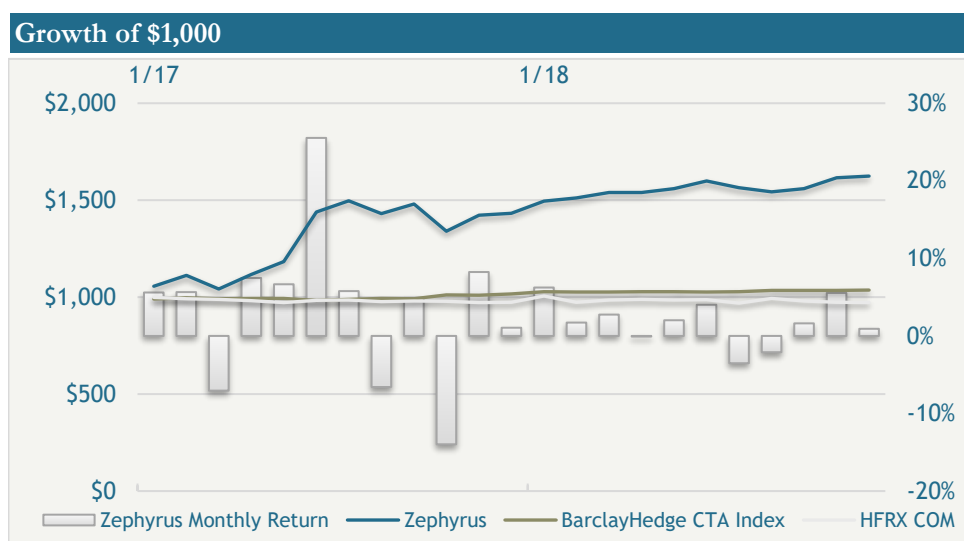


Year	Monthly Net Performance												Year	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2018	6.24%	1.72%	2.75%	(0.08%)	2.02%	4.02%	(3.52%)	(2.10%)	1.62%	5.55%	0.92%			19.14%
2017	5.60%	5.65%	(7.05%)	7.47%	6.66%	25.53%	5.78%	(6.59%)	4.90%	(13.97%)	8.24%	1.06%		43.28%

The Zephyrus Livestock Strategy is a discretionary livestock strategy designed to capture returns from the hog and cattle markets with a low correlation to traditional assets. This methodology incorporates both fundamental data and technical analysis and prioritizes capital preservation and seeks to provide returns at a moderate level of volatility.



Annual Returns	Zephyrus	BH <sup>1</sup>	HFR COM <sup>1</sup>
2018	19.14%	1.94%	(0.24%)
2017	43.28%	1.68%	(2.56%)

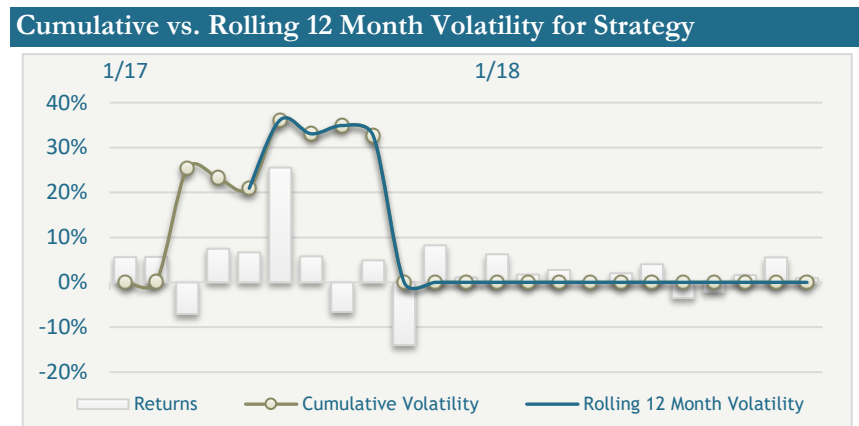
Volatility Analysis			
% Positive	73.91%	65.22%	39.13%
Max Drawdown	(15.66%)	(1.68%)	(3.62%)
Largest Gain	25.53%	1.92%	3.21%
Largest Loss	(13.97%)	(1.03%)	(3.16%)
Volatility ( $\sigma$ )	25.38%	2.19%	4.49%

Risk Return Ratios			
Sharpe Ratio	1.28	0.87	(0.31)
Sortino Ratio	0.68	0.49	(0.14)

Return Analysis	Zephyrus	BH <sup>1</sup>	HFR COM <sup>1</sup>
Growth \$1,000	\$ 1,624	\$ 1,036	\$ 972
Cumulative Return	62.42%	3.65%	(2.80%)
Average Gain	5.63%	0.45%	1.02%
Average Loss	(5.55%)	(0.39%)	(0.85%)
Annualized Return	32.57%	1.89%	(1.47%)

Risk Analysis			
Correlation ( $r$ )		(55.24%)	18.69%
$r^2$		0.305	0.035
Downside Dev.	3.64%	0.32%	0.89%
Skewness	0.71	0.66	0.48
Kurtosis	4.20	2.09	2.12

Investment Terms	
Liquidity	Daily
Strategy AUM	1,250,000
Minimum Investment	\$500,000
Lockup Period	None
Management Fee	0%
Incentive Fee	30%, with HWM
Max Margin:Equity	25%
Leverage Available	3:1
NFA ID	398233
Contact	info@typhoncap.com



**DISCLAIMER:** Performance figures are a composite of live returns net of all expenses with fees pro forma to 0/30. All performance is calculated net of all expenses, management fees and incentive 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.<sup>1</sup> 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 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.