

Leonidas Energy / Macro Group

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.

TYPHON CAPITAL MANAGEMENT, LLC IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. TYPHON CAPITAL MANAGEMENT, LLC HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN THE LEONIDAS MACRO FUND, ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND THE LEONIDAS MACRO FUND, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY TYPHON CAPITAL MANAGEMENT, LLC.

Leonidas Energy Strategy

Strategy at a Glance

The Leonidas Energy Strategy is a pure discretionary macro trading strategy managed by George Michalopoulos, who was an energy portfolio manager for Citadel Investment Group for six years. Mr. Michalopoulos has a unique understanding of global supply and demand dynamics as they relate to WTI, Brent, and Henry Hub natural gas. Because these are physically-delivered contracts, there arises a unique trading advantage for those understanding the fundamental dynamics. Often without taking the risk profile of outright positioning (long/short) in the underlying commodity. This can be expressed in grade differentials, like WTI-BRT, WTI spreads, BRT spreads, and even WTI vs BRT spreads.

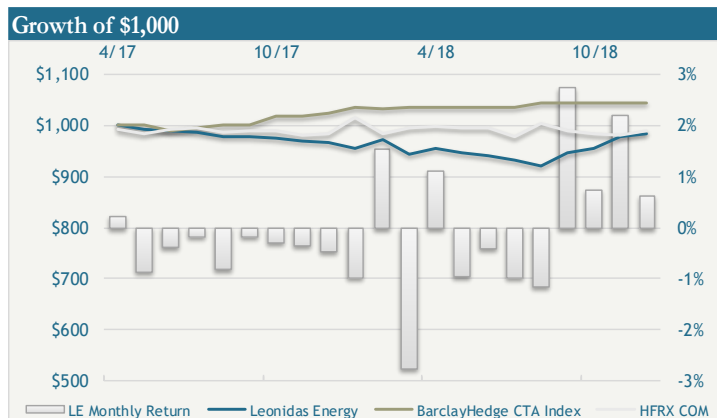
AUM	\$500k
Minimum Investment	U.S. \$100K Fund, \$500k SMA
Management Fee	2%
Incentive Allocation	20%
Max Notional Funding	5 : 1
Max Margin : Equity	10%
Liquidity	SMA: Daily, Fund: Monthly



Leonidas Energy Strategy



Monthly Net Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	(0.99%)	1.53%	(2.77%)	1.12%	(0.95%)	(0.40%)	(0.99%)	(1.15%)	2.75%	0.75%	2.21%	0.62%	1.73%
2017				0.22%	(0.88%)	(0.39%)	(0.18%)	(0.83%)	(0.19%)	(0.30%)	(0.35%)	(0.47%)	(3.37%)



Selected Statistics	Leonidas Energy	BarclayHedge ¹	HFRX COM ¹
Margin:Equity Avg, Max	2.5%, 10%		
Annualized Return	(0.94%)	2.59%	(0.55%)
Max Draw down	(8.19%)	(1.03%)	(3.62%)
Largest Gain	2.75%	1.92%	3.21%
Largest Loss	(2.77%)	(1.03%)	(3.16%)
Sharpe Ratio	(0.22)	1.29	(0.09)
Sortino Ratio	(0.10)	0.91	(0.05)
Volatility (σ)	4.32%	2.01%	4.73%
Correlation (r)		(0.19)	(0.42)

Performance is live performance of an energy-only managed account within the Leonidas Macro Fund, net of commission and pro forma for 2/20, and is not automatically compounded. For more information on the HFRX Commodity and BarclayHedge CTA indices, please see hfr.com and barclayhedge.com, respectively. Please see offering materials for more notes and risk factors.

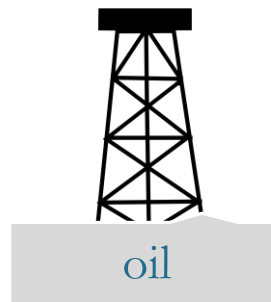


Leonidas Energy Strategy

The Leonidas Energy Strategy launched in April 2017. The strategy trades exchange-traded energy contracts and was used successfully by George at Citadel. It is available in Separately Managed Accounts with a 500k nominal minimum.

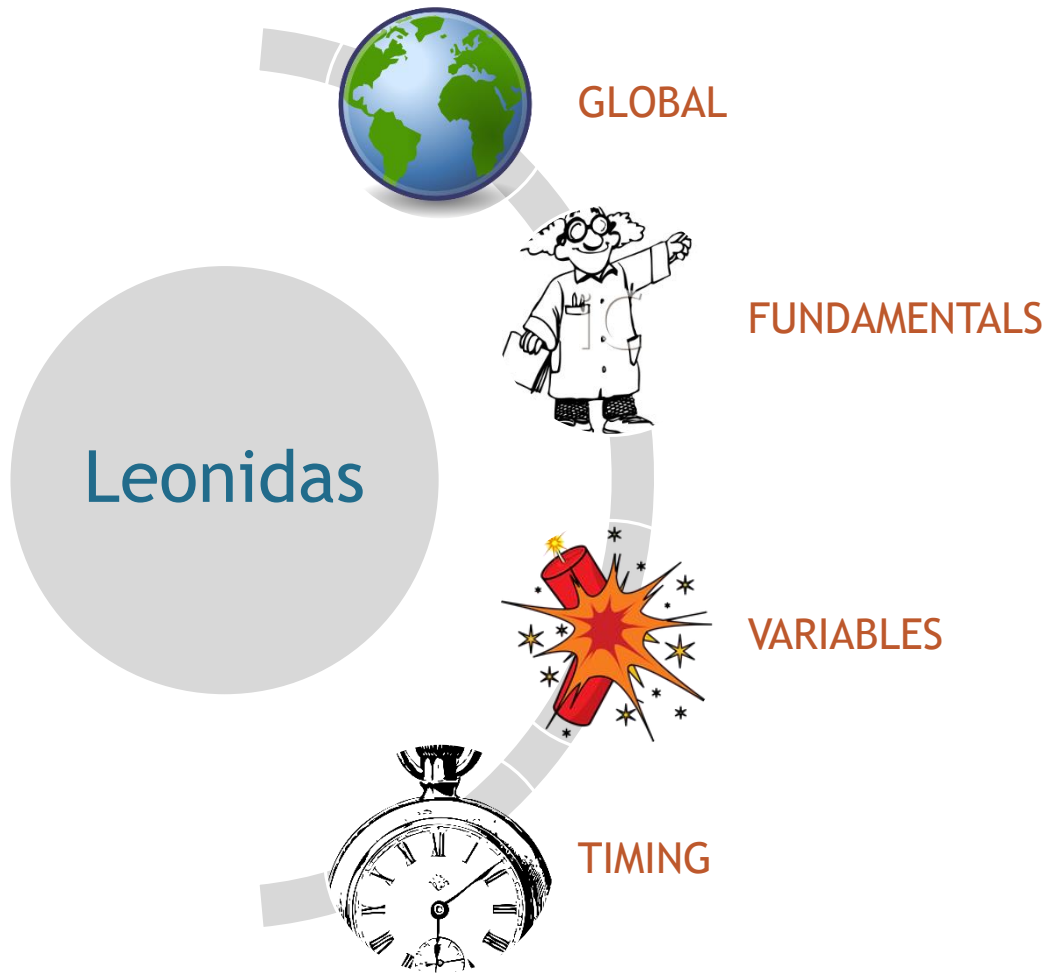
The Leonidas Energy Strategy has a unique understanding of global supply and demand dynamics as they relate to WTI, Brent, and Henry Hub natural gas.

Because these are physically-delivered contracts, there arises a unique trading advantage for those understanding the fundamental dynamics. Often without taking the risk profile of outright positioning (long/short) in the underlying commodity. This can be expressed in grade differentials, like WTI-BRT, WTI spreads, BRT spreads, and even WTI vs BRT spreads.



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Leonidas Energy Strategy Edge



Leonidas's edge comes from geographically and temporally understanding the dynamics of commodity fundamentals.

Evaluating the time-sensitive relationship of the underlying futures contracts and expressing those views against the other grades to protect from macro variables such as geopolitical risk or overall global business cycles, reveals dislocations between fundamentals and relative prices in futures time spreads.

The edge is extended by timing the entry points of trades around the dislocations caused by large but less sophisticated, mostly non-energy specific activity.

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Leonidas Macro Fund

Strategy at a Glance

The Leonidas Macro Fund is a purely discretionary global macro strategy managed by George Michalopoulos. Leonidas analyzes global monetary and fiscal policy, specifically how they change (or how they might change given certain catalysts such as rate policy meetings) and analyzes a portfolio that is as outcome-agnostic as possible. Leonidas attempts to express such catalysts through trades constructed with off-setting correlations while maintaining positive expected value on as many elements of that portfolio as possible.

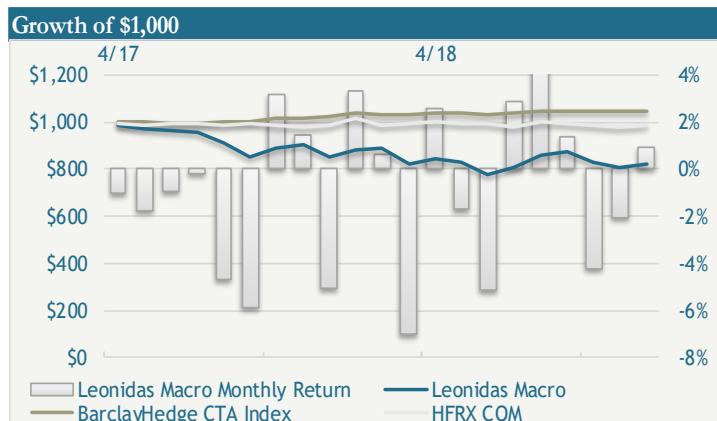
AUM	\$1.2M
Minimum Investment	U.S. \$100K Fund, \$10M SMA
Management Fee	2%
Incentive Allocation	20%
Max Notional Funding	5 : 1
Max Margin : Equity	10%
Liquidity	SMA: Daily, Fund: Monthly



Leonidas Macro Fund



Monthly Net Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	3.34%	0.61%	(7.03%)	2.57%	(1.72%)	(5.15%)	2.91%	5.24%	1.37%	(4.20%)	(2.09%)	0.94%	(3.93%)
2017				(1.03%)	(1.75%)	(0.96%)	(0.18%)	(4.69%)	(5.87%)	3.20%	1.43%	(5.08%)	(14.31%)



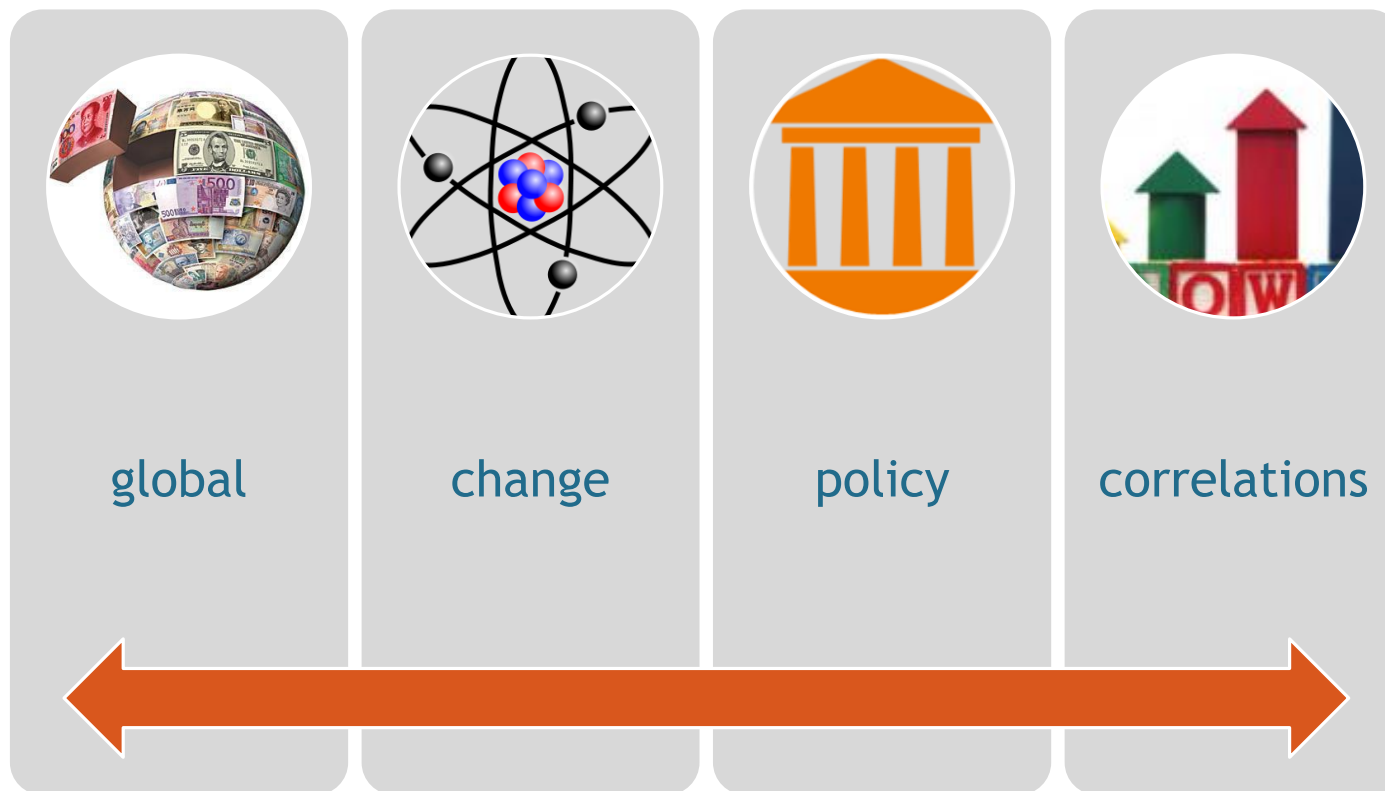
Selected Statistics	Leonidas Macro	BH ¹	HFRX COM ¹
Annualized Return	(10.52%)	2.59%	(0.55%)
Max Drawdown	(20.80%)	(1.03%)	(3.62%)
Largest Gain	5.24%	1.92%	3.21%
Largest Loss	(7.03%)	(1.03%)	(3.16%)
Sharpe Ratio	(0.86)	1.29	(0.09)
Sortino Ratio	(0.31)	0.91	(0.05)
Volatility (σ)	12.04%	2.01%	4.73%
Correlation (ρ)		0.34	0.12

Performance is net of all fees and expenses is compounded monthly. For more information on the HFRX Commodity and BarclayHedge CTA indices, please see hfr.com and barclayhedge.com, respectively. Please see offering materials for more notes and risk factors.

Typhon

Leonidas Macro Fund Focus

Leonidas examines global monetary and fiscal policy, specifically how they change, or how they might change given certain catalysts such as rate policy meetings, and analyzes a portfolio that is as outcome-agnostic as possible. Leonidas attempts to express such catalysts through trades constructed with off-setting correlations, while maintaining positive expected value on as many elements of that portfolio as possible.



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Leonidas Macro Fund

Leonidas uses proprietary models to form trading strategies around global monetary and fiscal policy, specifically, how they change or might change given certain catalysts such as rate policy meetings. Trade construction is formed to be as outcome-agnostic as possible, designed with off-setting correlations while maintaining positive expected value on as many elements as possible.

Leonidas Macro Fund Investment Process

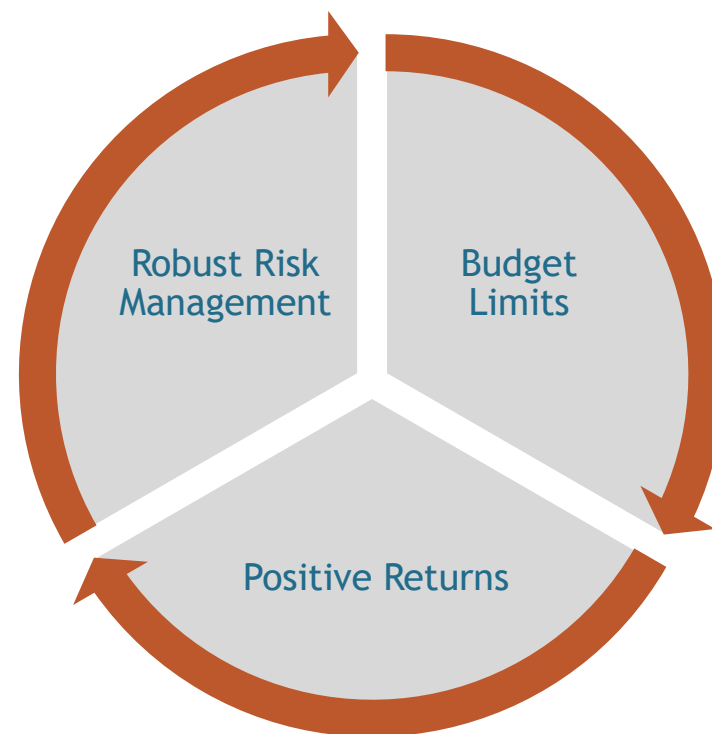


Typhon

Leonidas 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 metals 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

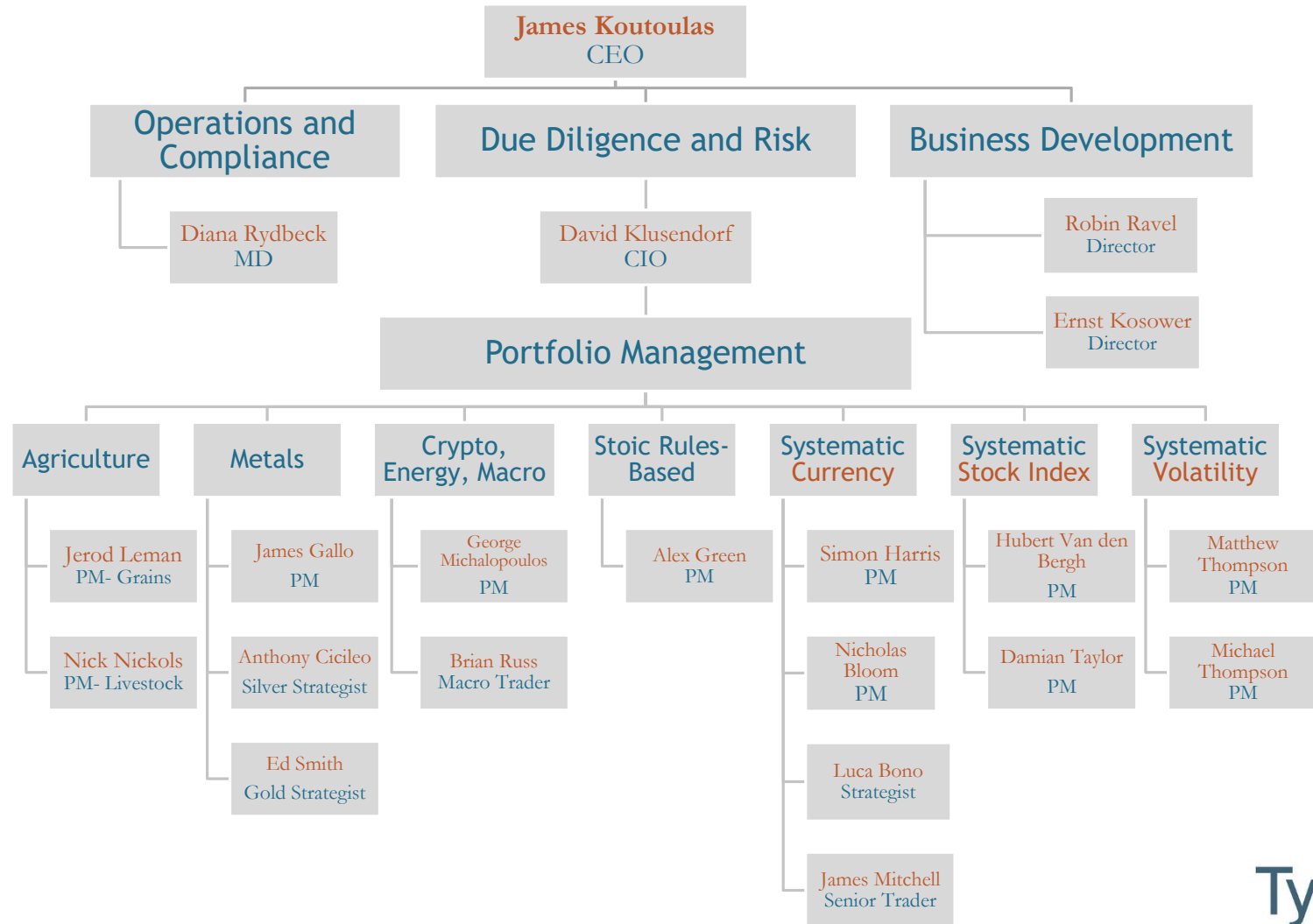
Typhon was created to provide sophisticated allocators the ability to create custom portfolios from uncorrelated, niche market strategies operated on an integrated investment platform with institutional systems, oversight, and risk management. Our strategies are specialized, modular, and structure agnostic. 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



George Michalopoulos

Portfolio Manager: Leonidas Crypto, Energy, and Macro Group



George Michalopoulos joined Typhon in December 2016 as the head of the Leonidas Crypto, Energy, and Macro Group.

Prior to joining Typhon, Mr. Michalopoulos worked for Citadel Investment Group in London and Chicago from August of 2005 through March of 2011 where he held various roles, among them Portfolio Manager and as a Junior Trader for their crude oil portfolio—ultimately becoming the Director of Citadel’s sole speculative crude volatility business. During his tenure at Citadel, Mr. Michalopoulos gained valuable skills and experience trading in the energy products, including Crude Oil, WTI, Brent, and Natural Gas.

Following his time at Citadel, Mr. Michalopoulos founded Empeopled, a social project to self-govern social media and create crowd-based decision making, in April of 2012 in Los Angeles, California and continues working on it today.

Mr. Michalopoulos graduated from The University of Chicago in June of 2005 with a B.A. in Economics and a 3.8 GPA. He was named to the Dean’s List from 2001 thru 2005 and was a Metcalf Fellow in 2004. Mr. Michalopoulos was elected Phi Beta Kappa in 2005.



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

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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.

