

Typh⁶n Capital Management

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 WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") AS A REGISTERED INVESTMENT ADVISOR.

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.

TYPHON CAPITAL MANAGEMENT, LLC IS AN APPOINTED REPRESENTATIVE OF STARMARK INVESTMENT MANAGEMENT LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

LISTED DERIVATIVES 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 CRYPTOCURRENCY PROGRAM, LEONIDAS CRYPTOCURRENCY FUND, AND ITS' LEONIDAS MACRO FUND, ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND THE LEONIDAS CRYPTOCURRENCY PROGRAM, LEONIDAS CRYPTOCURRENCY FUND, AND ITS 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.

THIS PRESENTATION, FURNISHED ON A CONFIDENTIAL BASIS TO THE RECIPIENT, IS NEITHER AN OFFER TO SELL, NOR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES, INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES. THIS PRESENTATION IS SUBJECT TO A MORE COMPLETE DESCRIPTION AND DOES NOT CONTAIN ALL OF THE INFORMATION NECESSARY TO MAKE AN INVESTMENT DECISION, INCLUDING, BUT NOT LIMITED TO, THE RISKS, FEES AND INVESTMENT STRATEGIES TYPHON CAPITAL MANAGEMENT, LLC (THE "FIRM"). ANY OFFERING IS MADE ONLY PURSUANT TO THE RELEVANT INFORMATION CONTAINED WITHIN THE MANAGED ACCOUNT AGREEMENT, TOGETHER WITH THE CURRENT FINANCIAL STATEMENTS, IF AVAILABLE, ALL OF WHICH MUST BE READ IN THEIR ENTIRETY. NO OFFER FOR ANY INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES WILL BE MADE OR ACCEPTED PRIOR TO RECEIPT BY AN OFFEREE OF THESE DOCUMENTS AND THE COMPLETION OF ALL APPROPRIATE DOCUMENTATION.

THIS PRESENTATION IS NOT AN ADVERTISEMENT AND IS NOT INTENDED FOR PUBLIC USE OR DISTRIBUTION AND IS INTENDED EXCLUSIVELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED BY THE FIRM. THIS PRESENTATION IS NOT TO BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON WITHOUT PRIOR CONSENT OF THE FIRM. RETURNS PRESENTED MAY BE GROSS RETURNS, WHICH ARE RETURNS BEFORE ALL OPERATIONAL EXPENSES, MANAGEMENT FEES AND PERFORMANCE-BASED COMPENSATION AND ASSUMES REINVESTMENT OF ALL DISTRIBUTIONS OR NET RETURNS, WHICH ARE RETURNS AFTER ALL OPERATIONAL EXPENSES, MANAGEMENT FEES AND PERFORMANCE-BASED COMPENSATION AND ASSUMES REINVESTMENT OF ALL DISTRIBUTIONS. AN INDIVIDUAL INVESTOR'S RETURN MAY VARY BASED ON INVESTOR SPECIFIC INVESTMENT RESTRICTIONS OUTLINED IN THE INVESTOR'S MANAGED ACCOUNT AGREEMENT ALONG WITH DIFFERENT FEE ARRANGEMENTS AND THE TIMING OF CAPITAL TRANSACTIONS. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** RETURNS PRESENTED ASSUME AN ANNUAL MANAGEMENT FEE OF 1.5%. CURRENT FIRM'S PERFORMANCE MAY BE HIGHER OR LOWER THAN PERFORMANCE SHOWN. THE PERFORMANCE INFORMATION SHOWN IN THIS PRESENTATION HAS NOT BEEN AUDITED.

REFERENCE IN THIS PRESENTATION ARE MADE TO VARIOUS FINANCIAL INDICES FOR COMPARATIVE PURPOSES ONLY. THE INVESTMENT STRATEGY MAY BE LESS DIVERSIFIED THAN SUCH INDICES. IN ADDITION, SUCH INDICES MAY REFLECT POSITIONS THAT ARE NOT WITHIN THE FIRM'S INVESTMENT STRATEGY. AN INVESTMENT IN ANY FIRM INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES IS SPECULATIVE AND MAY INVOLVE A HIGH DEGREE OF RISK. AN INVESTMENT IN A FIRM INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICE IS NOT SUITABLE FOR ALL INVESTORS. THERE CAN BE NO ASSURANCE THAT THE FIRM'S INVESTMENT PRODUCTS OR INVESTMENT ADVISORY SERVICES WILL ACHIEVE THEIR INVESTMENT OBJECTIVES, AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY FROM YEAR TO YEAR. INVESTORS MAY LOSE ALL OR SUBSTANTIALLY ALL OF THEIR INVESTMENT.

THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES MAY USE LEVERAGE. ANY EVENT WHICH ADVERSELY EFFECTS THE VALUE OF AN INVESTMENT MADE WITH THE USE OF LEVERAGE WILL BE MAGNIFIED. INVESTMENTS IN THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES MAY INVOLVE A HIGH DEGREE OF RISK AND VOLATILITY AND CAN BECOME ILLIQUID. SUCH RISKS MAY INCLUDE, WITHOUT LIMITATION, RISK OF ADVERSE OR UNANTICIPATED MARKET DEVELOPMENTS, RISK OF COUNTERPARTY OR ISSUER DEFAULT AND RISK OF ILLIQUIDITY.

NOTE: THIS IS ONLY A SUMMARY OF SOME OF THE POTENTIAL RISKS OF INVESTING IN THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES. FOR A MORE DETAILED DESCRIPTION OF THE RISKS, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THEIR MANAGED ACCOUNT AGREEMENT WITH THE FIRM PRIOR TO MAKING A DECISION TO INVEST. ANY INVESTMENT IN THE FIRM'S INVESTMENT PRODUCTS OR INVESTMENT ADVISORY SERVICES WILL BE SUBJECT TO APPLICABLE ADVISORY FEES AND EXPENSES. THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES ARE SELECTED BY, AND WILL VARY IN THE SOLE DISCRETION OF THE FIRM'S MANAGERS AND ARE SUBJECT TO AVAILABILITY AND MARKET CONDITIONS, AMONG OTHER THINGS, UNLESS THE INVESTMENT RESTRICTIONS WITHIN THE MANAGED ACCOUNT AGREEMENT HAS BEEN AMENDED TO STATE OTHERWISE. THE DESCRIPTIONS HEREIN OF THE FIRM'S INVESTMENT PRODUCTS AND INVESTMENT ADVISORY SERVICES, THE CHARACTERISTICS OF ITS INVESTMENTS, INVESTMENT PROCESS, OR INVESTMENT STRATEGIES AND STYLES MAY NOT BE FULLY INDICATIVE OF ANY PRESENT OR FUTURE INVESTMENTS, ARE NOT INTENDED TO REFLECT PERFORMANCE AND MAY BE CHANGED IN THE DISCRETION OF THE FIRM'S MANAGERS. NO REPRESENTATION IS MADE THAT THE FIRM'S OR ITS MANAGERS' RISK MANAGEMENT PROCESS OR INVESTMENT PRODUCTS OR INVESTMENT ADVISORY SERVICES WILL OR ARE LIKELY TO BE ACHIEVED OR SUCCESSFUL OR THAT ANY INVESTMENTS WILL MAKE ANY PROFIT OR WILL NOT SUSTAIN LOSSES.

ANY ASSUMPTIONS, ASSESSMENTS, INTENDED TARGETS, STATEMENTS OR THE LIKE (COLLECTIVELY, "STATEMENTS") REGARDING FUTURE EVENTS OR WHICH ARE FORWARD-LOOKING CONSTITUTE ONLY SUBJECTIVE VIEWS, OUTLOOKS, ESTIMATIONS OR INTENTIONS, ARE BASED UPON THE FIRM'S EXPECTATIONS, INTENTIONS OR BELIEFS, SHOULD NOT BE RELIED ON, ARE SUBJECT TO CHANGE DUE TO A VARIETY OF FACTORS, INCLUDING FLUCTUATING MARKET CONDITIONS, AND ECONOMIC FACTORS, AND INVOLVE INHERENT RISKS AND UNCERTAINTIES, BOTH GENERAL AND SPECIFIC, MANY OF WHICH CANNOT BE PREDICTED OR QUANTIFIED AND ARE BEYOND THE FIRM'S AND ITS MANAGERS' CONTROL. FUTURE AND ACTUAL RESULTS (INCLUDING ACTUAL COMPOSITION AND INVESTMENT CHARACTERISTICS OF EXISTING AND FUTURE INVESTMENTS) COULD DIFFER MATERIALLY FROM THOSE SET FORTH IN, CONTEMPLATED BY, OR UNDERLYING THESE STATEMENTS. IN LIGHT OF THESE RISKS AND UNCERTAINTIES, THERE CAN BE NO ASSURANCE AND NO REPRESENTATION IS GIVEN THAT THESE STATEMENTS ARE NOW OR WILL PROVE TO BE ACCURATE OR COMPLETE IN ANY WAY. THE FIRM UNDERTAKES NO RESPONSIBILITY OR OBLIGATION TO REVISE OR UPDATE SUCH STATEMENTS.

Typhon Summary

MODULAR MULTI-STRATEGY HEDGE FUND PLATFORM WITH A SINGULAR FOCUS OF GENERATING ASYMMETRIC POSITIVE RETURNS

Managers are in-house, earn partnership in Typhon, and have skin-in-the-game with their names and capital invested in their own strategies.

Typhon offers bespoke solutions: single manager funds, SMAs, swaps, and custom portfolios.

Typhon never charges layered fees and takes the netting risk on its multi-manager portfolios.

This enables us to keep leverage near zero and profit when giant multi-strategy funds (which typically run max leverage to overcome passthrough fees) have to de-leverage in stress events.

Typhon has independent, order-book level risk management. We control concentration, exposure, allowable markets and have a three-tier risk budget on every portfolio manager.

This has enabled Typhon's strong outperformance in stress events: GFC, MF Global, Volpocalypse, COVID lockdown, and Archegos.

Name: Ty·phon
Pronunciation: \ 'tī-, fān \
Etymology: Latin, from
Greek Typhōn

n: (*Greek mythology*) a monster with a hundred heads; father of Cerberus and the Chimera and the Sphinx.

n: a leading multi-strategy hedge fund to give investors access to idiosyncratic managers normally only accessible to proprietary trading firms or giant passthrough multi-strats.

Typhon Guided by Experienced Leadership



James L. Koutoulas, Esq.

Founder, CEO
30 Years of Experience

- Software Developer, Portfolio Manager, Trial Lawyer
- Applied object-oriented programming concepts to create Typhon's modular fund platforms and bespoke portfolio construction tools
- Led \$7.1 billion in recoveries as trial lawyer
- BS from University of Florida, J.D. from Northwestern Law
- Served on Board of Directors and Executive Committee of the NFA



David Klusendorf

Chief Investment Officer, Partner
39 Years of Experience

- Prior to Typhon, he was a S&P proprietary trader at Timber Hill, LLC – the options market-making powerhouse
- Founded proprietary trading firm, Klusendorf Trading, with 22 PMs
- Became a full member of the major Chicago exchanges: CME, CBOT, and CBOE
- Served on multiple major CME committees



Nicholas Bloom

Managing Director- UK Risk, Partner
41 Years of Experience

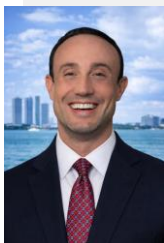
- Experience spans portfolio management, manager selection, due diligence
- Joined Typhon in 2010 as Currency PM before moving to risk in 2020
- Prior to Typhon was a Portfolio Manager at Tarchon Capital - Managed flagship Multi-Strategy Fund with responsibility for CTA, Global Macro, Fixed Income, Volatility, and Relative Value Commodity strategies
- Former trader at Richco, Chemical Bank Int'l., and Lehman Brothers



Ruth Sotak

Managing Director- Operations, Partner
42 Years of Experience

- Oversees Typhon's firmwide operational strategy and execution
- Prior to Typhon was Head of Special Operations at TradeLink- Led strategic growth initiatives for proprietary trading and asset management platform
- Managing Director & COO, Global Energy Operations - Citadel Investment Group
- M.S., MIT (Management); M.A., University of Pennsylvania (Regional Science); B.S., Michigan State University (Geography)



Geoge Michalopoulos

Portfolio Manager- Leonidas Macro, Partner
20 Years of Experience

- Joined Typhon in 2016 leading macro and energy-focused investment strategies
- Prior to Typhon, Citadel Investment Group (2005-2011) - Crude Oil Portfolio Manager; rose to Director of Citadel's speculative crude volatility business
- Deep expertise in energy markets, including Crude Oil (WTI & Brent) and Natural Gas
- B.A., University of Chicago - Phi Beta Kappa



James Gallo

Portfolio Manager- Vulcan Metals, Partner
39 Years of Experience

- 30+ year career at COMEX/NYMEX, specializing in metals trading and market execution
- CEO, All American Copper - Led order execution platform at COMEX
- Proprietary trader for over three decades, with deep expertise in copper and related metals markets
- Member, COMEX Board of Governors

Typhon Guided by Experienced Leadership



Alessandro Barcelloni Corte

Portfolio Manager- Athena Quantitative, Partner
15 Years of Experience

- Joined Typhon in 2020 to become Portfolio Manager of Athena Quantitative
- Began researching quantitative models and developing trading algorithms while completing an MSc in Investment & Risk Finance at University of Westminster
- Applies systematic, model-driven strategies across Equity and Commodity markets
- Previously served as Portfolio Manager for UCITS multi-strategy funds



Roberto Vernazza

Portfolio Manager- Mercurio Quantitative
21 Years of Experience

- Joined Typhon in 2020 after becoming a proprietary trader in January 2014 to focus on developing the Mercurio Quantitative Program
- Prior to Typhon, Head Trader & Partner, Quantmetrics Capital Management, helped lead growth from \$100M to \$1.6B
- Led execution and risk management of quantitative trading strategies
- Masters in Economics from University of Cambridge



Jerod Leman

Portfolio Manager- Plutus Grain, Partner
23 Years of Experience

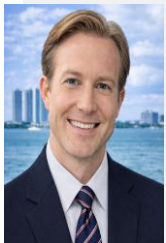
- Joined Typhon in 2009 to become Portfolio Manager for the Plutus Grain Strategy
- Structures cash market hedges for end users and agricultural producers at Wellington Commodities
- Previously served as Hedge Account Executive at Overmeyer Commodities
- Experience in Direct-Ship Cash Grain with Starke Indy Direct



Nick Nickols

Portfolio Manager- Zephyrus Livestock, Partner
32 Years of Experience

- Joined Typhon in December 2017 as Portfolio Manager of Zephyrus Livestock
- Prior to Typhon, President of NK Commodity Brokers, Inc., providing institutional risk strategy and execution services since 1991
- Began career in 1981 at Security Pacific National Bank's Primary Dealer Group
- Former Vice President, Futures Commission Merchant Sales, specializing in Treasury, Eurodollar, and cross-currency arbitrage strategies



Michael J. Heffernan CFA, CMT

Portfolio Manager, S Squared L/S Quant Value Equity
23 Years of Experience

- Prior to Typhon, Whitebox Advisors - Asymmetric Fund - Specialized in convexity and derivatives strategies
- Head of Trading & Portfolio Manager, Flint Rock Global Investors - Volatility-driven long/short equity and derivatives strategies
- Co-Founder & Portfolio Manager, Hart & Heffernan Capital - Volatility-based derivatives strategies



Christopher G. Angelo, PhD

Portfolio Manager, S Squared L/S Quant Value Equity
21 Years of Experience

- Author, Determinants of Implied Volatility Movements in Equity Options
- Prior to Typhon, Professor of Finance, University of Texas at Dallas and Southern Methodist University
- Founder & Fund Manager- hedge fund of funds and managed a macro strategy
- Developed trading strategies with options on currency, commodity, and equity index futures for Cogent's Macro Hedge Fund

Typhon Tactical Trading

Funds	Trade Generation	Sortino Ratio	Annualized Return
Leonidas Cryptocurrency	Multi-Strategy	3.02	34.1%
Vulcan Metals	Discretionary	3.24	11.8%
Leonidas Systematic Macro	Multi-Strategy	7.22	24.3%

Futures SMAs (1x)	Trade Generation	Sortino Ratio	Annualized Return	Notional Funding Available
Athena Quantitative	Systematic	4.3	17.8%	1:1
Vulcan Ultra	Discretionary	2.4	41.8%	3:1
Zephyrus Livestock	Discretionary	1.5	10.8%	3:1
Mercurio Quantitative	Systematic	1.5	4.5%	3:1
Leonidas Energy	Discretionary	1.2	2.9%	5:1
Plutus Grain	Discretionary	0.7	3.6%	5:1

Securities SMAs	Trade Generation	Sortino Ratio	Annualized Return	Leverage Available
Leonidas Systematic Macro	Systematic	7.2	24.3%	3x
S² Large Cap Dynamic Hedge	Systematic	1.5	8.5%	3x
S² Long Only 1.5x	Systematic	1.3	18.6%	None
S² Macro Strategy	Systematic	1.0	5.3%	2x

This Presentation Is Provided Solely For Presentation Purposes. It Is Intended For Qualified Eligible Participants Only. Past Performance Is Not Necessarily Indicative Of Future Returns.

Correlation Matrix

Typhon's strategies are highly uncorrelated from broad markets and CTA indices. In addition, their return streams are almost completely independent of one another. Typhon's manager selection team also takes great care to identify differentiated return drivers designed to avoid autocorrelation in periods of stress.

	Vulcan Metals Ultra	Plutus Grain	Zephyrus Livestock	Athena Quantitative	Mercurio Quantitative	Leonidas Cryptocurrency Trend	Leonidas Cryptocurrency Fund	Leonidas Energy	Leonidas Systematic Macro	S ² Large Cap Dynamic Hedge	S ² Long Only 1.5x	BarclayHedge CTA Index	BTC USD	HFRX Commodity Index	HFRI Macro	SocGen CTA Index	S&P 500 Index		
Vulcan Metals Fund	0.23	-0.05	0.00	-0.25	-0.11	-0.06	0.01	0.03	0.14	-0.02	-0.02	0.23	-0.01	0.14	0.16	0.16	-0.12		
Vulcan Metals Ultra		-0.28	-0.18	-0.22	0.19	0.13	-0.02	-0.03	0.05	0.02	0.02	-0.28	0.11	-0.26	-0.01	-0.36	0.05		
Plutus Grain			0.13	0.07	0.11	0.13	0.22	0.09	0.04	0.21	0.17	-0.09	0.18	-0.02	0.04	0.05	0.06		
Zephyrus Livestock				-0.01	0.05	0.29	-0.05	-0.07	0.15	0.08	0.10	-0.13	-0.11	-0.07	-0.02	-0.11	0.00		
Athena Quantitative					-0.08	-0.14	-0.03	0.16	-0.18	0.18	0.22	-0.02	0.14	0.05	0.01	0.01	0.20		
Mercurio Quantitative						-0.12	-0.11	0.49	-0.08	-0.05	-0.18	-0.19	-0.19	-0.25	-0.26	-0.21	-0.14		
Leonidas Cryptocurrency Trend							0.47	0.02	0.20	0.15	0.13	0.14	0.15	0.04	0.16	0.17	0.05		
Leonidas Cryptocurrency Fund								0.06	0.00	0.15	0.12	0.21	0.41	0.17	0.31	0.16	0.14		
Leonidas Energy									-0.15	0.00	-0.18	-0.03	0.01	-0.10	-0.24	-0.09	-0.16		
Leonidas Systematic Macro										0.11	0.21	0.29	0.29	0.47	0.22	0.48	0.39		
S ² Large Cap Dynamic Hedge											0.93	0.08	0.25	0.10	0.55	0.02	0.74		
S ² Long Only 1.5x												-0.03	0.33	0.13	0.57	0.04	0.80		
BarclayHedge CTA Index														0.06	0.60	0.49	0.52	-0.03	
BTC USD															0.14	0.29	0.09	0.40	
HFRX Commodity Index																0.57	0.68	0.15	
HFRI Macro																	0.49	0.51	
SocGen CTA Index																			-0.05

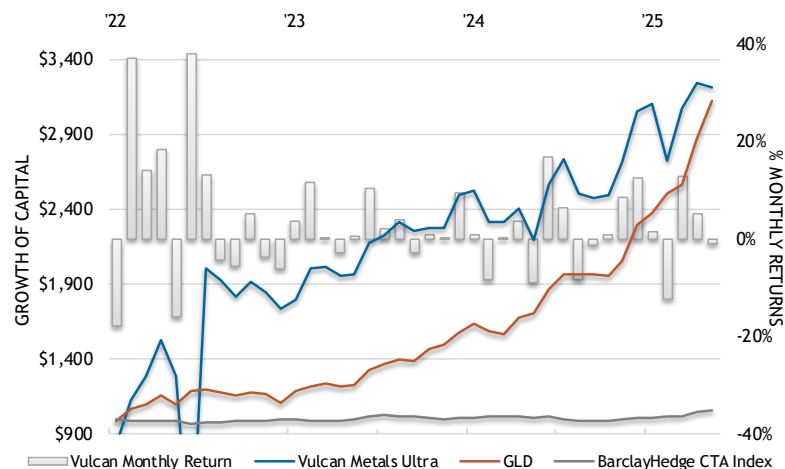
Vulcan Metals Ultra Strategy

A MORE DIRECTIONAL, HIGHER VOLATILITY METALS TRADING PROGRAM

Year	Monthly Net Performance												% 2022			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec				
2026	5.30%	-0.81%														4.45%
2025	3.82%	-8.74%	16.94%	6.41%	-8.32%	-1.19%	0.86%	8.59%	12.64%	1.73%	-12.31%	13.07%				32.90%
2024	-2.74%	0.76%	10.49%	2.30%	4.10%	-2.65%	0.86%	0.05%	9.60%	1.00%	-8.15%	0.10%				15.29%
2023	18.43%	-15.88%	38.37%	13.13%	-4.38%	-5.40%	5.29%	-3.63%	-5.99%	3.76%	11.68%	0.04%				55.99%
2022										-17.76%	37.29%	14.19%				28.93%

	Vulcan	GLD ¹
Annualized Return	40.79%	39.62%
Sharpe Ratio	1.05	2.34
Sortino Ratio	2.39	7.34
Volatility (σ)	39.90%	14.94%
Max Drawdown	-17.76%	-7.22%
Largest Gain	38.37%	12.27%
Largest Loss	-17.76%	-5.37%
Correlation (ρ)		0.612

Fee Structure	2%/20% with HWM
Minimum Investment	\$1M Fund, \$1M SMA
Liquidity	Quarterly Fund, Daily SMA
Administrator	NAV Consulting
Auditor	KPMG (upon fund launch)
Custodian	BMO
Legal	Foley & Lardner
Prime Broker	RJ O'Brien



DISCLAIMER: Performance of the Vulcan Metals Ultra Strategy as a whole pro forma for a 1% management fee and 25% incentive fee. YTD returns are calculated for capital invested from January 1 and 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 hedgefundresearch.com.

The Vulcan Metals Ultra Strategy is a more aggressive directional trading approach to metals. This provides a much higher volatility profile than the original fund, which replicated many of the edge-laden strategies run on a traditional bank metals trading desk.

The strategy is managed by Typhon partners James Gallo, Ed Smith, and Anthony Cicileo.

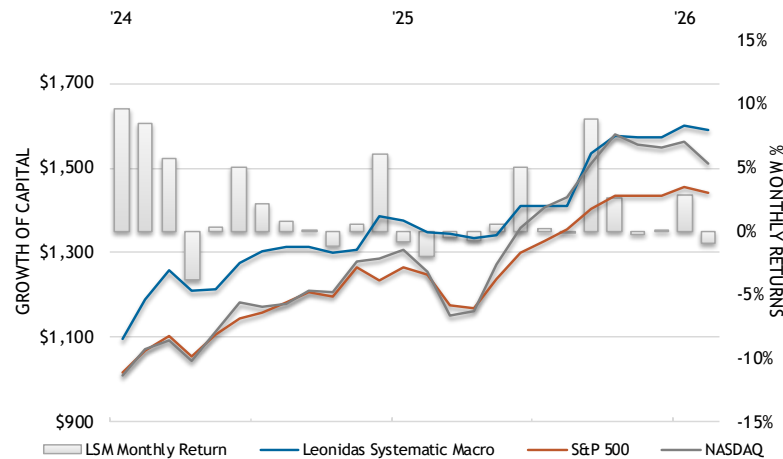
Leonidas Systematic Macro

SEEKING ASYMETRIC RETURNS WITH TIME-TESTED STRATEGIES

Year	Monthly Net Performance												% 1.91%					
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec						
2026	2.90%	-0.96%																
2025	-0.75%	-1.92%	-0.45%	-0.67%	0.52%	5.04%	0.19%	-0.17%	8.81%	2.66%	-0.26%	0.01%						13.27%
2024	9.61%	8.50%	5.70%	-3.76%	0.36%	5.11%	2.15%	0.84%	0.03%	-1.10%	0.52%	6.08%						38.68%

	Leonidas	S&P 500 ¹
Annualized Return	27.73%	18.42%
Sharpe Ratio	1.84	1.70
Sortino Ratio	7.22	3.30
Volatility (σ)	12.27%	10.29%
Max Drawdown	-3.79%	-7.93%
Largest Gain	9.61%	6.15%
Largest Loss	-3.76%	-5.75%
Correlation (ρ)		0.410

Fee Structure	2%/20% with HWM
Minimum Investment	\$100k Fund, \$10M SMA
Liquidity	Monthly
Administrator	NAV Consulting
Auditor	KPMG
Custodian	BMO
Legal	Foley & Lardner
Prime Brokers	TradeStation



Leonidas Systematic Macro represents the pinnacle of PM George Michalopoulos's extensive 20-year journey in trading, encapsulating a refined strategy for managing risk parameters within the highly liquid U.S. equities market to secure superior, asymmetric returns. This strategy meticulously allocates risk across U.S. Equities, while strategically diversifying into ETFs that cover additional asset classes, including U.S. bonds and volatility indices. Specifically, it incorporates U.S. volatility risk management techniques, such as opportunistically purchasing VIX exposure, to mitigate tail risk in line with our rigorous risk parameters.

The core objective of Leonidas Systematic Macro is to deliver exceptional risk-adjusted returns. This is achieved through strict downside risk controls and the strategic use of tools like trailing stops, enabling the capture of significant trends for potentially larger gains. Our disciplined approach ensures that we not only preserve capital but also position ourselves to take advantage of market movements effectively.

DISCLAIMER: Typhon Capital Management, LLC ("Typhon" or "Firm") is a Commodity Trading Adviser and Commodity Pool Operator who offers one or more separately managed model portfolio strategies to its clients. Typhon offers, among other portfolio strategies, the Leonidas Systematic Macro ("LSM"). Returns since January 2024 reflect live trading of sub-accounts within two of Typhon's funds pro forma for a 2% management fee and 20% incentive fee. All returns greater than one year are annualized. The returns reflect the reinvestment of dividends and interest. LSM is an algorithmic equities trading program. The performance returns illustrated do not represent actual client accounts and do not incorporate cash inflows or outflows and are net of management and performance fees of 2% and 20% and trading costs. Returns reflect since inception, one, and five year periods, and are reflected in U.S. dollars and assume that dividends are reinvested. See Offering materials for additional performance notes and risk factors

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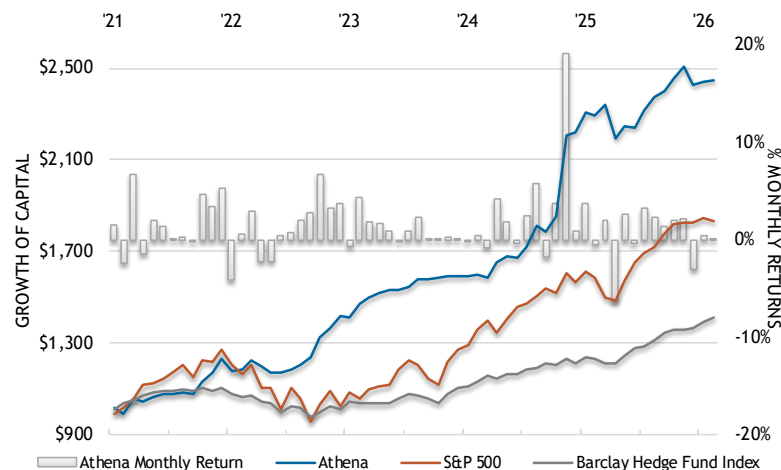
Athena Quantitative Program

A MEDIUM-FREQUENCY QUANTITATIVE PROGRAM CONSISTING OF SYSTEMATIC OPTION STRATEGIES

Year	Monthly Net Performance												% 0.64%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2025	3.72%	-0.51%	2.05%	-6.32%	2.56%	-0.30%	3.31%	2.37%	1.30%	2.07%	2.16%	-3.01%	9.30%
2024	-0.04%	0.49%	-0.88%	4.26%	1.86%	-0.42%	2.51%	5.79%	-1.80%	3.78%	19.13%	0.86%	39.82%
2023	-0.61%	4.33%	1.79%	1.61%	0.93%	-0.14%	0.85%	2.24%	0.14%	0.15%	0.33%	0.10%	12.26%
2022	-4.16%	0.62%	2.96%	-2.21%	-2.20%	0.38%	0.73%	1.98%	2.84%	6.68%	3.23%	3.78%	15.08%
2021	1.50%	-2.48%	6.73%	-1.40%	1.96%	1.37%	0.10%	0.29%	-0.23%	4.68%	3.46%	5.32%	23.00%

	Athena	BHFI ¹
Annualized Return	18.88%	6.92%
Sharpe Ratio	1.63	1.17
Sortino Ratio	4.34	2.01
Volatility (σ)	11.58%	5.86%
Max Drawdown	-6.32%	-11.51%
Largest Gain	19.13%	3.82%
Largest Loss	-6.32%	-3.94%
Correlation (ρ)		0.116

Fee Structure	1.5%/25%
Minimum Investment	\$200k Nominal
Liquidity	Daily
Prime Broker	Wedbush



DISCLAIMER: Performance is of a live trading account net of commissions and at the early investor-only 1/15 fee structure. Returns do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. ¹Any 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 www.hfr.com/hfrx-indices-index-descriptions and standardandpoors.com. We make no representations or guarantees with regards to the accuracy of index data.

The Athena Quantitative Program consists of two main systematic option strategies: calendar spreads and broken wing butterflies.

The calendar spreads utilize long-term spreads (>150 days) in order to monetize the passage of time, and short-term spreads (<30 days) to capitalize on the inefficiencies regarding volatility pricing over a weekend. These spreads are established by simultaneously entering a long and short position on the same underlying asset at the same strike price but with different delivery months.

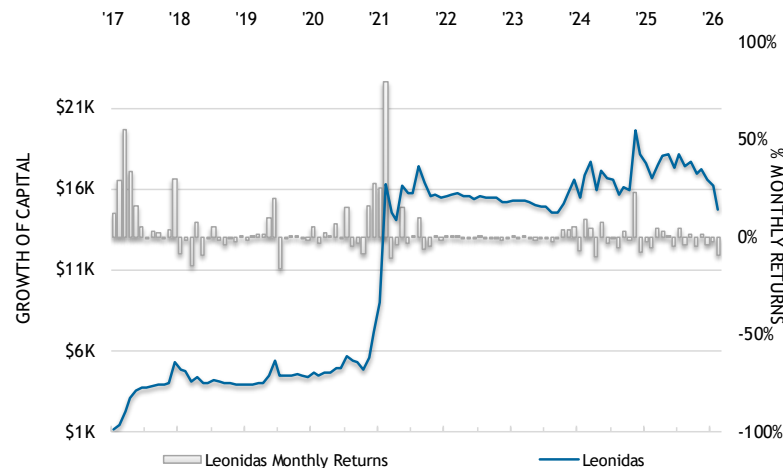
The broken wing butterflies are long butterfly spreads with long strikes that are not equidistant from the short strike. These are established to collect both the volatility risk premium and the passage of time. The spread buys one ITM call option with a low strike price, writing two ATM call options, and buying one OTM call option with a higher strike price. Net debt is created when entering the trade.

Leonidas Cryptocurrency Fund

A DISCIPLINED, RISK-MANAGED APPROACH TO DIGITAL ASSETS

Year	Monthly Net Performance - Fund as a Whole												% YTD				
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
2026	-2.24%	-8.90%															-10.94%
2025	-2.57%	-5.28%	4.82%	3.16%	0.23%	-4.24%	4.91%	-4.07%	1.62%	-4.52%	1.92%	-4.04%					-8.53%
2024	-6.91%	9.23%	4.61%	-9.61%	7.54%	-3.08%	-0.50%	-5.29%	2.83%	-1.14%	23.17%	-7.77%					9.06%
2023	0.63%	-0.03%	0.39%	-0.78%	-1.20%	-0.61%	-0.14%	-2.57%	-0.06%	4.08%	4.07%	5.63%					9.47%
2022	0.56%	0.55%	0.88%	-0.93%	-0.39%	-0.96%	1.14%	-0.53%	-0.01%	-0.10%	-1.77%	-0.18%					-1.76%
2021	25.68%	80.20%	-10.46%	-3.66%	15.15%	-2.60%	0.10%	10.32%	-5.90%	-4.82%	0.72%	-1.64%					114.70%
2020	5.18%	-2.95%	2.70%	0.38%	6.98%	-0.16%	15.42%	-4.77%	-3.06%	-8.41%	16.31%	28.12%					63.45%
2019	-1.08%	0.14%	2.01%	1.93%	9.90%	20.39%	-15.97%	-0.79%	0.12%	1.07%	-0.91%	-1.82%					11.84%
2018	-8.20%	-1.22%	-14.36%	7.58%	-9.23%	-0.24%	5.43%	-1.16%	-3.52%	-0.71%	-2.10%	1.18%					-25.19%
2017	12.48%	29.42%	55.89%	34.22%	16.40%	5.15%	-0.98%	2.82%	2.73%	-0.48%	4.05%	30.13%					425.41%

	Leonidas	BTCUSD ¹
Annualized Return	34.11%	58.84%
Sharpe Ratio	0.86	0.96
Sortino Ratio	3.02	2.06
Volatility (σ)	43.44%	76.05%
Max Drawdown	-26.07%	-75.57%
Largest Gain	80.20%	69.63%
Largest Loss	-15.97%	-37.77%
Correlation (ρ)		0.385
Fee Structure	3%/30% with HWM	
Minimum Investment	\$100k	
Liquidity	Quarterly	
Administrator	NAV Consulting	
Auditor	KPMG)	
Custodian	BMO	
Legal	Foley & Lardner	
Prime Broker	Coinbase Prime, GEMINI, Bittrex, Phillip Securities	



The Leonidas Cryptocurrency Fund is managed by George Michalopoulos and trades a basket of cryptocurrencies such as Bitcoin and Ether, as well as exchange traded derivatives on cryptocurrencies, and take interests in cryptocurrency-related litigation. Leonidas uses a blend of discretionary strategies, many of which have been battle tested in extremely volatile and competitive commodity markets by Mr. Michalopoulos, who was formerly a senior energy derivatives portfolio manager for Citadel.

The strategies employed by the Fund are designed to capitalize on the volatility inherent in cryptocurrency markets, rather than making a binary bet on the asset class. The Fund currently uses Coinbase Prime, Gemini, and Phillip Securities (CME) as its custodians. 2017 performance is live proprietary trading pro forma for 0/20. See page 2 of the Fund's tear sheet for returns pro forma to the fee structure for new investors.

DISCLAIMER: Performance for 2017 consists of live proprietary trading pro forma for 0/20 by Berkower LLC. Performance from January 2018 onward is the live performance of the Leonidas Cryptocurrency Fund net of all fees and expenses actually charged to investors (which may be lower in some cases than the Fund's stated fees) and is automatically compounded. 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.¹Any 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 as of date of publication and may be a MTM estimate. For more information regarding the indices included herein, see barclayhedge.com and coinmarketcap.com.

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 CRYPTOCURRENCY FUND ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND ITS LEONIDAS CRYPTOCURRENCY 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.

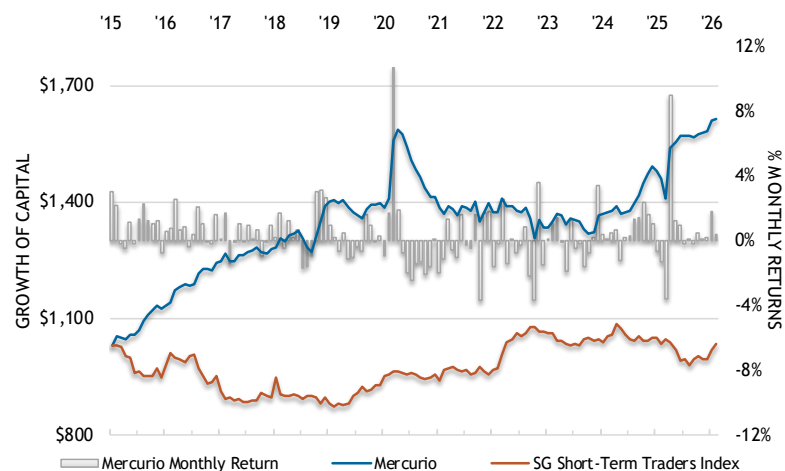
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Mercurio Quantitative Program

A MEDIUM-FREQUENCY, FULLY-ALGORITHMIC QUANTITATIVE TRADING PROGRAM

Year	Monthly Net Performance												% ¹	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2026	1.78%	0.35%												2.14%
2025	-0.60%	-1.29%	-3.54%	9.03%	1.21%	0.99%	-0.18%	0.14%	-0.20%	0.53%	0.13%	0.18%	0.18%	6.11%
2024	0.35%	0.07%	0.48%	0.70%	-1.25%	0.18%	0.28%	1.35%	1.41%	2.40%	1.66%	1.09%	1.09%	9.02%
2023	0.05%	1.01%	1.46%	-0.06%	-1.87%	1.25%	-0.46%	-0.16%	-1.60%	-0.72%	0.18%	3.43%	2.42%	2.42%
2022	-1.63%	-0.19%	2.58%	-1.41%	0.07%	-0.77%	-0.28%	0.91%	-2.19%	-3.71%	3.62%	-1.45%	-4.58%	-4.58%
2021	-1.98%	-1.16%	1.30%	-0.51%	-1.03%	1.62%	-0.23%	-0.42%	1.66%	-3.68%	1.68%	1.81%	-1.10%	-1.10%
2020	-0.97%	1.72%	10.68%	1.92%	-0.77%	-1.99%	-2.48%	-1.39%	-1.29%	-2.04%	-1.60%	0.08%	0.08%	1.20%
2019	0.92%	0.25%	-0.63%	0.53%	-1.16%	-1.06%	-0.34%	-0.66%	1.63%	0.94%	-0.05%	0.29%	0.29%	0.62%
2018	0.20%	1.74%	-0.49%	1.27%	0.23%	0.67%	-1.64%	-1.62%	-0.97%	3.08%	3.11%	2.70%	2.70%	8.43%
2017	0.12%	1.68%	-1.43%	-0.03%	1.05%	-0.04%	0.92%	0.03%	0.65%	-0.89%	-0.12%	0.93%	0.93%	2.87%
2016	0.62%	0.76%	2.57%	0.64%	0.85%	-0.32%	0.41%	2.10%	1.05%	-0.07%	-0.14%	1.61%	1.61%	10.51%
2015	3.05%	2.22%	-0.14%	-0.46%	1.14%	-0.17%	1.30%	2.31%	1.24%	1.07%	1.24%	-0.76%	-0.76%	12.64%

	Mercurio	SGSTTI ¹
Annualized Return	4.49%	0.29%
Sharpe Ratio	0.71	0.08
Sortino Ratio	1.46	0.12
Volatility (σ)	6.34%	5.36%
Max Drawdown	-17.70%	-15.51%
Largest Gain	10.68%	5.74%
Largest Loss	-3.71%	-4.36%
Correlation (r)		-0.120
Fee Structure	0%/25%	
Minimum Investment	\$5M Nominal	
Liquidity	Daily	
Prime Broker	Société Générale	



DISCLAIMER: Performance prior to July 1, 2020 and after November 1, 2023 is live proprietary performance net of actual fees and commissions, gross of interest income/expenses, and pro forma for 0/30 fees. Between then, performance reflects a client account net of actual fees and commissions charged. YTD returns are calculated for capital invested from January 1 and 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 societegenerale.com and standardandpoors.com. We make no representations or guarantees with regard to the accuracy of index data.

Mercurio is medium-frequency and trades approximately 60 futures markets across asset classes. It is fully-systematic, from signal generation to execution. The program uses a portfolio of signals, including mean-reversion, trend-following, and breakouts.

Mercurio focuses on market micro-structure such as recurring liquidity events. It uses holding periods ranging from 1 minute to 4 days.

Mercurio is operated by an experienced proprietary trader and his team since 2014 and on a standalone basis since January 2015.

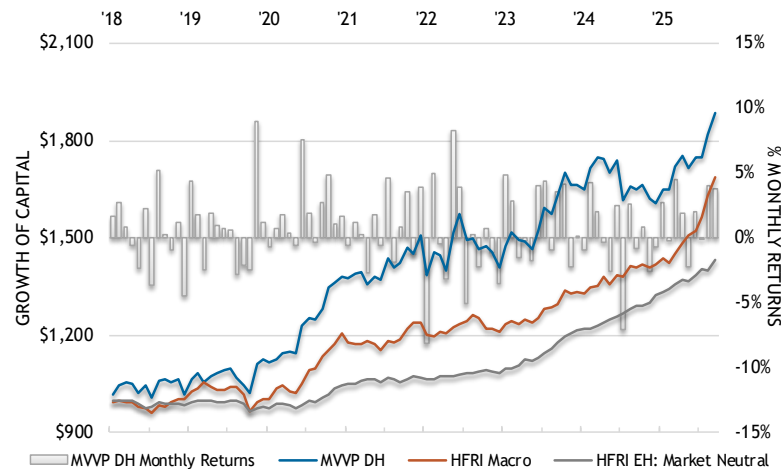
S-Squared MVVP Dynamic Hedge

DYNAMIC AND SYSTEMATIC MARKET LONG/SHORT VALUE QUANT

Year	Monthly Net Performance												%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2026	3.97%	3.82%												7.94%
2025	2.62%	-0.80%	0.86%	-2.57%	-0.75%	2.71%	-0.18%	4.53%	1.88%	-2.21%	2.00%	-0.07%		8.05%
2024	-0.90%	3.51%	4.16%	-2.19%	0.01%	-0.89%	4.24%	1.96%	-0.34%	-2.59%	2.43%	-7.05%		1.76%
2023	0.22%	-2.27%	0.71%	-1.15%	-3.52%	4.85%	2.82%	-1.49%	-0.22%	-1.74%	4.07%	4.36%		6.38%
2022	-1.85%	0.86%	3.51%	-1.24%	3.85%	-8.16%	4.99%	-0.52%	-3.17%	8.27%	3.91%	-5.12%		4.19%
2021	-0.32%	2.75%	4.80%	1.09%	1.66%	-0.64%	1.22%	0.30%	-2.74%	1.81%	-0.60%	4.58%		14.54%
2020	-2.82%	-2.07%	-2.43%	9.02%	1.20%	-0.75%	0.73%	1.75%	0.40%	-0.56%	7.61%	1.90%		14.09%
2019	5.21%	0.21%	-0.95%	1.19%	-4.44%	4.42%	1.73%	-2.50%	1.89%	0.94%	0.77%	0.58%		9.02%
2018						1.65%	2.71%	0.83%	-0.53%	-2.37%	2.28%	-3.70%		0.69%

	MVVP DH	HFRI M ¹
Annualized Return	8.54%	6.97%
Sharpe Ratio	0.83	1.21
Sortino Ratio	1.45	2.19
Volatility (σ)	10.52%	5.74%
Max Drawdown	-10.74%	-8.40%
Largest Gain	9.02%	4.31%
Largest Loss	-8.16%	-5.23%
Correlation (ρ)		0.356

Fee Structure	1.5%/0%
Minimum Investment	\$250k Fund, \$1M SMA
Liquidity	Monthly, 30 days' notice
Lock-Up Period	None
Leverage Available	3x
Prime Broker	IB



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The S-Squared MVVP Dynamic Hedge Strategy employs a comprehensive bottom-up multi-factor ranking methodology, based on various volatility and fundamental factors confined to the constituents of the S&P 500 Index to create a portfolio consisting of roughly 90% of the net assets allocated to 50 equally weighted long equity positions. The strategy employs a dynamic/systematic market hedge to neutralize roughly 30-75% of downside risk.

The market hedge is implemented using long dated put options. 25-75% of the long market value is hedged depending on market conditions. The team is constantly analyzing the volatility surface of various benchmarks using our proprietary payoff for the market hedge. S&P 500 index options are primarily used due to delta and volatility mispricing that often occur for expirations greater than 1 year.

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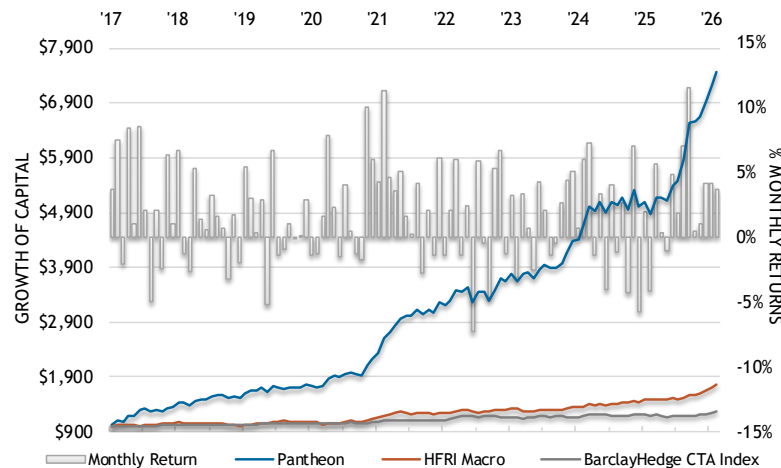
Pantheon Multi-Strategy Fund *Coming Soon*

A PORTFOLIO OF COMPLIMENTARY MANAGERS DESIGNED TO BE AN ALL-WEATHER FUND

Year	Hypothetical Monthly Net Performance												% Annualized	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
2026	4.14%	3.73%												8.02%
2025	2.03%	-4.19%	5.67%	0.34%	-0.98%	4.89%	1.85%	7.05%	11.54%	0.48%	1.06%	4.21%	38.55%	
2024	0.69%	6.01%	7.23%	-1.39%	3.40%	-4.08%	4.05%	-1.13%	2.71%	-4.20%	7.11%	-5.81%	14.33%	
2023	3.23%	-3.11%	3.34%	0.66%	-2.53%	4.30%	2.14%	-1.36%	-0.48%	2.71%	4.43%	5.11%	19.59%	
2022	-1.33%	2.14%	6.07%	-1.32%	2.48%	-7.25%	5.93%	-0.41%	-4.59%	5.33%	6.69%	-1.20%	12.06%	
2021	4.29%	11.34%	4.65%	3.56%	5.13%	1.68%	0.27%	4.15%	-2.74%	2.15%	-1.42%	6.12%	45.99%	
2020	-1.41%	-1.30%	1.58%	7.85%	2.34%	-1.47%	4.04%	0.51%	-1.22%	-1.68%	10.12%	6.03%	27.48%	
2019	5.46%	3.06%	0.38%	2.89%	-5.17%	6.66%	-1.33%	-0.91%	1.03%	-0.02%	0.04%	2.89%	15.41%	
2018	6.75%	-1.25%	-2.63%	5.29%	1.35%	0.62%	3.28%	1.68%	0.72%	-3.26%	1.74%	-1.96%	12.47%	
2017	3.65%	7.54%	-2.09%	8.45%	1.06%	8.61%	2.08%	-4.91%	2.10%	-2.38%	6.41%	1.05%	35.14%	

	Pantheon	BH ¹
Annualized Return	24.56%	6.41%
Sharpe Ratio	1.75	1.16
Sortino Ratio	4.58	0.59
Volatility (σ)	13.15%	5.50%
Max Drawdown	-7.92%	-8.40%
Largest Gain	11.54%	4.31%
Largest Loss	-7.25%	-5.23%
Correlation (ρ)		0.501

Fee Structure	1.8%/20% with netted incentive fees
Minimum Investment	\$10M Initial, \$1M Subsequent
Liquidity	Monthly
Administrator	NAV Consulting
Auditor	KPMG (upon launch)
Custodian	BMO
Legal	Foley & Lardner



PANTHEON'S PERFORMANCE IS HYPOTHETICAL. PLEASE SEE THE NEXT SLIDE FOR DISCLAIMERS.

Typhon has been originally building towards Pantheon since 2008. We have slowly and thoughtfully added complementary managers to Typhon, making most of them partners in the GP while enabling them to run their own book(s).

Here is Pantheon's pro forma performance, all consisting of managers Typhon has brought in-house, not found via a database screen. Pantheon has its allocations optimized based on projected max monthly drawdowns- not curve fit upside optimization. It uses only data available to it at the time of allocations and has been out-of-sample since 9/30/2023.

Typhon charges no passthrough fees, allowing us to profit when others de-lever.

Pantheon Multi-Strategy Fund *Coming Soon*

THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

Contact Typhon

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