 | 11.26% | (0.78%) | 5.74% |
| 2021 | 1.70% | (4.15%) | 2.36% |
| 2020 | 12.44% | 24.82% | 2.85% |
| 2019 | 5.44% | 17.86% | 1.28% |
| 2018 | 10.94% | (1.95%) | 2.01% |
| 2017 | 9.66% | 3.71% | 2.01% |

Volatility Analysis

| | | | |
|----------------|----------|----------|---------|
| % Positive | 67.59% | 54.63% | 67.59% |
| Max Drawdown | (13.74%) | (18.08%) | (3.57%) |
| Largest Gain | 11.20% | 12.27% | 2.43% |
| Largest Loss | (6.15%) | (7.15%) | (1.97%) |
| Volatility (σ) | 8.87% | 14.09% | 2.62% |

Risk Return Ratios

| | | | |
|---------------|------|------|------|
| Sharpe Ratio | 1.30 | 1.18 | 1.00 |
| Sortino Ratio | 3.24 | 2.65 | 1.83 |

Return Analysis

| | Vulcan | GLD ¹ | BH CTA ¹ |
|-------------------|----------|------------------|---------------------|
| Growth of \$1,000 | \$ 2,725 | \$ 4,058 | \$ 1,263 |
| Cumulative Return | 172.47% | 305.80% | 26.25% |
| Average Gain | 2.09% | 4.28% | 0.57% |
| Average Loss | (1.38%) | (2.10%) | (0.52%) |
| Annualized Return | 11.78% | 16.84% | 2.62% |

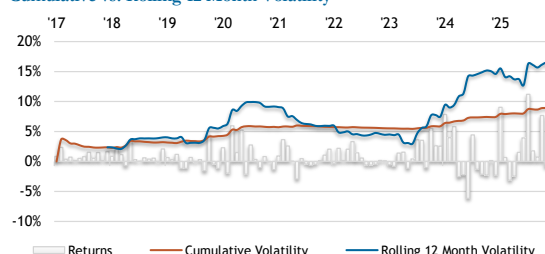
Risk Analysis

| | | | |
|-----------------|-------|-------|-------|
| Correlation (r) | | 0.279 | 0.198 |
| r ² | | 0.078 | 0.039 |
| Downside Dev. | 1.03% | 1.81% | 0.41% |
| Skewness | 1.13 | 0.52 | 0.19 |
| Kurtosis | 2.96 | -0.13 | 1.62 |

Investment Terms

| | |
|--------------------|------------------------|
| Administrator | NAV Consulting |
| Auditor | KPMG |
| Legal | Foley & Lardner |
| Prime Brokers | RJO |
| Tax | NAV Consulting |
| Liquidity | Quarterly |
| Minimum Investment | \$100k Fund, \$10M SMA |
| Lockup | None |
| Management Fee | 2% |
| Incentive Fee | 20%, with HWM |
| NFA ID | 0398233 |
| Contact | info@typhoncap.com |

Cumulative vs. Rolling 12 Month Volatility



Tradable Feeder Note
ISIN: XS2324777098

Paying Agent: BNY MELLON

Auditor: BDO (DAS | PEOPLE | TRUST)

Vulcan Metals - Series 007

Clearing:

Exchange Listing: wiener börse

lynk.trading@lynkcm.com

Corporate and Trustee Services: O C O R I A N

Price Distributor: Financial Information

Available on Austrian Stock Exchange

DISCLAIMER: Performance of the Vulcan Metals Fund as a whole net of all fees and expenses. 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 www.barclyhedge.com and www.spdrgoldshares.com/usa/performance/. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorised and Regulated by the Financial Conduct Authority. 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.



Vulcan Metals Track Record Prior to Fund Launch

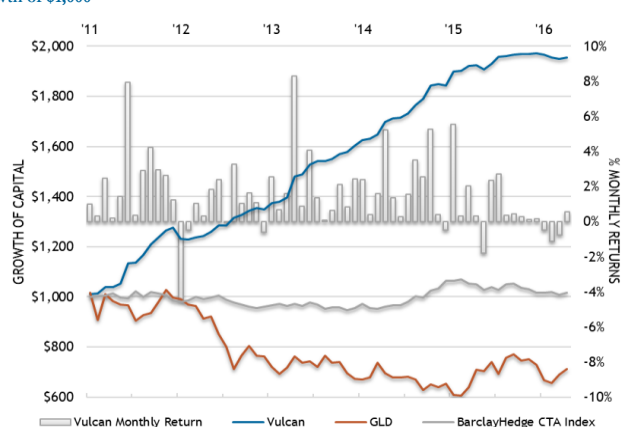
March 2016

Monthly Net Performance Prior to Fund Launch

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | % |
|------|--------|-------|--------|-------|--------|-------|-------|-------|-------|--------|--------|--------|--------|
| 2017 | -0.77% | 0.58% | | | | | | | | | | | -0.19% |
| 2016 | 2.04% | 0.31% | -1.81% | 2.37% | 2.70% | 0.36% | 0.45% | 0.28% | 0.14% | 0.15% | -0.47% | -1.10% | 5.42% |
| 2015 | 1.60% | 5.23% | 1.35% | 0.29% | 1.54% | 3.50% | 2.54% | 5.25% | 0.42% | -0.49% | 5.54% | 0.32% | 27.09% |
| 2014 | 1.61% | 8.29% | 0.89% | 4.07% | 1.34% | 0.08% | 0.65% | 2.10% | 0.84% | 2.42% | 2.40% | 0.39% | 25.08% |
| 2013 | 1.04% | 0.34% | 1.82% | 2.40% | -0.06% | 3.28% | 1.03% | 1.62% | 1.08% | -0.60% | 2.56% | 0.67% | 15.18% |
| 2012 | 2.47% | 0.19% | 1.43% | 7.93% | 0.37% | 2.92% | 4.23% | 2.97% | 2.64% | 1.24% | -4.44% | -0.47% | 21.48% |
| 2011 | | | | | | | | | | | 1.01% | 0.33% | 1.34% |

The Vulcan Metals Fund is a U.S. domiciled fund that employs a pure discretionary metals trading strategy managed by Typhon partners James Gallo, Ed Smith, and Anthony Cicileo. Utilizing a global network of information on mining, usage, historical movements, and need, as well as proprietary research, the methodology is exacting yet flexible enough to capitalize on daily market structure irregularities. Vulcan trades a variety of metals including copper, gold, silver, platinum, and palladium. Vulcan adapts to changing market conditions, the strategy employs intra-commodity spreads to target low volatility returns.

Growth of \$1,000



Return Analysis

| | Vulcan | GLD ¹ | BH CTA ¹ |
|-------------------|----------|------------------|---------------------|
| Growth of \$1,000 | \$ 1,954 | \$ 713 | \$ 1,016 |
| Cumulative Return | 95.40% | (28.74%) | 1.59% |
| Average Gain | 1.92% | 4.24% | 1.06% |
| Average Loss | (1.13%) | (3.80%) | (1.00%) |
| Annualized Return | 19.14% | (6.16%) | 0.30% |

Annual Returns

| | Vulcan | GLD ¹ | BH CTA ¹ |
|------|---------|------------------|---------------------|
| 2017 | (0.19%) | 8.77% | (0.33%) |
| 2016 | 5.45% | 8.03% | (4.72%) |
| 2015 | 30.41% | (10.67%) | 12.09% |
| 2014 | 27.84% | (2.19%) | (1.85%) |
| 2013 | 16.20% | (28.33%) | (1.46%) |
| 2012 | 23.15% | 6.60% | (1.65%) |
| 2011 | 1.34% | (9.17%) | 0.33% |

Volatility Analysis

| | Vulcan | GLD ¹ | BH CTA ¹ |
|-------------------------|---------|------------------|---------------------|
| % Positive | 85.94% | 42.19% | 50.00% |
| Max Drawdown | (4.91%) | (40.97%) | (7.38%) |
| Largest Gain | 8.29% | 11.40% | 3.07% |
| Largest Loss | (4.44%) | (11.06%) | (2.21%) |
| Volatility (σ) | 7.17% | 17.36% | 4.39% |

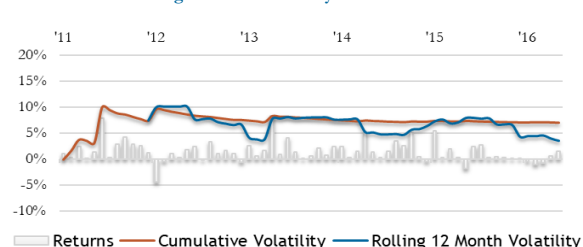
Risk Return Ratios

| | Vulcan | GLD ¹ | BH CTA ¹ |
|---------------|--------|------------------|---------------------|
| Sharpe Ratio | 2.50 | -0.28 | 0.09 |
| Sortino Ratio | 8.13 | -0.39 | 0.14 |

Risk Analysis

| | Vulcan | GLD ¹ | BH CTA ¹ |
|------------------------|--------|------------------|---------------------|
| Correlation (ρ) | | 0.047 | 0.216 |
| r^2 | | 0.002 | 0.047 |
| Downside Dev. | 0.64% | 3.62% | 0.83% |
| Skewness | 0.89 | 0.24 | 0.34 |
| Kurtosis | 2.75 | -0.21 | -0.33 |

Cumulative vs. Rolling 12 Month Volatility



DISCLAIMER: Performance prior to June 2016 is proprietary pro forma for 2/20 fees, at a 2.25M nominal account size, and an estimated \$1,000 per month in extra commissions to reflect non-member rates by NAV Consulting, Inc. Performance from June 2016 through February 2017 is a composite of client managed accounts net of actual fees. 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 barelayhedge.com and www.spdrgoldshares.com/usa/performance/. 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.