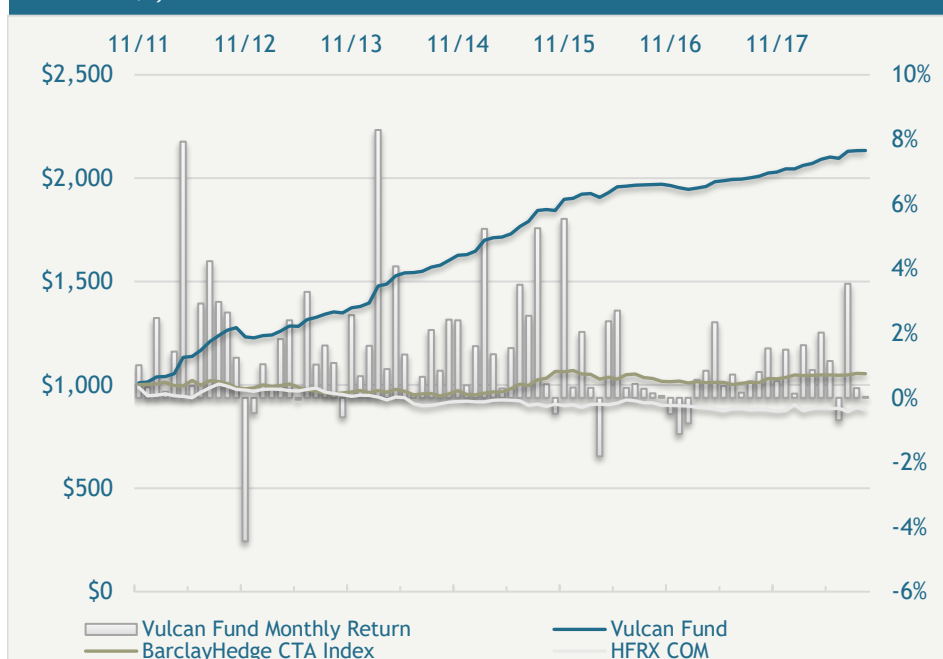


Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.13%	1.63%	0.86%	2.02%	1.14%	(0.69%)	3.53%	0.30%	0.03%	0.61%	0.39%		10.34%
2017	(0.79%)	0.56%	0.84%	2.34%	0.37%	0.72%	0.16%	0.51%	0.80%	1.53%	0.52%	1.49%	9.40%
2016	2.04%	0.31%	(1.81%)	2.37%	2.70%	0.31%	0.43%	0.28%	0.14%	0.06%	(0.50%)	(1.12%)	5.23%
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%	30.41%
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%	27.84%
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%	16.20%
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%)	23.15%
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	BH ¹	HFR COM ¹
Growth of \$1,000	\$ 2,144	\$ 1,056	\$ 874
Cumulative Return	114.38%	5.64%	(12.63%)
Average Gain	1.67%	0.87%	0.91%
Average Loss	(1.10%)	(0.87%)	(0.90%)
Annualized Return	17.16%	0.78%	(1.89%)

Investment Terms

Administrator	Nav Consulting
Auditor	Deloitte
Legal	Foley & Lardner
Prime Brokers	ADM, RJO, Société Générale
Tax	Arthur Bell
Liquidity	Quarterly
Minimum Investment	100k Fund, 10M SMA
Lockup	None
Management Fee	2%
Incentive Fee	20%, with HWM
NFA ID	398233
Contact	info@typhoncap.com

Annual Returns

	Vulcan	BH ¹	HFR COM ¹
2018	10.34%	1.94%	(0.24%)
2017	9.40%	1.68%	(2.56%)
2016	5.23%	(4.72%)	(0.66%)
2015	30.41%	12.09%	(1.76%)
2014	27.84%	(1.85%)	(3.08%)
2013	16.20%	(1.46%)	(1.94%)
2012	23.15%	(1.65%)	2.32%
2011	1.34%	0.33%	(5.29%)

Volatility Analysis

% Positive	88.24%	54.12%	41.18%
Max Drawdown	(4.91%)	(7.38%)	(13.27%)
Largest Gain	8.29%	3.07%	3.21%
Largest Loss	(4.44%)	(2.21%)	(4.15%)
Volatility (σ)	6.47%	3.94%	4.23%

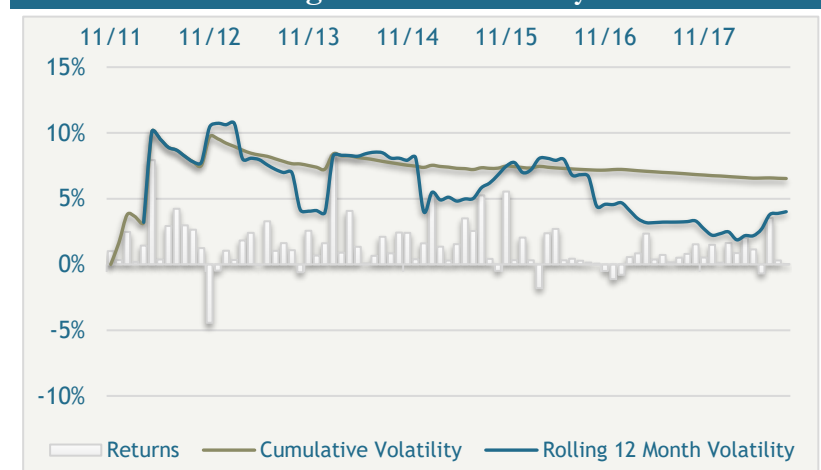
Risk Return Ratios

Sharpe Ratio	2.50	0.22	(0.43)
Sortino Ratio	2.38	0.09	(0.17)

Risk Analysis

Correlation (r)		19.44%	4.42%
r ²		0.038	0.002
Downside Dev.	0.56%	0.73%	0.94%
Skewness	1.11	0.31	(0.15)
Kurtosis	3.79	0.13	1.66

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, and the performance of the Vulcan Metals Funds net of all fees and expenses thereafter. 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 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.