

plutus Grain Strategy
tauros Livestock Strategy

INTRODUCTION

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.

plutus Grain Strategy

Strategy at a Glance

The Plutus Grain Strategy is a discretionary, diversified grain strategy designed to capture returns from the grain markets with a low correlation to traditional assets.

AUM	\$14.5mm
Minimum Investment	US \$250k for SMA
Management Fee	2%
Incentive Allocation	20%
Max Notional Funding	5 : 1
Max Margin : Equity	5%
Liquidity	SMA Daily



plutus Approach

The Plutus Grain Strategy is a discretionary strategy based on a combination of supply/demand fundamentals and technical analysis which attempts to define trends and/or changes in trends in various agricultural commodity markets. Fundamental analysis incorporates factors such as production, domestic and foreign demand, storage cost and availability, governmental issues, and weather, both in the United States and around the world. Plutus primarily trades agricultural futures spreads including but not limited to corn, soybeans, wheat, soybean meal, soy oil, oats, and rice.



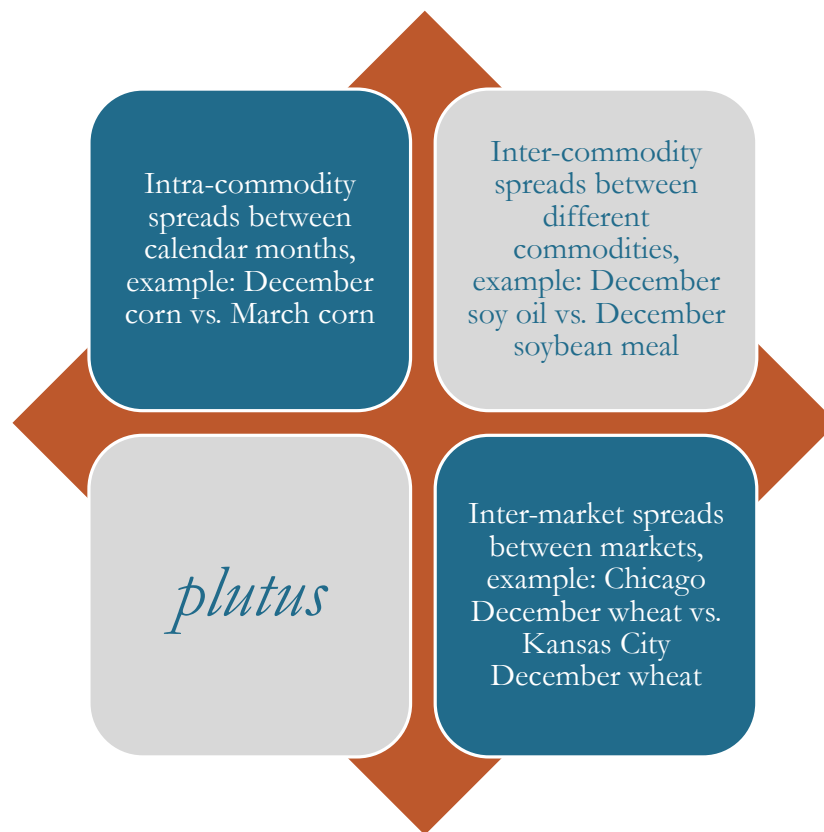
plutus Risk Management

The Plutus Grain Strategy primarily expresses trading views through spreads in order to reduce volatility.

Approximately 90% of Plutus' positions utilize futures spreads, some of which are described in the diagram on the right.

Plutus may take positions in the futures and or options markets when market conditions meet our risk parameters. The strategy generally maintains a sub-5% margin-to-equity ratio, and never exceeds 10%.

Plutus does not sell naked options.

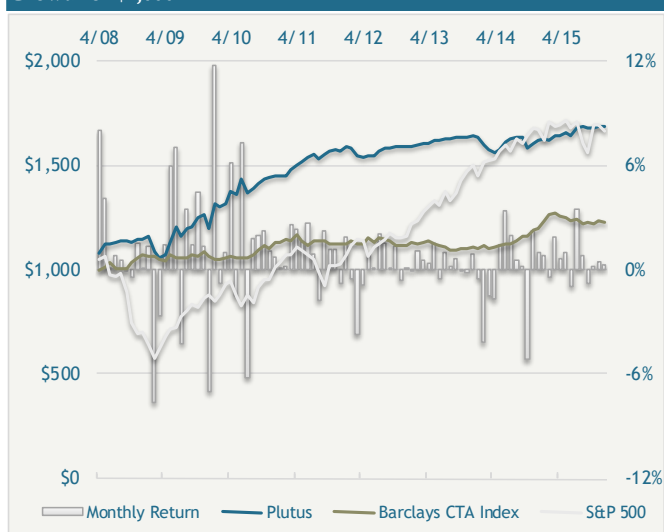


plutus Grain Strategy Returns

Client Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	0.81%	(0.46%)	1.85%	0.65%	0.94%	(0.98%)	3.51%	0.84%	(0.83%)	0.17%	0.41%	0.30%	7.21%
2014	(0.54%)	(4.16%)	(1.55%)	(1.73%)	1.46%	3.42%	1.96%	0.51%	0.17%	(5.16%)	2.25%	0.96%	(2.41%)
2013	(0.03%)	1.10%	0.52%	0.36%	1.49%	(0.56%)	0.97%	0.13%	0.59%	(0.05%)	(0.16%)	0.88%	5.24%
2012	1.83%	(0.57%)	(3.75%)	(0.86%)	0.93%	0.02%	2.01%	1.52%	0.06%	1.33%	(0.59%)	0.08%	2.01%
2011	0.01%	0.14%	2.56%	2.32%	1.57%	2.66%	0.90%	(1.81%)	2.22%	1.18%	1.13%	(0.85%)	12.03%
2010	11.74%	(0.78%)	0.96%	6.14%	(1.53%)	7.32%	(6.21%)	1.79%	1.97%	2.26%	1.02%	0.70%	25.38%
2009	1.32%	(7.66%)	(2.68%)	1.43%	6.01%	7.04%	(4.30%)	3.49%	1.42%	4.46%	1.31%	(7.04%)	4.81%
2008				8.05%	4.05%	0.09%	0.76%	0.57%	(0.03%)	(0.48%)	1.55%	0.07%	14.63%

Growth of \$1,000



Selected Statistics

	Plutus	CTA ¹	S&P 500 ¹
Annualized Return	8.89%	2.64%	6.82%
Max Margin to Equity	5.00%		
Max Drawdown	(10.34%)	(6.59%)	(46.41%)
Largest Gain	11.74%	3.45%	10.77%
Largest Loss	(7.66%)	(2.94%)	(16.79%)
Sharpe Ratio	0.90	0.58	0.49
Sortino Ratio	0.43	0.28	0.17
Volatility (σ)	9.83%	4.70%	16.40%
Correlation (r)		8.67%	-1.43%

Performance prior to September 2010 is proprietary pro forma for fees. For more information on the S&P 500 and BarclayHedge CTA indices, please see standardandpoors.com and barclayhedge.com, respectively. Please see disclosure document for full notes and risk factors.



tauros Livestock Strategy

Strategy at a Glance

The Tauros Livestock Strategy combines fundamental analysis with technical entries and exits. The Tauros Livestock Strategy is predominantly a livestock spread scalping strategy, but it also periodically incorporates seasonal and momentum trades.

AUM	\$7mm
Minimum Investment	US \$250k for SMA
Management Fee	2%
Incentive Allocation	20%
Max Notional Funding	3 : 1
Max Margin : Equity	15%
Liquidity	SMA Daily



tauros Approach



The Tauros Livestock Strategy mostly uses scalping strategies to exploit short-term market aberrations, in addition to some seasonal and momentum trades.

EXIT

Tauros uses fundamental analysis for trade conceptualization coupled with technical analysis to determine pre-trade entry and exit points. Tauros aims to "hit and run," taking small chunks from the market many times, only when there are readily defined trading opportunities with high probability of profit.



The holding period for seasonal spread strategies ranges from a few days to a few weeks with hold times in excess of a month being rare. Flat price trades are typically entered and exited intraday, with the occasional overnight holds usually lasting less than 4 days.

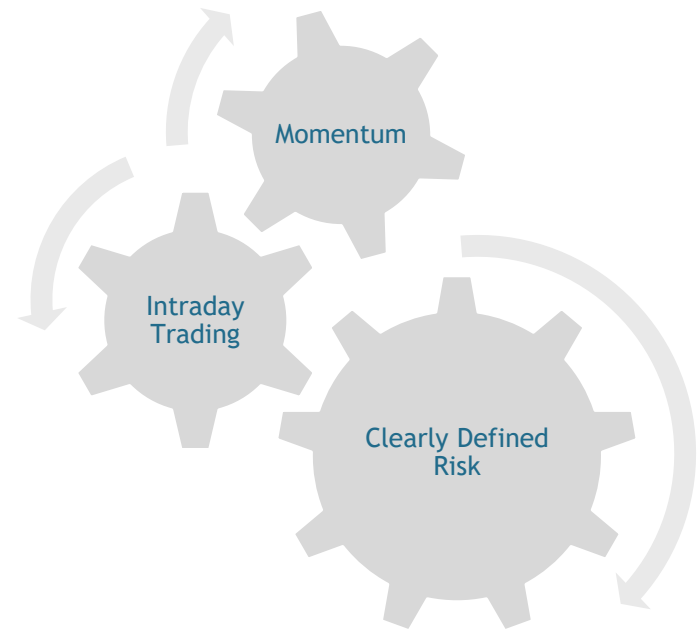
tauros Risk Management

The Tauros Livestock Strategy sets entry and exit points with clearly defined risk before a trade is entered. Often, Tauros initially enters a trade with a partial position, then adds exposure as the trade progresses.

Much of Tauros's trading is intraday scalping, and is short-term in nature. The risk/reward on these trades is usually not as high as those of longer-term trades, but Tauros executes only the highest probability trades in order to maximize the win rate.

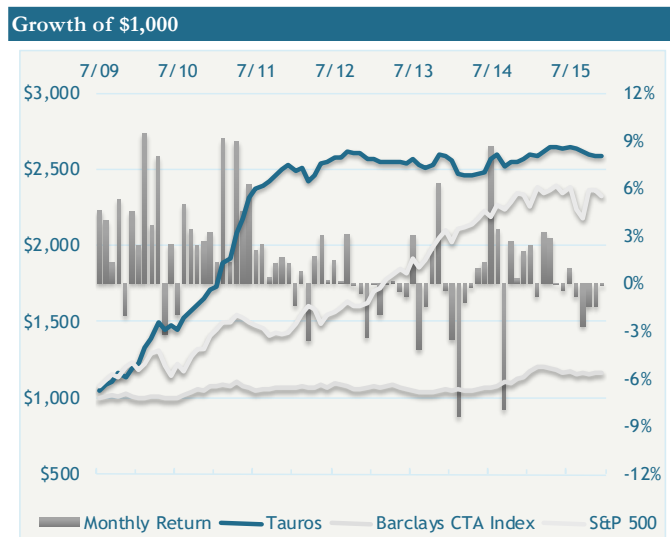
Tauros is also frequently flat ahead of major fundamental reports, and subsequently makes momentum trades following the reports. This greatly reduces the substantial risk of an unfavorable gap against Tauros that could occur due to a surprise or adverse agricultural report.

Tauros is never short naked options.



tauros Livestock Strategy Returns

Monthly Net Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	2.36%	(0.78%)	3.17%	2.88%	(0.10%)	(0.40%)	0.94%	(0.86%)	(2.67%)	(1.47%)	(1.47%)	(0.15%)	1.45%
2014	(3.56%)	(8.46%)	(1.18%)	(0.22%)	0.94%	1.31%	8.61%	3.39%	(7.92%)	2.63%	0.29%	1.98%	(2.19%)
2013	(0.03%)	(1.99%)	(0.09%)	0.13%	(0.53%)	(0.78%)	3.01%	(4.17%)	(1.46%)	1.97%	6.35%	(0.44%)	1.97%
2012	(1.38%)	0.79%	(3.64%)	1.68%	3.04%	0.25%	1.46%	0.13%	3.13%	(0.19%)	(0.61%)	(3.41%)	1.11%
2011	1.37%	9.15%	1.30%	8.92%	4.55%	6.23%	2.12%	2.45%	0.42%	1.28%	1.60%	1.22%	48.37%
2010	2.39%	9.49%	3.72%	7.96%	(3.23%)	2.42%	(1.96%)	4.98%	3.40%	2.34%	2.62%	3.17%	43.46%
2009							4.58%	3.95%	1.30%	5.32%	(2.02%)	4.54%	18.79%



Selected Statistics	Tauros	CTA ¹	S&P 500 ¹
Compound Annual Return	21.94%	2.29%	13.85%
Max Margin to Equity	15%		
Max Drawdown	(15.66%)	(6.59%)	(16.61%)
Largest Gain	9.49%	3.10%	10.77%
Largest Loss	(8.46%)	(2.54%)	(8.00%)
Sharpe Ratio	1.29	0.53	1.06
Sortino Ratio	0.70	0.25	0.51
Volatility (σ)	11.69%	4.46%	13.11%
Correlation (r)		6.37%	6.57%

Performance prior to July 2011 is proprietary pro forma for fees. For more information on the S&P 500 and BarclayHedge CTA indices, please see standardandpoors.com and barclayhedge.com, respectively. Please see disclosure document for full notes and risk factors.



plutus and tauros Edge

Information Flow

The portfolio manager for the strategies remains active in the cash markets, structuring futures and swap hedges for many pure users and producers of agricultural commodities. This gives us a significant information advantage and insight into fundamentals ahead of the broader market.



Risk Management

Typhon strives to provide a low-volatility return profile across its strategies. Unlike most fundamental ag programs, *plutus* and *tauros* maintain low margin-to-equity usage and defined stops and profit targets on every trade. Both programs use technicals to guide entries and exits. Frequently positions are developed prior to markets catalyzing execution.

Jerod Leman

Portfolio Manager: *plutus* **Grain**, *tauros* **Livestock**



Jerod Leman is the principal trader and portfolio manager for the Plutus Grain Strategy and the Tauros Livestock Strategy. He also continues to structure cash market hedges for end users and producers of agricultural products at Wellington Commodities.

Mr. Leman was born and raised on a farm in Indiana. He graduated from Purdue University with a Bachelors Degree in Agricultural Economics. Mr. Leman brings a real world meets higher education approach to trading agricultural strategies.

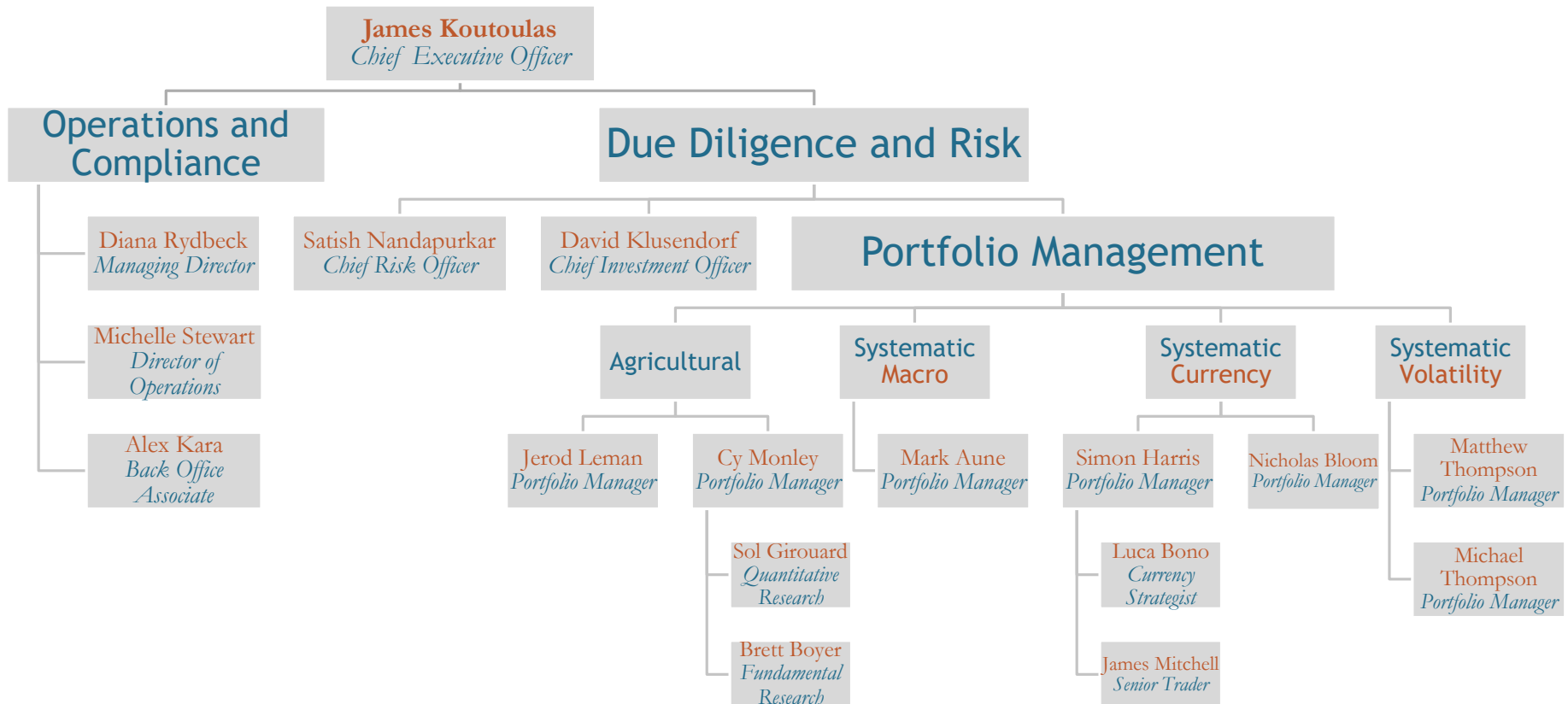
Previous to running these two strategies, Mr. Leman held the position of Hedge Account Executive at Overmeyer Commodities, Commercial Hedgings. He was also involved in Direct-Ship Cash Grain with Starke Indy Direct.



The Typhon Team



Typhon Organization



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 19 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 School of Law with a concentration in Securities Law.

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 serves on the Board of Directors of the National Futures Association. James has a Series 3 and Series 65.

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 propriety 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, Mr. Klusendorf 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 propriety 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 Bachelor of the Arts 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.



Satish Nandapurkar

Chief Risk Officer



Satish S. Nandapurkar joined Typhon in May 2014 as its Chief Risk Officer and a principal in the firm. He sits on Typhon's Risk and Investment Committees. Mr. Nandapurkar has held a multitude of high profile positions within the financial industry. He is a co-founder and principal of Typhon's affiliate, Silveus Financial, a leading provider of hedging and risk management services to agricultural producers and intermediaries.

Prior to co-founding Silveus Financial, Mr. Nandapurkar was the President and CEO of the Chicago Climate Exchange and Director and Chief Executive Officer of the US Futures Exchange. He also served as the Managing Director of Products and Services for the CME where he was instrumental in the exchange's transition from open outcry to electronic trading as well as its transition from a member owned organization to a shareholder value-driven, NYSE listed corporation. Mr. Nandapurkar traded multi-billion dollar option books for UBS, Swiss Bank Corp., and O'Connor & Associates.

Mr. Nandapurkar served as an active duty United States Air Force officer from July 1984 through July 1988. He was honorably discharged at the rank of Captain in 1993. He holds a Bachelor of Science degree in computer science and engineering from the Massachusetts Institute of Technology (MIT) and a Master of Arts degree in economics with a finance and capital markets concentration, from Boston University.



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.



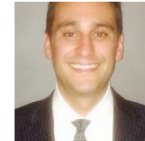
Diana Rydbeck
Managing Director

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



Michelle Stewart
Director of Operations

- Business Analyst, Infinium Capital Management
- Operations and Accounting, Chicago Real Estate
- Small Business Owner, Artist, San Francisco, California
- Volunteer Firefighter, Los Angeles, California and Parker, Colorado
- Studied English Literature and History, Iowa State University



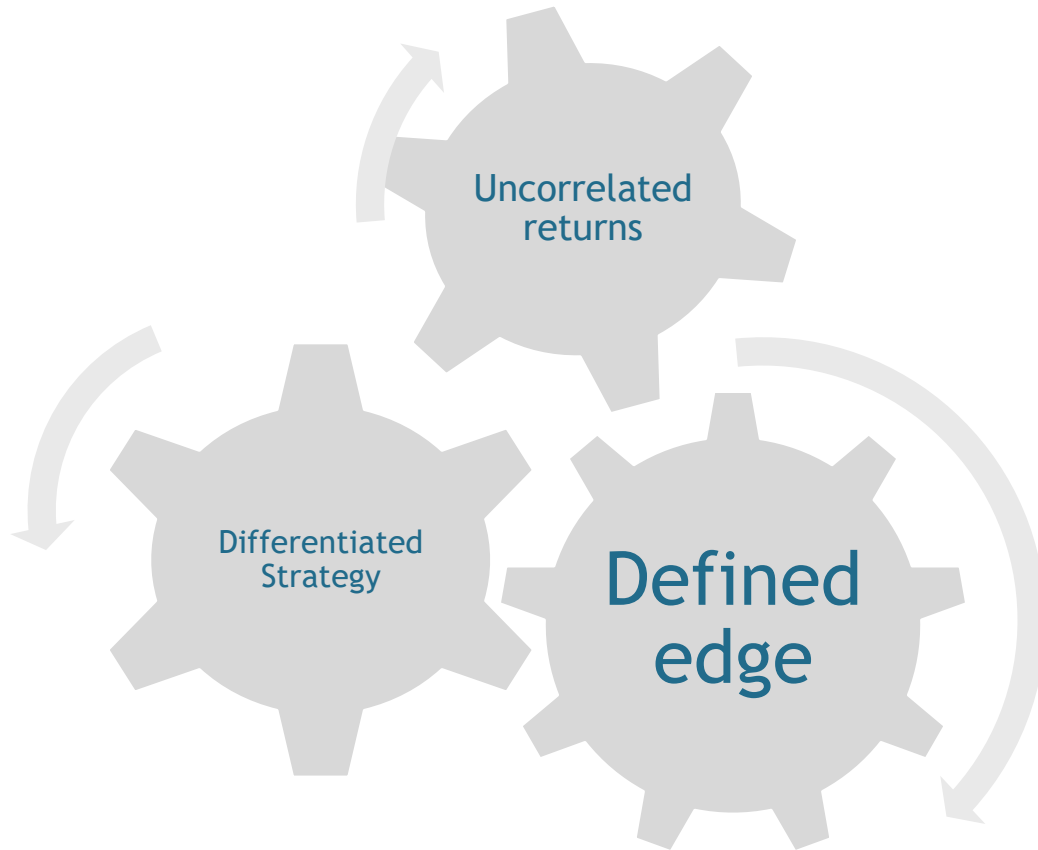
Alex Kara
Back Office Associate

- Facilities & Office Coordinator, Balyasny Asset Management, LP
- Runner/Clerk, JP Morgan Futures, Inc.
- ASCJ, Associate of Science in Criminal Justice, Moraine Valley Community College

What we look for in a Manager

Typhon looks for managers that have a clearly defined edge within the markets they trade. In most cases, this leads us to focused, niche managers.

Typhon strategies are uncorrelated to each other as well as the broader universe of CTAs and tactical traders.



The Typhon Distinction



Typhon

The Typhon Distinction

Market Coverage 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 risks associated with 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 across the universe of investors in emerging and tactical traders.

No Additional Fees We work with our managers, not in addition to our managers. Our investors do not incur any fees, unlike with fund-of-funds or consultants.



Typhon Benefits

Favorable Tax Treatment

Typhon investments have 60/40 long-term/short-term capital gains taxation.

Liquidity

Typhon SMAs have daily liquidity, while our strategies available on platforms have intra-month liquidity.

Transparency

Typhon offers full transparency in near real-time.

Investor Protection

Typhon protects clients by:

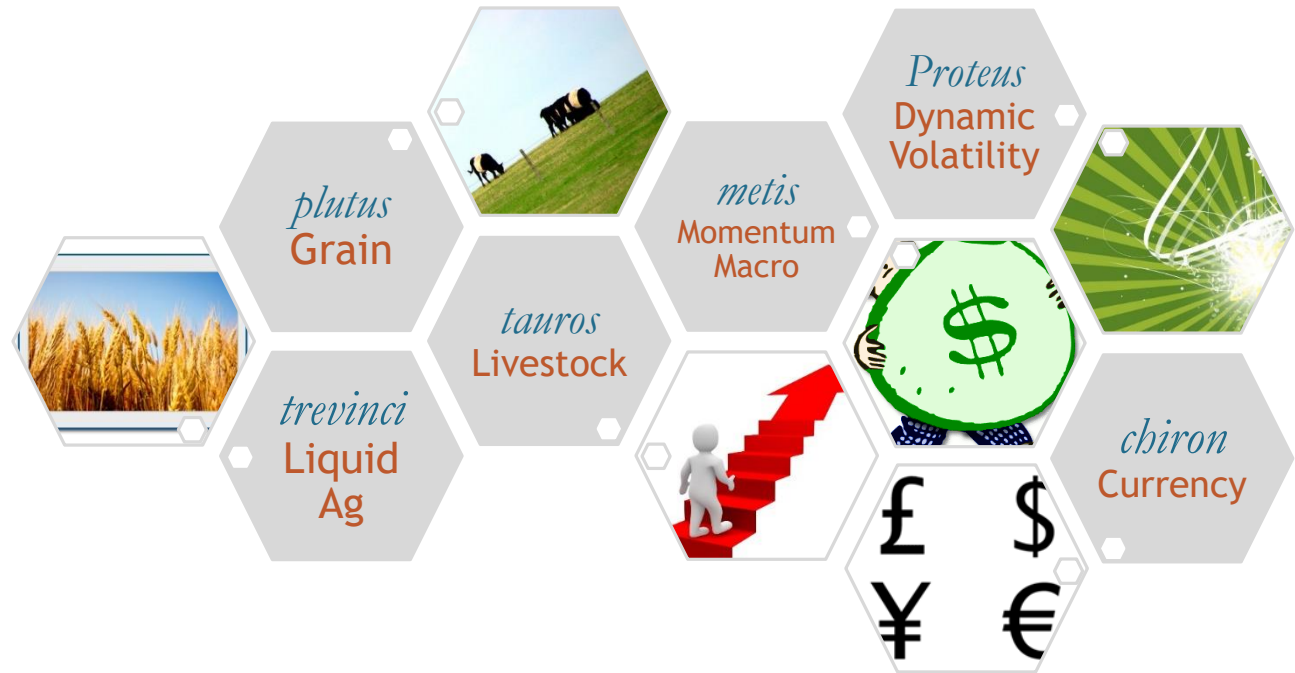
- Playing an active role in ensuring that market participants are properly represented.
- Advocating for customer protections through service on the NFA Board of Directors as well as the [Commodity Customer Coalition](#), which our CEO co-founded. Mr. Koutoulas represented approximately 20,000 MF Global and PFG customers in bankruptcy court with great success, completely *pro bono*.
- Ensuring those same ethical standards are upheld by our managers and staff.



Typhon's Divisions

Unified Operations and Risk

Each of our portfolio managers is a principal of Typhon and the head of an internal division within the firm. Typhon never charges layered fees, even for multi-manager products. All of our strategies are available in separately managed accounts and on the KenMar Clarity and Hydra Platforms.



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 guidelines.

Empowered The Risk Committee has the authority to reduce exposure in the event that 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 Risk criteria is not ad-hoc. 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. The Risk Committee is constantly aware of the trading positions. It wants to be aware of any potential issues before they develop and work collaboratively with our managers to help them best position their portfolios.

Value-Additive Feedback Because the Risk Committee is comprised of experienced risk managers, we work with our managers to help them structure positions with the most appropriate risk profile. We strive to be collaborative not solely overseers.

Risk Reporting We make our risk analytics available to our investors. We view this as an important part of our ongoing transparency.



Correlation Matrix

Typhon's strategies are highly uncorrelated from broad markets and the CTA indices. In addition, their return streams are completely independent from one another.

	<u>metis</u>	<u>proteus</u>	<u>plutus</u>	<u>tauros</u>	<u>trevinci</u>
<u>chiron</u>	2.15%	3.19%	-0.19%	2.01%	-2.22%
<u>metis</u>		-1.61%	-1.21%	-6.75%	0.42%
<u>proteus</u>			-3.41%	-0.25%	2.13%
<u>plutus</u>				11.24%	17.89%
<u>tauros</u>					-0.35%

Data as of 12/04/2015

Typhon

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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.

