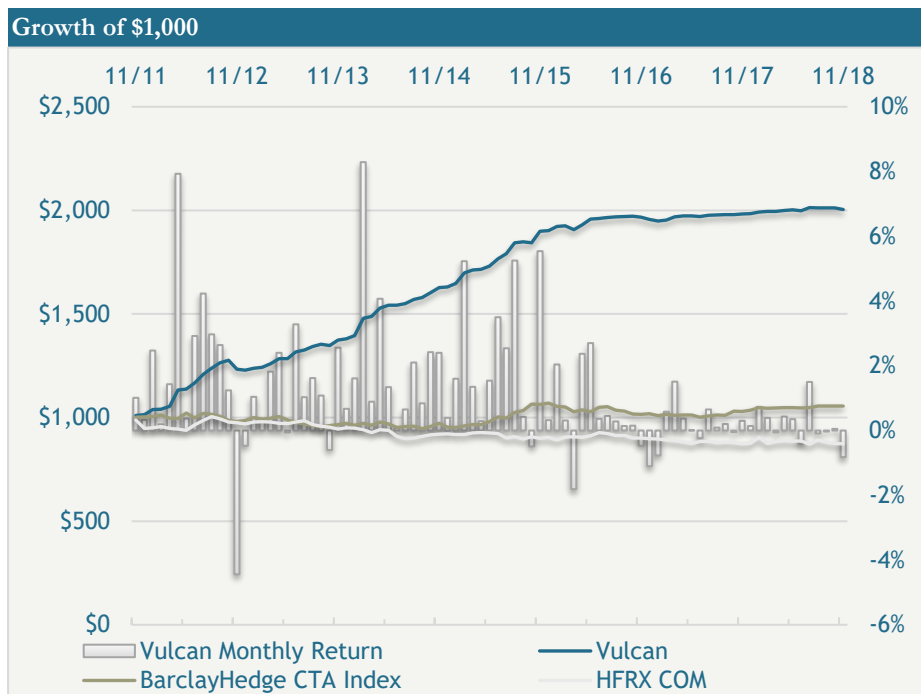


Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	0.73%	0.39%	(0.06%)	0.43%	0.35%	(0.41%)	1.50%	(0.09%)	(0.03%)	0.05%	(0.82%)		2.04%
2017	(0.77%)	0.58%	1.51%	0.37%	0.01%	(0.23%)	0.65%	0.09%	0.20%	(0.05%)	0.30%	0.14%	2.80%
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 Strategy is a pure discretionary metals trading strategy managed by 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 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.



Return Analysis	Vulcan	BH ¹	HFRX COM ¹
Growth of \$1,000	\$ 2,004	\$ 1,056	\$ 874
Cumulative Return	100.43%	5.64%	(12.63%)
Average Gain	1.63%	0.87%	0.91%
Average Loss	(0.74%)	(0.87%)	(0.90%)
Annualized Return	14.18%	0.78%	(1.89%)

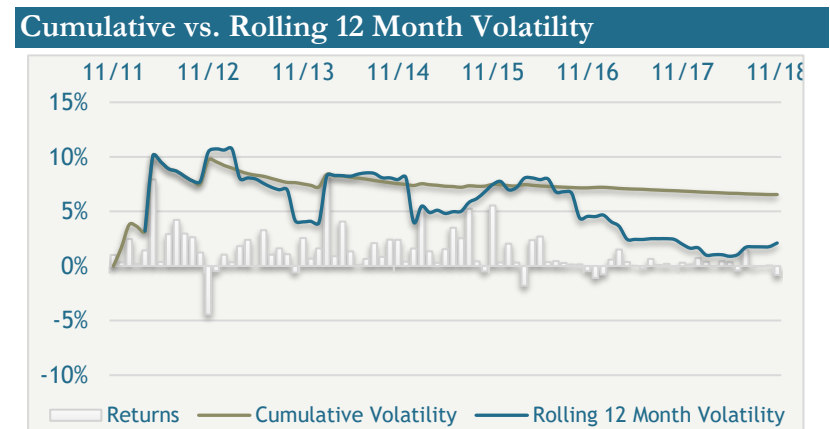
Investment Terms	
Liquidity	Daily
AUM Trading/Contracted	\$40M/55M
Minimum Investment	100k Fund, 4M SMA
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Margin:Equity Max	10.0%
Leverage Available	5:1
NFA ID	398233
Contact	info@typhoncap.com

Annual Returns	Vulcan	BH ¹	HFRX COM ¹
2018	2.04%	1.94%	(0.24%)
2017	2.80%	1.68%	(2.56%)
2016	5.42%	(4.72%)	(0.66%)
2015	27.09%	12.09%	(1.76%)
2014	25.08%	(1.85%)	(3.08%)
2013	15.18%	(1.46%)	(1.94%)
2012	21.48%	(1.65%)	2.32%
2011	1.34%	0.33%	(5.29%)

Volatility Analysis	Vulcan	BH ¹	HFRX COM ¹
% Positive	81.18%	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)	6.55%	3.94%	4.23%

Risk Return Ratios	Vulcan	BH ¹	HFRX COM ¹
Sharpe Ratio	2.16	0.22	(0.43)
Sortino Ratio	2.08	0.09	(0.17)

Risk Analysis	Vulcan	BH ¹	HFRX COM ¹
Correlation (ρ)		17.95%	7.60%
r^2		0.032	0.006
Downside Dev.	0.56%	0.73%	0.94%
Skewness	1.27	0.31	(0.15)
Kurtosis	3.88	0.13	1.66



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 thereafter is a composite of client 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 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.**