Typhon

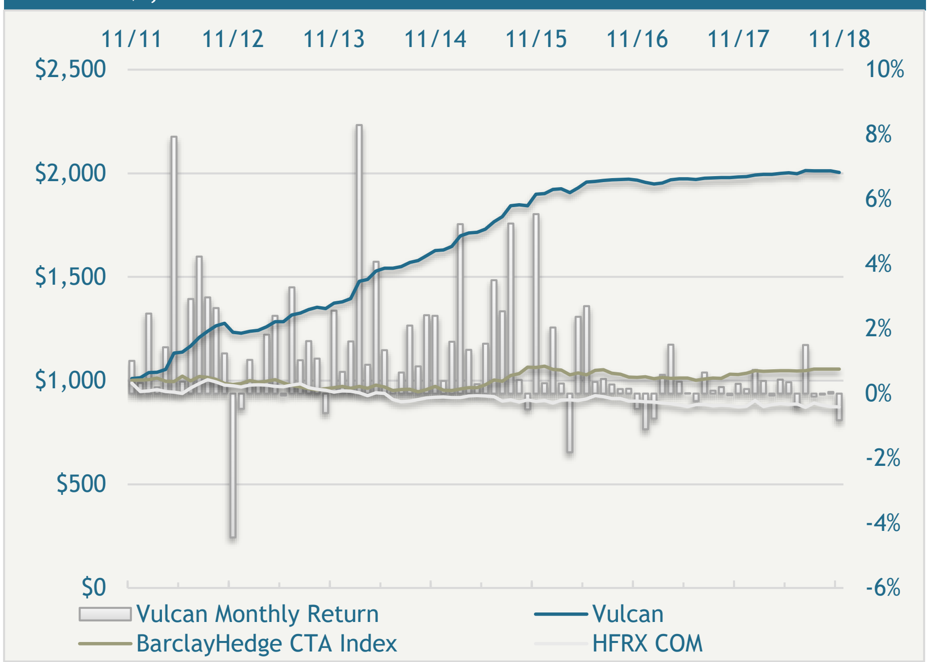
Vulcan Metals Strategy

December 2018

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.

Growth of $1,000



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			
% 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			
Sharpe Ratio	2.16	0.22	(0.43)
Sortino Ratio	2.08	0.09	(0.17)

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%)

Risk Analysis	Vulcan	BH	HFRX COM
Correlation (r)		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

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
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Cumulative vs. Rolling 12 Month Volatility