Typhon

Vulcan Metals Strategy

March 2026

Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2026	1.32%	3.20%											4.52%
2025	-0.85%	-2.99%	3.48%	0.24%	-2.85%	-1.84%	1.36%	3.78%	8.87%	3.16%	-2.26%	3.52%	13.62%
2024	1.86%	-0.92%	6.84%	2.52%	3.66%	-1.73%	-0.17%	-4.89%	3.05%	-0.98%	-1.12%	-0.85%	7.27%
2023	-2.55%	-0.13%	-2.69%	-0.87%	-0.42%	0.80%	-1.72%	-0.08%	7.59%	0.28%	-0.41%	4.02%	3.82%
2022	-0.05%	-0.21%	-0.62%	0.23%	-0.89%	0.15%	2.14%	0.52%	-0.41%	-1.20%	-2.07%	-1.85%	-4.26%
2021	0.24%	-0.74%	0.31%	0.09%	0.67%	-0.31%	-1.31%	-0.15%	-0.25%	-0.33%	-1.29%	-0.06%	-3.13%
2020	-0.80%	-0.95%	-1.00%	-0.84%	0.90%	0.39%	2.24%	-0.45%	-0.01%	0.02%	-0.70%	0.13%	-1.07%
2019	-0.40%	0.34%	0.89%	-0.20%	0.34%	-0.35%	-0.06%	-0.48%	0.33%	0.21%	-0.90%	1.55%	1.27%
2018	0.73%	0.29%	-0.06%	0.43%	0.35%	-0.41%	1.50%	-0.09%	-0.03%	0.05%	-0.77%	0.20%	2.19%
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						0.36%	0.45%	0.28%	0.14%	0.15%	-0.47%	-1.10%	-0.19%

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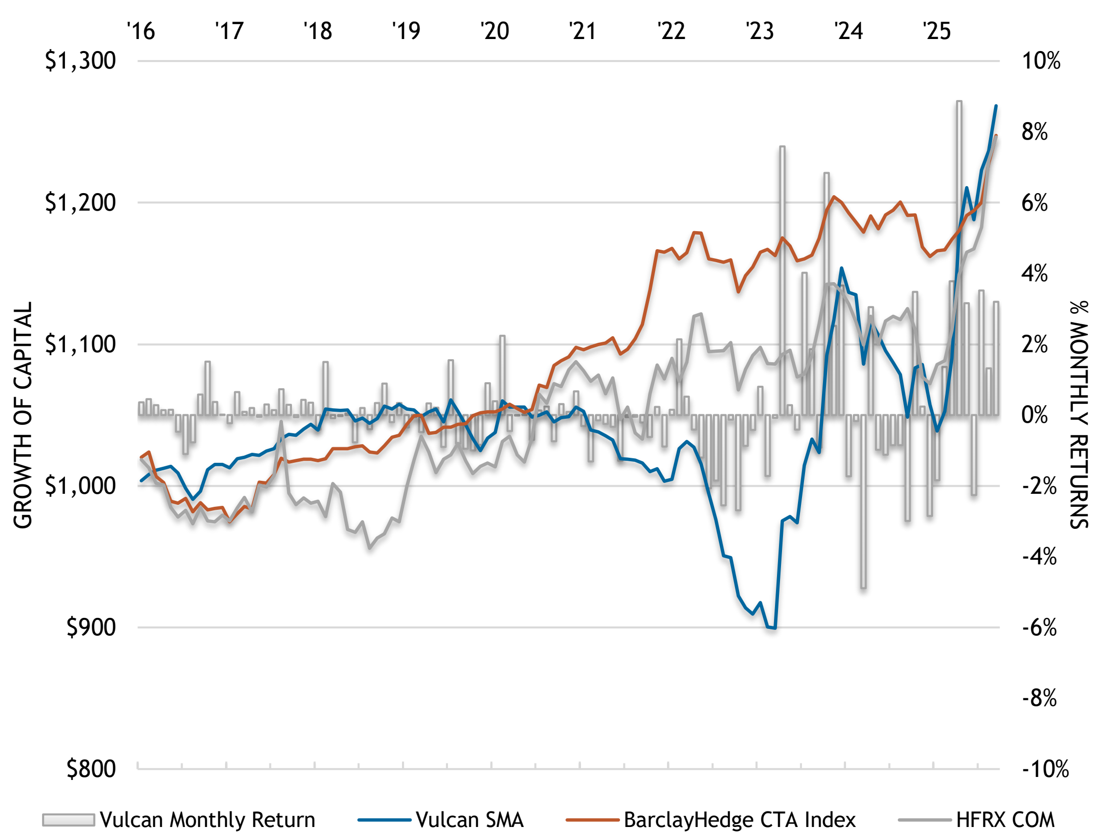
Growth of $1,000



Annual Returns	Vulcan	BH CTA[1]	HFRX COM[1]
2026	4.52%	3.96%	5.41%
2025	13.62%	0.43%	5.60%
2024	7.27%	2.97%	3.78%
2023	3.82%	0.10%	(1.48%)
2022	(4.26%)	5.74%	3.75%
2021	(3.13%)	2.36%	(0.84%)
2020	(1.07%)	2.85%	4.20%
2019	1.27%	1.28%	4.84%
2018	2.19%	2.01%	(3.25%)
2017	2.80%	1.68%	2.51%
2016	(0.19%)	(0.87%)	(1.73%)

Volatility Analysis			
% Positive	49.57%	65.81%	56.41%
Max Drawdown	(16.12%)	(4.81%)	(8.57%)
Largest Gain	8.87%	2.43%	4.00%
Largest Loss	(4.89%)	(1.97%)	(4.86%)
σ	6.50%	2.73%	5.15%

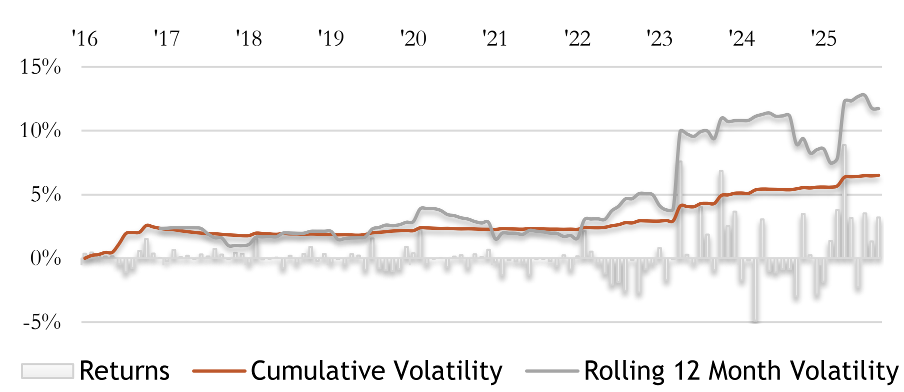
Risk Return Ratios			
Sharpe Ratio	0.42	0.84	0.46
Sortino Ratio	0.87	1.46	0.73

Return Analysis	Vulcan	BH CTA[1]	HFRX COM[1]
Growth of $1,000	$ 1,268	$ 1,247	$ 1,246
Cumulative Return	26.84%	24.74%	24.64%
Average Gain	1.38%	0.59%	1.21%
Average Loss	(0.90%)	(0.56%)	(1.11%)
Annualized Return	2.75%	2.29%	2.28%

Risk Analysis			
r		0.296	0.293
r^2		0.088	0.086
Downside Dev.	0.91%	0.45%	0.95%
Skewness	1.74	0.14	-0.11
Kurtosis	6.16	1.28	0.76

Investment Terms	
Liquidity	Daily
AUM	$9M
Minimum Investment	$10M SMA
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Margin:Equity Max	10%
Leverage Available	5:1
NFA ID	0398233
Contact	info@typhoncap.com

Cumulative vs. Rolling 12 Month Volatility



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Vulcan Metals Proprietary Performance

March 2026

Proprietary Monthly Performance Pro Forma for Fees and Commissions

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2016	2.04%	0.31%	-1.81%	2.37%	2.70%								5.61%
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%

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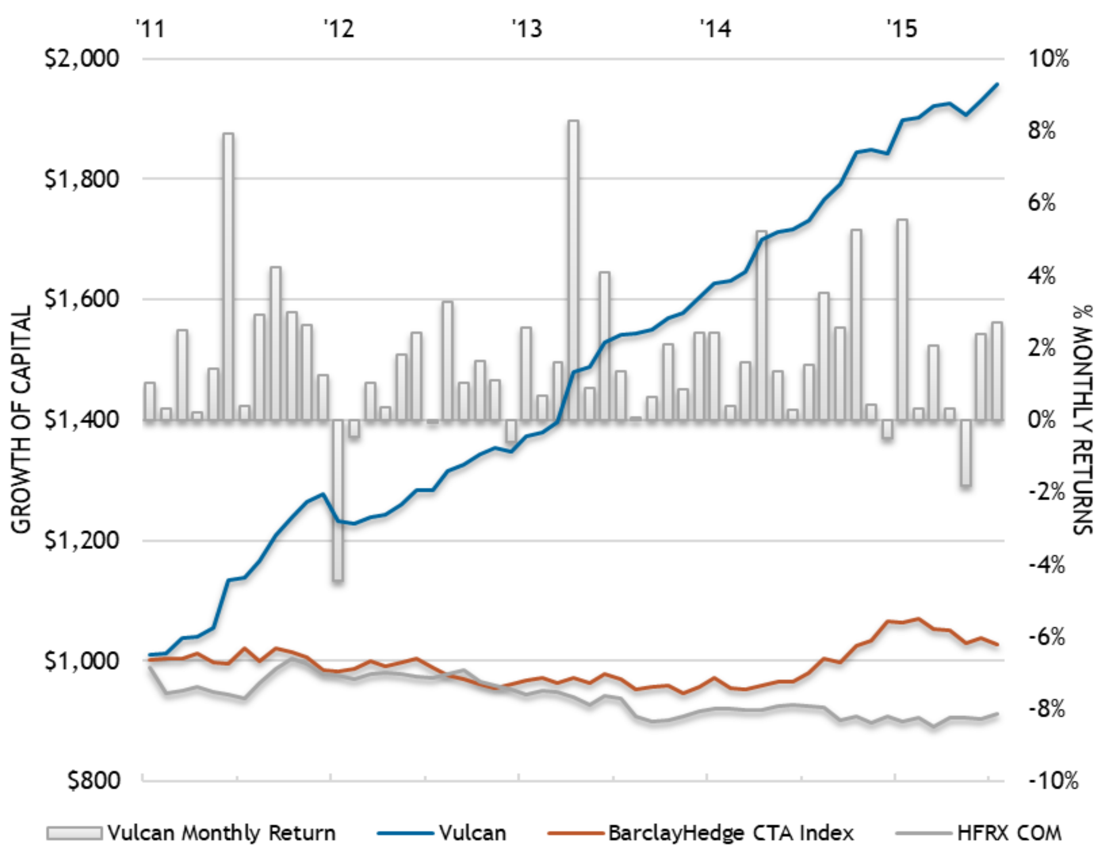
Growth of $1,000



Annual Returns	Vulcan	BH CTA[1]	HFRX COM[1]
2016	5.61%	(3.89%)	0.72%
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%)

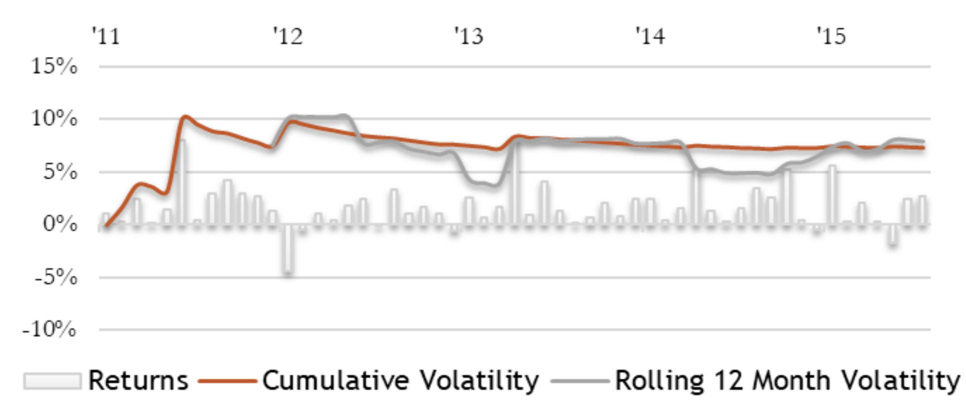
Volatility Analysis			
% Positive	89.09%	50.91%	45.45%
Max Drawdown	(4.91%)	(7.38%)	(11.24%)
Largest Gain	8.29%	3.07%	2.79%
Largest Loss	(4.44%)	(2.21%)	(4.15%)
σ	7.34%	4.49%	4.27%

Risk Return Ratios			
Sharpe Ratio	2.85	0.16	-0.45
Sortino Ratio	9.17	0.24	-0.56

Risk Analysis			
r		0.217	0.125
r2		0.047	0.016
Downside Dev.	0.66%	0.84%	0.99%
Skewness	0.70	0.31	-0.53
Kurtosis	2.64	-0.36	1.70

Return Analysis	Vulcan	BH CTA[1]	HFRX COM[1]
Growth of $1,000	$ 1,958	$ 1,193	$ 1,129
Cumulative Return	95.78%	2.82%	(8.87%)
Average Gain	2.12%	1.09%	0.84%
Average Loss	(1.31%)	(1.01%)	(0.99%)
Annualized Return	20.90%	0.61%	(2.01%)

Cumulative vs. Rolling 12 Month Volatility



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