

Chiron Currency Program

INTRODUCTION

REGULATORY BACKGROUND

TYPHON CAPITAL MANAGEMENT, LLC IS REGISTERED WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") AND IS EXEMPT FROM REGISTRATION WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER SECTION 203(B)(6) OF THE INVESTMENT ADVISERS ACT OF 1940, AS MODIFIED BY THE DODD-FRANK ACT, AND UNDER SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT OF 1940. THIS OFFERING IS EXEMPT FROM REGISTRATION WITH THE SEC BY REASON OF SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933 AND RULE 506 PROMULGATED THEREUNDER.

PURSUANT TO AN EXEMPTION FROM THE CFTC IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE INVESTORS. A PPM FOR THESE POOLS IS NOT REQUIRED TO BE, AND HAS NOT BEEN FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF A PRIVATE PLACEMENT MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY PPM FOR THESE POOLS.

PURSUANT TO RULE 506(B) OF REGULATION D, THIS POOL IS OFFERED AS A PRIVATE OFFERING UNDER SECTION 4(A)(2) AND ITS INVESTORS ARE LIMITED TO CERTAIN QUALIFIED INVESTORS.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUIRED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE." THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR BY YOUR TRADING ADVISOR SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THE RELEVANT OFFERING DOCUMENTS CONTAIN A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS. THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY TRADING BEFORE YOU TRADE INCLUDING THE DESCRIPTION OF PRINCIPAL RISK FACTORS IN THE RELEVANT OFFERING DOCUMENTS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT.

Chiron Currency Program

Strategy at a Glance

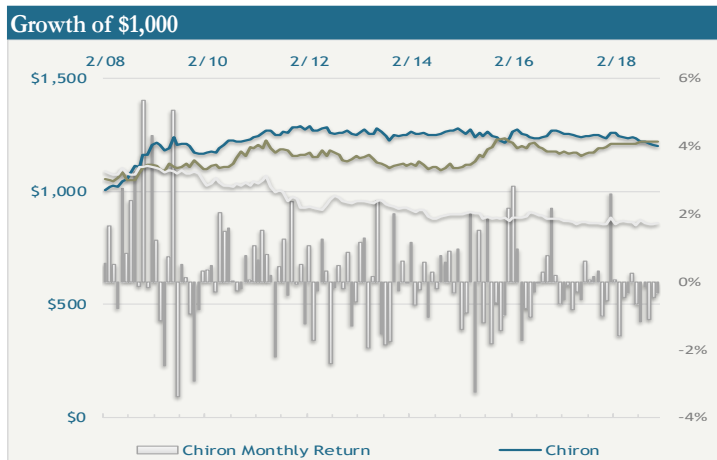
The Chiron Currency Program is an intraday-only currency overlay that trades G10 currency futures. The strategy is 100% systematic and acts as a liquidity provider within a clearly defined daily risk budget.

AUM	\$2M
Minimum Investment	U.S. \$250k SMA
Management Fee	2%
Incentive Allocation	20% Monthly
Max Notional Funding	5 : 1
Max Margin : Equity	0%
Liquidity	SMA Daily

Chiron Currency Program



Year	Client Monthly Net Performance												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2018	2.59%	0.04%	(1.61%)	(0.47%)	(0.34%)	0.25%	(0.66%)	(1.17%)	(0.13%)	(1.12%)	(0.48%)	(0.32%)	(3.42%)
2017	(0.67%)	(0.52%)	(0.11%)	(0.83%)	(0.30%)	(0.52%)	0.60%	0.06%	0.16%	0.31%	(1.01%)	(0.57%)	(3.40%)
2016	2.16%	2.82%	0.95%	(1.74%)	(0.78%)	(1.04%)	(0.31%)	(0.04%)	0.27%	0.76%	2.17%	0.19%	5.41%
2015	0.98%	(1.42%)	(0.93%)	2.02%	(3.27%)	1.51%	(1.23%)	1.86%	(1.82%)	(0.62%)	(1.43%)	(0.99%)	(5.34%)
2014	(0.01%)	1.17%	(0.70%)	(0.24%)	0.58%	(1.04%)	0.28%	(0.21%)	0.76%	0.58%	0.89%	(0.33%)	1.73%
2013	(0.61%)	1.15%	1.30%	(1.96%)	0.14%	2.41%	(1.53%)	(1.87%)	(1.77%)	2.01%	(0.27%)	0.60%	(0.40%)
2012	(1.26%)	1.06%	(1.72%)	(0.27%)	1.25%	0.31%	(2.43%)	(0.16%)	0.48%	(0.21%)	0.87%	(1.30%)	(3.39%)
2011	1.05%	0.63%	1.52%	0.80%	0.18%	(2.23%)	0.45%	1.27%	(0.40%)	2.38%	(0.07%)	0.51%	6.19%
2010	0.33%	0.34%	0.47%	(0.31%)	2.05%	1.47%	1.58%	0.03%	(0.26%)	(0.20%)	0.77%	0.04%	6.46%
2009	4.30%	1.21%	(1.15%)	(2.47%)	0.75%	5.05%	(3.38%)	0.50%	0.11%	(0.94%)	(2.94%)	(0.81%)	(0.14%)
2008		0.55%	1.66%	0.52%	(0.80%)	2.77%	0.83%	2.41%	3.25%	(0.13%)	5.35%	(0.16%)	17.32%



Selected Statistics	Chiron	BH ¹	HFR COM ¹
Annualized Return	1.91%	1.86%	(1.37%)
Max Margin to Equity			
Max Drawdown	(8.81%)	(10.74%)	(23.55%)
Largest Gain	5.35%	5.52%	9.11%
Largest Loss	(3.38%)	(2.94%)	(4.36%)
Sharpe Ratio	0.36	0.40	(0.22)
Sortino Ratio	0.16	0.19	(0.11)
Volatility (σ)	5.07%	4.83%	5.51%
Correlation (ρ)		-1.76%	9.73%

Performance from February 2008 to January 2010 was calculated on proprietary performance of the system, pro forma for fees and reflects automatic compounding. Performance from February 2010 through February 28, 2012 is of the Arktos Currency Program within the Xenfin Diversified Fund, SPC and was audited by Baker Tilly. Performance thereafter is a composite of client managed accounts managed by Typhon and does not reflect automatic compounding.

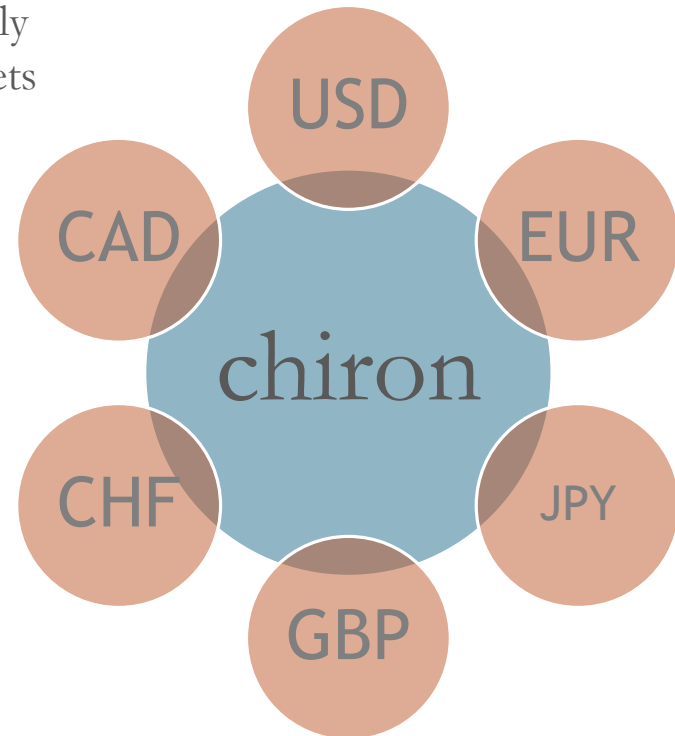
Typhon

Chiron Philosophy

The Chiron Currency Program was born out of a need to protect assets when markets are doing poorly and to generate acceptable returns when core markets are doing well.

Currency markets were chosen for their liquidity, trading efficiency, transparency and diversification. For global investors as a diversifying source, Chiron mitigates exposure to equity and bond market beta, providing portfolio protection when necessary.

The investment approach is both pragmatic and realistic. Chiron strives to both protect capital and generate returns, while containing costs without sacrificing framework for the security of the assets managed.



Chiron Edge

Chiron is a concentrated portfolio for existing CTAs and currency investors, using six currency pairs and carefully controlled managed risk for downside protection.

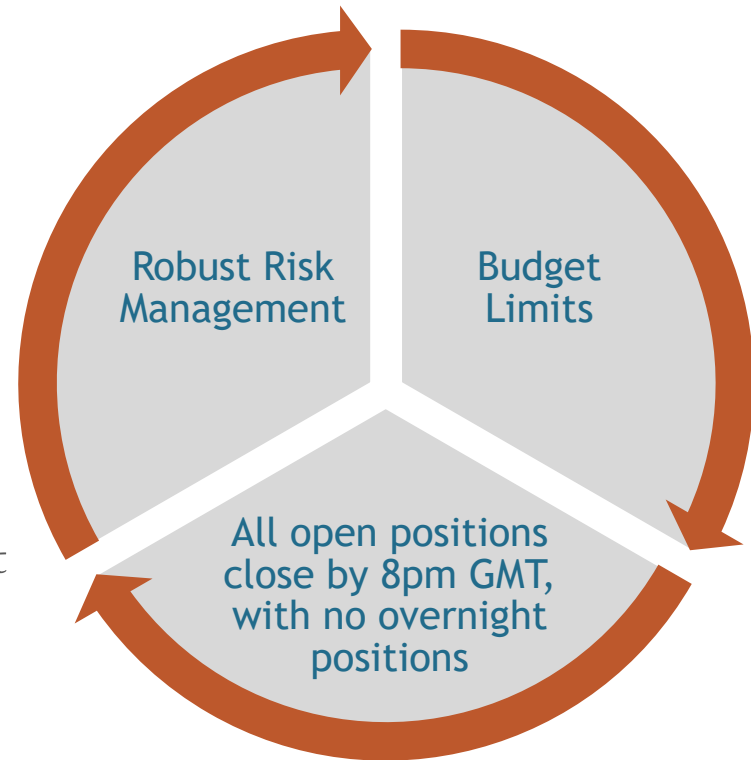
Chiron is also a diversifying source of return for a global investment portfolios, notably mitigating exposure to equity market beta.



Chiron Risk Management

Protection is a key element in generating returns - robust risk management is at the core of this protection. We believe that associated costs are more than compensated for in times of market stress, and the strategy generates good positive returns in rising markets.

Risk is actively managed through strict risk budget limits at portfolio and individual pair levels with drawdown limits.



Typhon Risk Management

Independence The Risk Committee is independent from each of our trading groups. We protect our investors by ensuring that our managers are operating within their set guidelines.

Empowered The Risk Committee has the authority to reduce exposure in the event a manager has breached its risk limits. It is important to draw a distinction between risk management and risk monitoring.

Proprietary Tools Typhon has developed a suite of proprietary tools that are customized for each strategy.

Pre-established Risk Limits The Risk Committee establishes risk guidelines for each manager before it starts trading on our platform.

Regular Review of all Strategies All strategies are reviewed on a regular basis, not just when there are issues.

Value-Additive Feedback The Risk Committee is constantly monitoring trading positions and proactively collaborates with our managers to help them optimize trade construction around their investment theses.

Risk Reporting Risk analytics and daily PNLs are available to investors as part of our commitment to transparency.



Typhon Risk Management

Per Manager Constraints Each manager is limited to specific markets, exchanges, and instruments with product and maximum overall exposure limits.

Per Trade Risk Parameterization Each manager maintains profit objectives, reduction targets, and stop-losses for every trade.

Concentration Risk Strategists generally trade a small number of markets, providing a naturally balanced portfolio. Typhon's risk team may actively hedge the overall portfolio in cases where a concentration arises.

Liquidity Risk Percent limits linked to open interest and daily volume

A preemptive approach to limiting drawdowns by:

- Convening the risk committee if a manager hits 25% of their risk budget to evaluate the position
- Cutting a manager's risk by 50% once half of a manager's max monthly loss is reached
- Closing a manager's book for the month if the monthly risk budget is reached and subsequently restarting the manager the next month at half risk
- Typhon's independent risk committee performing real-time risk monitoring
- Typhon's risk committee can hedge positions across the overall portfolio



Typhon Distinction



Manager Flow Typhon is plugged in to the universe of emerging traders and identifies distinctive specialists with defined edges.

Due Diligence Typhon has a rigorous due diligence process to cull the universe of emerging managers before bringing them into Typhon.

Operational Support Typhon provides its managers with best-in-class legal, compliance, accounting, and administrative support. This tempers one of the largest issues associated with investing in emerging traders.

Risk Oversight Typhon has an independent, empowered risk management committee that monitors our strategies on a daily basis.

Investor Relations Typhon has well-established relationships with investors allocating to emerging and tactical traders.

No Additional Fees Typhon works with its managers, not in addition to its managers. Our investors do not incur any additional fees for allocating to Typhon managers.

Typhon

Investor Protection

Typhon protects clients by:

- Advocating for customer protections. Our CEO co-founded the [Commodity Customer Coalition](#) and represented approximately 10,000 MF Global customers to help bring about a 100% recovery for them, completely *pro bono*. He also served on the Board of Directors and Executive Committee of the National Futures Association
- Playing an active role in ensuring that market participants are properly represented
- Ensuring those same ethical standards are upheld by our managers and staff



Typhon Advantage

A Modular Approach to Allocations

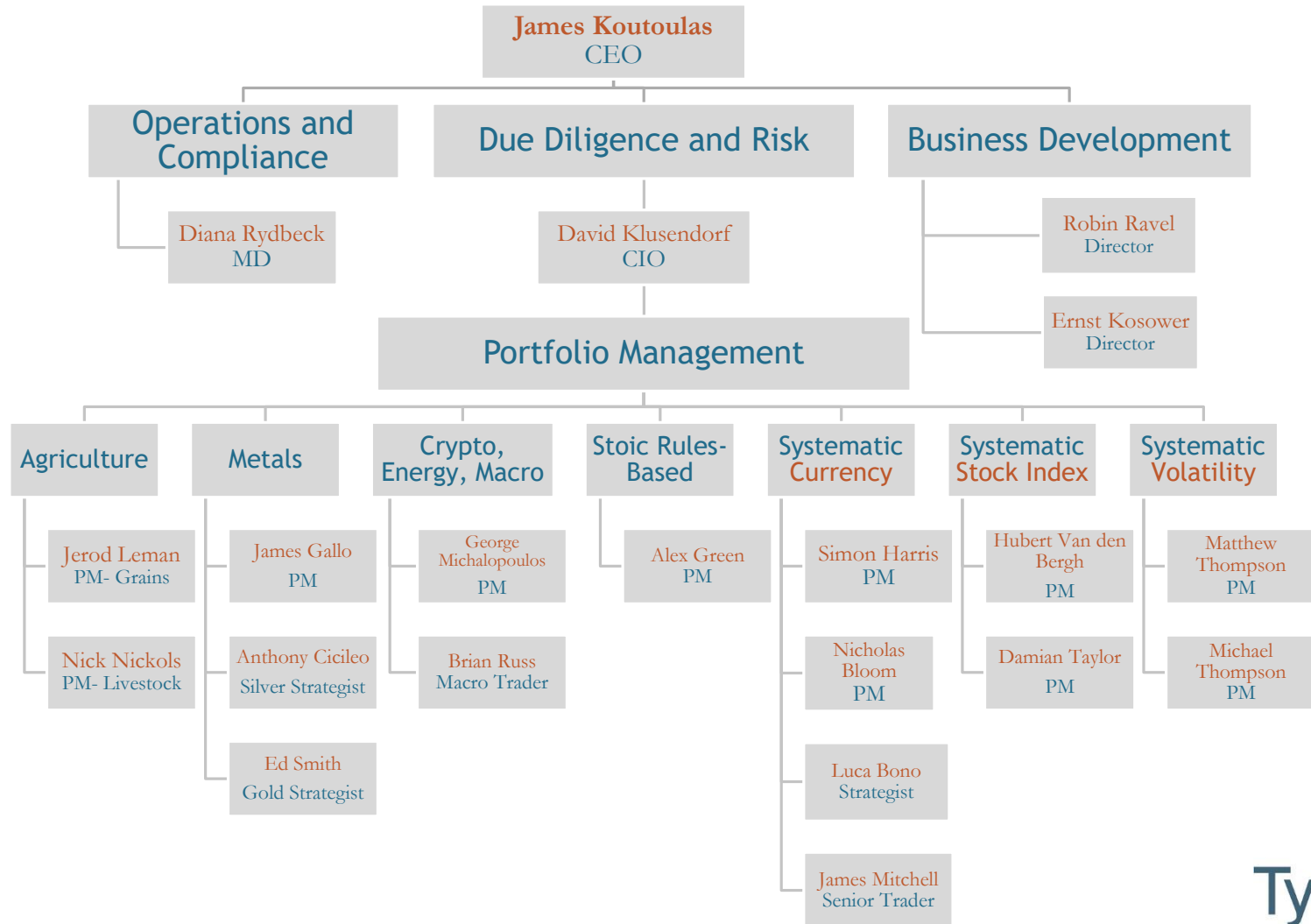
Typhon was created to provide sophisticated allocators the ability to create custom portfolios from uncorrelated, niche market strategies operated on an integrated investment platform with institutional systems, oversight, and risk management. Our strategies are specialized, modular, and structure agnostic. Each is available à la carte in separately managed accounts or in U.S. or Cayman funds within our Argos Alternative Funds Platform. Clients can build their own custom portfolios or have us construct one that provides acceptable risk based on the demands of the overall portfolio.

Typhon never charges layered fees, even for multi-manager products.



Typhon

Typhon Organization



Chiron Trading Group



Simon Harris
Portfolio Manager

- 30 years Financial Markets experience: equities, bonds & foreign exchange in proprietary trading and brokerage in senior management roles since 1982
- Senior Trading and Business Management roles at Wood MacKenzie, Williams de Broe, Tullet & Tokyo
- Risk Management experience running trading teams, Head of Risk at TMS Capital



Nicholas Bloom
Head of Research

- 30 years Financial Markets in trading and portfolio manager selection and management
- Trading roles with Richco, Chemical Bank Int'l. and Lehman Bros.-metals, money and credit markets
- Manager FI prop trading & Internat'l US Gov't. Securities
- FI prop trading at Barclays Capital and West Deutsche Landesbank



Luca Bono
Currency Strategist

- 25 years experience in Global currency markets-trading, options and research with JP Morgan, Catalina Capital, Clessidra Alternatives, family office advisory, and others



James Mitchell
Senior Trader

- 16 years Trading and Administration experience in Financial Futures
- Responsible for execution and reconciliation, client reporting, and liaison and fund administration

James Koutoulas

Chief Executive Officer



Typhon's CEO, James L. Koutoulas, Esq., founded Typhon 2008 in order to provide investors with the ability to access emerging managers who are surrounded by institutional infrastructure. He sits on Typhon's Risk and Investment Committees. James has 20 years experience in accounting, computer programming, operations, and trading. He graduated from the University of Florida with a B.S. in Finance as a National Merit Scholar and has a J.D. from the Northwestern University Pritzker School of Law with a concentration in Securities Law. Northwestern Law named James its top Emerging Leader in 2016.

James is one of the leaders of the futures industry. He is the President and co-founder of the Commodity Customer Coalition and led the recovery of \$6.7B for customers affected by the MF Global Bankruptcy. He served on the Board of Directors of the National Futures Association for three years. James has a Series 3 and Series 65. He is an Advisor to Basis and was named one of "Wall Street's Top Crypto Rockstars" by Business Insider.

National Media Profiles

Business Insider- [Meet James Koutoulas, The Man Who Never Wanted To Be A Lawyer But Now Fights For 8,000 MF Global Customers](#)

Chicago Tribune- [Hedge-fund Manager an Impassioned Advocate for Commodities Customers](#)

Forbes- [The Hero of MF Global's High-Noon James Koutoulas Wins Big for Little Guys](#)

Fortune- [The Boy Wonder of the MF Global Nightmare](#)

Motley Fool- [You Want Real Change in the Financial Industry? I suggest you keep an eye on James Koutoulas](#)

Thomson Reuters- [Brash Commodities Trader Shakes up MF Global case](#)



David Klusendorf

Chief Investment Officer



David Klusendorf is the Chief Investment Officer and a principal of Typhon Capital Management which he joined in March 2015. Mr. Klusendorf began his career at Timber Hill, LLC, a proprietary option market making firm based in New York, N.Y., as a floor clerk in March 1987. In June 1987, Mr. Klusendorf was promoted to floor trader and became a member at the Chicago Mercantile Exchange. He was responsible for making markets in the S&P options and hedging the firm's position in the S&P futures pit. In November 1988, Mr. Klusendorf became a member at the Chicago Board of Trade and was promoted to the head of the CBOE 250 futures operation at the Chicago Board Options Exchange.

In August 1989, Mr. Klusendorf returned to the CME to serve as the head of futures trading for Timber Hill's new foreign currency operation. In March 1992, he left Timber Hill to trade Eurodollars for Bob Levinson's Proprietary Trading Group located in Chicago, Illinois. The firm gave him his own discretionary account, allowing him to manage his own positions independently. Mr. Klusendorf was assigned the responsibility of training the firm's new traders, educating them in execution, spreading, and hedging techniques. In April 1993, Mr. Klusendorf purchased a full membership at the CME and founded Klusendorf Trading as its President. Klusendorf Trading was a proprietary trading company specializing in interest rate products with a focus on Eurodollar futures located in Chicago, Illinois.

Mr. Klusendorf enrolled at Loyola University Chicago located in Chicago Illinois in the fall 1983. He earned a B.A. in Finance in December 1986. January 1987, Mr. Klusendorf enrolled in the graduate school of Business at Loyola University Chicago from where he graduated with a Masters of Business Administration in June 1991. He holds a Series 3 and 30



Operations

Typhon's Due Diligence, Risk, and Operations Group has a wide breadth of experience across the commodities and securities industries and supervises manager on-boarding, risk, and operations across all of Typhon's trading groups.



Diana Rydbeck
Managing Director

- Compliance, Operations and Investor Relations since 2009, Typhon
- Operations, Commodity Customer Coalition
- B.S., University of Florida

Contact Information

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Typhon Capital Management, LLC is registered as a Commodity Trading Advisor and Commodity Pool Operator with the National Futures Association, with a 4.7 exemption for serving Qualified Eligible Participants only. Typhon Global Fund Management, LLC provides services only to non-US investors and tax exempt US institutional investors. Typhon Securities, LLC is currently exempt from registering with the Securities and Exchange Commission.

