

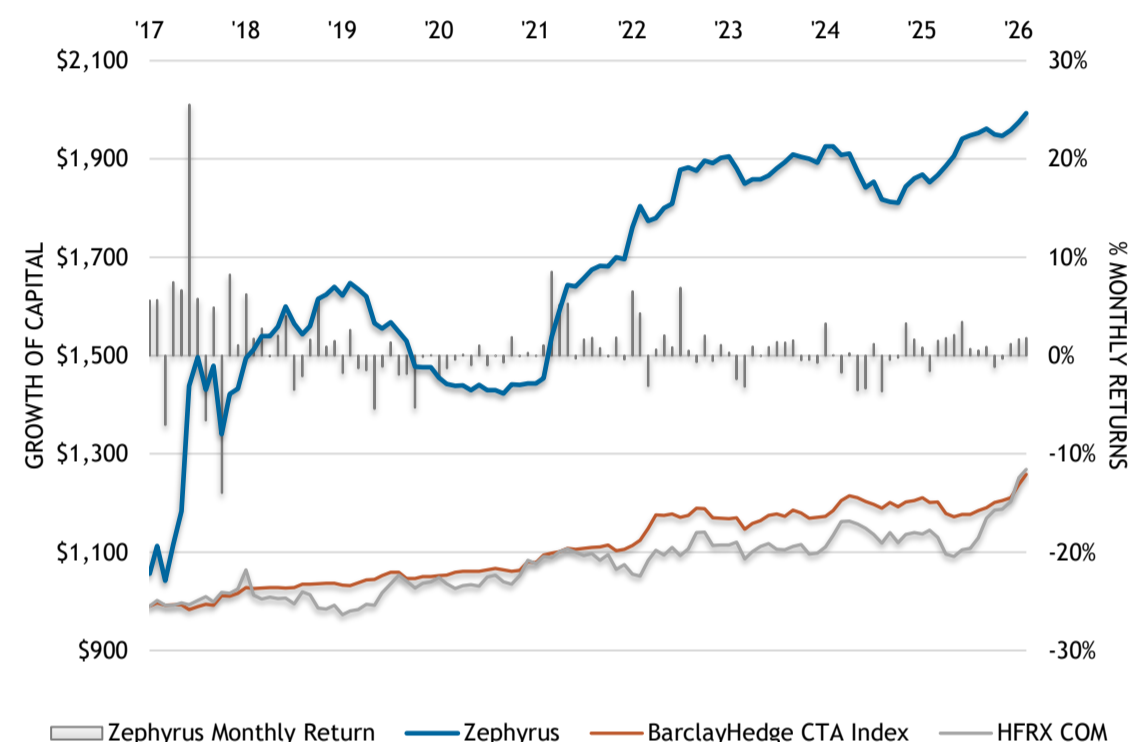


### Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2026	1.66%	1.79%											3.45%
2025	0.82%	-1.57%	1.51%	1.78%	2.10%	3.43%	0.68%	0.52%	0.89%	-1.16%	-0.33%	1.18%	9.85%
2024	3.27%	0.02%	-1.74%	0.24%	-3.53%	-3.35%	1.18%	-3.63%	-0.44%	-0.22%	3.28%	1.64%	-3.28%
2023	0.30%	-2.40%	-3.16%	0.92%	-0.05%	0.87%	1.38%	1.33%	1.55%	-0.47%	-0.44%	-0.74%	-0.91%
2022	6.54%	4.30%	-3.09%	0.62%	2.06%	0.85%	6.90%	0.50%	-0.66%	2.04%	-0.55%	1.08%	20.59%
2021	-0.04%	1.05%	8.53%	5.18%	5.28%	-0.30%	1.64%	1.81%	0.76%	-0.10%	1.84%	-0.40%	25.25%
2020	-2.09%	-1.28%	-0.42%	0.10%	-0.97%	1.03%	-0.99%	-0.03%	-0.71%	1.88%	-0.07%	0.28%	-3.27%
2019	-1.77%	2.61%	-1.28%	-1.49%	-5.42%	-1.13%	1.35%	-1.94%	-1.86%	-5.29%	-0.14%	0.04%	-16.32%
2018	6.24%	1.72%	2.75%	-0.08%	2.02%	4.02%	-3.48%	-2.10%	1.62%	5.55%	0.92%	1.49%	20.67%
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.

### Growth of \$1,000



Annual Returns	Zephyrus	BH CTA <sup>1</sup>	HFRX COM <sup>1</sup>
2026	3.45%	3.96%	5.41%
2025	9.85%	0.43%	5.60%
2024	(3.28%)	2.97%	3.78%
2023	(0.91%)	0.10%	(1.48%)
2022	20.59%	5.74%	3.75%
2021	25.25%	2.36%	(0.84%)
2020	(3.27%)	2.85%	4.20%
2019	(16.32%)	1.28%	4.84%
2018	20.67%	2.01%	(3.25%)
2017	43.28%	1.68%	2.51%

### Volatility Analysis

% Positive	59.09%	67.27%	58.18%
Max Drawdown	(22.52%)	(3.57%)	(8.57%)
Largest Gain	25.53%	2.43%	4.00%
Largest Loss	(13.97%)	(1.97%)	(4.86%)
$\sigma$	0.139	0.026	0.052

### Risk Return Ratios

Sharpe Ratio	0.78	0.97	0.52
Sortino Ratio	1.53	1.75	0.82

### Risk Analysis

r		-0.124	-0.072
r <sup>2</sup>		0.015	0.005
Downside Dev.	2.04%	0.42%	0.96%
Skewness	1.76	0.17	-0.16
Kurtosis	13.63	1.53	0.77

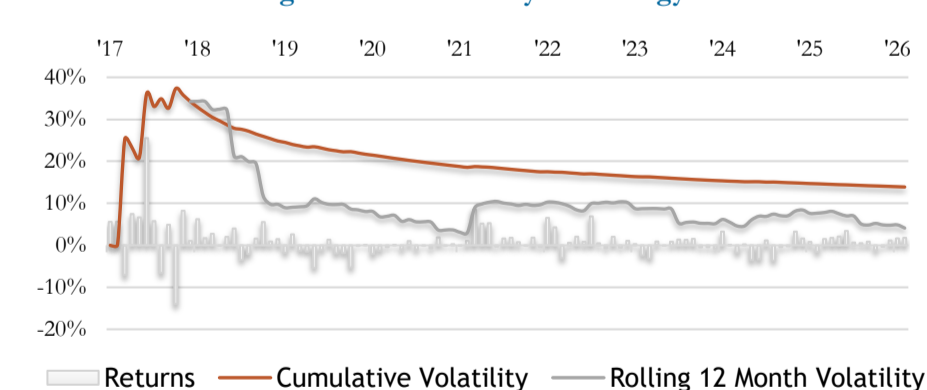
### Return Analysis

	Zephyrus	BH CTA <sup>1</sup>	HFRX COM <sup>1</sup>
Growth \$1,000	\$ 1,993	\$ 1,258	\$ 1,268
Cumulative Return	99.31%	25.84%	26.84%
Average Gain	2.89%	0.57%	1.21%
Average Loss	(1.97%)	(0.53%)	(1.14%)
Annualized Return	10.83%	2.54%	2.63%

### Investment Terms

Liquidity	Daily
Strategy AUM	\$4.25M
Minimum Investment	\$500k
Lockup Period	None
Management Fee	0%
Incentive Fee	30%, with HWM
Max Margin:Equity	25%
Leverage Available	3:1
NFA ID	0398233
Contact	info@typhoncap.com

### Cumulative vs. Rolling 12 Month Volatility for Strategy



DISCLAIMER: Performance figures prior to April 2023- live returns of a model account net of all expenses with fees pro forma to 0/30, then thereafter- a composite of live returns across client accounts reflecting actual fees charged to each account. 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.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 hfrx.com. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorized and Regulated by the Financial Conduct Authority. 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.