Typhon Capital Management, LLC

Vulcan Metals Program

4.7 Exempt

Disclosure Document

January 20, 2018

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct at any time subsequent to the date shown above.

No person is authorized to give any information or to make any representation not contained herein, in connection with the matters described herein, and if given or made, such information or representation must not be relied upon as having been authorized by Typhon Capital Management, LLC.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE.

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, 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 REQUESTED 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 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. THIS DISCLOSURE CONTAINS A COMPLETE DESCRIPTION OF

EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE TRADING ADVISOR BEGINNING ON PAGE 17.

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 THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT BEGINNING ON PAGE 10.

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.

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Introduction:

Trading Advisor:	Typhon Capital Management, LLC
Program:	Vulcan Metals Program
Address:	1776 N Pine Island Rd., Suite 312 Plantation, FL 33322
Phone:	(312) 836-1180
Fax:	(888) 391-8179
Organization Type:	Limited Liability Company

Key Personnel:
James Gallo- Principal Trader
James L. Koutoulas, Esq.- Chief Executive Officer
David Klusendorf- Chief Investment Officer

Advisor Background:
Typhon Capital Management, LLC ("**Typhon**") is registered as a 4.7 Exempt Commodity Trading Advisor and a Commodity Pool Operator with the National Futures Association. Typhon operates the Vulcan Metals Strategy (the "**Strategy**") for Qualified Eligible Purchasers only.

James Gallo
James Gallo joined Typhon Capital Management in May 2016 as the Portfolio Manager of the Vulcan Metals Strategy.

In 1987, Mr. Gallo became a member of Commodity Exchange, Inc., COMEX, based in New York, NY, as the youngest member in its history. Once Mr. Gallo graduated from high school he embarked on what has become a three-decade career in the financial industry, all spent at the COMEX/NYMEX where he has both run All American Copper and been a proprietary trader for 29 years.

Mr. Gallo has also served as President and CEO for the All-American Copper Corporation, an order execution firm in New York, NY, since 1994.

James L. Koutoulas, Esq.
James L. Koutoulas, Esq., is the Chief Executive Officer of Typhon Capital Management, LLC ("Typhon"), a company he founded in March 2008. Typhon provides investors with the ability to access emerging managers who are surrounded by an institutional infrastructure. Mr. Koutoulas supervises Typhon's legal, operations and technology activities and serves on Typhon's Risk and Investment Committees. Mr. Koutoulas is also the firm's General Counsel.

Mr. Koutoulas began his career as a webmaster and computer programmer at Ursus Telecom Corporation ("Ursus") an international long-distance telephone carrier and Internet media company based in Sunrise, Florida, where he worked from December 1995 through December 1998. While at

Ursus, he also developed analytical software, initially as an employee and later as a software development consultant, for Salomon Smith Barney (now owned by Morgan Stanley), a securities broker dealer in Ft. Lauderdale, Florida from June 1997 through August 1999.

In August 1999, Mr. Koutoulas enrolled at the University of Florida in Gainesville, where he attended as a National Merit Scholar and AP National Scholar. In July 2002, James founded Typhon Holdings, Inc., an information technology and management consulting firm with operations in five major metropolitan markets and based in Cooper City, Florida. He earned a Bachelor of Science (B.S.) in Finance in June 2003. In September 2003, James enrolled at the Northwestern University School of Law in Chicago, graduating with a Juris Doctorate degree in June of 2006. While at Northwestern, he continued to operate Typhon Holdings from Chicago and additionally served as the Chief Operating Officer ("COO") and head of software development at a risk analytics developer whose name is withheld under a non-disclosure agreement from January 2006 through October 2006. In November 2006, Mr. Koutoulas became a member of the Illinois Bar Association.

In March 2007, Mr. Koutoulas joined St. Esprit Asset Management, a boutique fund of funds consulting firm in Chicago serving as the COO and Chief Legal Officer. In March 2008, he left St. Esprit to form Typhon Capital Management, a subsidiary of Typhon Holdings. Typhon Capital Management became a registered Commodity Trading Advisor and Commodity Pool Operator in October of 2008. During this time, Mr. Koutoulas also served as the Chief Executive Officer for two additional subsidiaries of Typhon Holdings: Enki Capital Management, a discretionary fed funds Commodity Trading Advisor, in Lemont, Illinois, from April 2008 through November 2009, and Charon, Inc., a guaranteed introducer broker, in Chicago, from September 2008 through February 2010.

In November 2011, in response to the bankruptcy of MF Global, Inc., Mr. Koutoulas co-founded the Commodity Customer Coalition, Inc. ("CCC"), a grass roots organization based in Chicago. CCC advocates on behalf of the more than 10,000 customers affected by the MF Global bankruptcy. Mr. Koutoulas serves as the CCC's President and lead attorney. In January of 2013 Mr. Koutoulas was elected to the Board of Directors of the National Futures Association, where he served until January of 2016.

Mr. Koutoulas co-founded Typhon Access, a managed account platform, in November 2013 and served as its Co-CEO until May of 2015 when he sold the majority of his interest in the firm. Typhon Access subsequently became known as Kettera Strategies. In December 2015, Mr. Koutoulas became a registered representative of Kenmar Securities, LLC, a broker dealer based in New York, NY and began listing Typhon Trading Strategies on Kenmar's Clarity Managed Account Platform until September 2016.

In November 2018, Mr. Koutoulas became an Advisor to Intangible Labs, Inc., the developer of a cryptocurrency designed to maintain a stable peg to a reference asset based in New York, NY.

David Klusendorf

David Klusendorf is the Chief Investment Officer and a principal of Typhon Capital Management which he joined in March 2015. Mr. Klusendorf serves on Typhon's Investment Committee and its Risk Committee.

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. His responsibility was to provide trader support, process trades, and ensure proper functionality of the firm's floor technology. 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. Then, in November 1988, Mr. Klusendorf became a member at the Chicago Board of Trade and promoted to the head of the CBOE 250 futures operation at the Chicago Board Options Exchange. He was responsible for the staffing and training of clerical staff and execution of the firm's propriety positions.

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. He trained and managed the futures trading staff in the Japanese Yen, British Pound, Deutsche Mark, and Swiss Franc and was responsible for the managing the firm's execution, processing its positions, and supervising its technology deployment. In January 1991, Mr. Klusendorf was put in charge of CME operational staff and futures traders for Timber Hill totaling over 30 employees. 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 was responsible for all aspects of the firm's management. He instituted education programs for clerical staff and traders. Mr. Klusendorf implemented risk systems that allowed real time measurement of traders' market exposure. Mr. Klusendorf also oversaw all operational aspects, compliance, risk management, and clearing relationships.

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. In 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.

<u>Registration History</u>:

<u>James Gallo:</u>

• FLOOR BROKER REGISTERED	06/02/1987
• FLOOR BROKER PENDING	04/21/1987

<u>James L. Koutoulas, Esq.:</u>

CHARON INC

• NFA ASSOCIATE MEMBER WITHDRAWN	03/07/2010
• PRINCIPAL WITHDRAWN	03/07/2010
• ASSOCIATED PERSON WITHDRAWN	03/07/2010
• NFA ASSOCIATE MEMBER APPROVED	12/05/2008
• ASSOCIATED PERSON REGISTERED	12/05/2008
• PRINCIPAL APPROVED	09/06/2008
• NFA ASSOCIATE MEMBER PENDING	09/06/2008
ASSOCIATED PERSON PENDING	09/06/2008

ENKI CAPITAL MANAGEMENT LLC

• PRINCIPAL WITHDRAWN	11/04/2009
• ASSOCIATED PERSON WITHDRAWN	11/04/2009
• NFA ASSOCIATE MEMBER WITHDRAWN	11/04/2009
• ASSOCIATED PERSON REGISTERED	08/19/2008
• NFA ASSOCIATE MEMBER APPROVED	08/15/2008
• ASSOCIATED PERSON TEMPORARY LICENSE	08/15/2008
• PRINCIPAL APPROVED	08/08/2008
• PRINCIPAL PENDING	07/07/2008

KENMAR SECURITIES LLC

• NFA ASSOCIATE MEMBER WITHDRAWN	09/30/2016
• ASSOCIATED PERSON WITHDRAWN	09/30/2016
• ASSOCIATED PERSON REGISTERED	12/09/2015

• NFA ASSOCIATE MEMBER APPROVED	12/09/2015

TYPHON CAPITAL MANAGEMENT LLC

• NFA ASSOCIATE MEMBER APPROVED	10/01/2008
• NFA ASSOCIATE MEMBER PENDING	09/03/2008
• ASSOCIATED PERSON REGISTERED	08/19/2008
• ASSOCIATED PERSON TEMPORARY LICENSE	08/15/2008
• PRINCIPAL APPROVED	08/08/2008
• PRINCIPAL PENDING	07/07/2008

TYPHON ACCESS LLC

• ASSOCIATED PERSON WITHDRAWN	05/04/2015
• NFA ASSOCIATE MEMBER WITHDRAWN	05/04/2015
• PRINCIPAL WITHDRAWN	05/04/2015
• NFA ASSOCIATE MEMBER APPROVED	01/15/2014
• ASSOCIATED PERSON REGISTERED	01/15/2014
• NFA ASSOCIATE MEMBER PENDING	01/08/2014
• ASSOCIATED PERSON PENDING	01/08/2014
• PRINCIPAL APPROVED	01/08/2014

David J. Klusendorf:

• FLOOR BROKER WITHDRAWN	08/23/2013
• FLOOR BROKER REGISTERED	09/25/1987
• FLOOR BROKER PENDING	08/12/1987

TYPHON CAPITAL MANAGEMENT LLC

• PRINCIPAL APPROVED	10/02/2015
• ASSOCIATED PERSON REGISTERED	04/20/2015
• ASSOCIATED PERSON TEMPORARY LICENSE	04/06/2015
• NFA ASSOCIATE MEMBER APPROVED	04/06/2015

Clearing Firm Information:

The Client is free to choose their own Futures Commission Merchant ("**FCM**") or Introducing Broker ("**IB**") to clear their own trades through. However, given the nature of the trading program and the complexity of the allocations, trades will be block executed at a central FCM, and, if necessary, "given-up" to another FCM or IB as directed by the Client. The Client will be responsible to their FCM or IB for paying all of the additional "give-up" fees as well as commissions and exchange fees charged by their FCM or IB. These give-up fees are estimated at $0.35 to $1.50 per contract traded. To help offset costs of market data and technology, Typhon may receive a rebate of up to $0.35 per contract from the FCM. This could create a potential conflict of interest where Typhon is incentivized to increase its trading volumes. However, to mitigate this conflict, Typhon's portfolio managers do not participate directly in any such revenues. When evaluating a client's FCM or IB of choice, Typhon will evaluate the total commissions and fees of that FCM or IB and recommends that the total rate does not exceed $8 per round-turn.

The FCM or IB selected by the Client will maintain the Client's account on a "fully disclosed" basis. The positions and funds of the Client held by the FCM or IB will be commingled with the FCM's or IB's other clients, but segregated from those of the Broker, pursuant to the CFTC's rules.

The FCM or IB will be responsible for certain administrative duties, such as record keeping, transmittal of confirmations and statements to the Client, and calculating the equity balances and margin requirements for the Client's account.

No FCM or IB has assisted in the preparation of this disclosure document or is connected in any way with this trading program, other than in its capacity as an FCM or IB for the Client's account.

Principal Risk Factors:

1. General Investment Risk: All investments in futures and other financial instruments involves substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond the control of Typhon, such as: changing market sentiment; changes in industrial conditions, competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements. Unexpected volatility or illiquidity in the markets in which the Strategy directly or indirectly holds positions could impair its ability to achieve its objective and cause it to incur losses.

   Although Typhon believes that the Strategy should mitigate the risk of loss through a careful selection and monitoring of the strategy's positions, an investment in the Strategy is nevertheless subject to loss, including possible loss of the entire amount invested. No guarantee or representation is made that the Strategy's investments will be successful, and investment results may vary substantially over time.

2. Volatility: A principal risk in futures trading is the volatility in the market prices. Prices may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions. Price movements of contracts are influenced by, among other things, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, domestic and foreign political and economic events and policies, emotions of the marketplace, and other potential factors. Typhon can control none of these factors. No assurance can be given that the trading strategies employed by Typhon will capture profitable moves or that the Client will not incur substantial losses. However, increased volatility of historical spreads that exist between products could adversely affect market performance.

3. Liquidity: It is not always possible to execute a buy or sell order at the desired price, or to close out an open position, due to market illiquidity. Illiquidity may be caused by intrinsic market conditions (lack of demand or overabundant supply) or it may be the result of extrinsic factors such as the imposition of daily price fluctuation limits (that set a floor and ceiling on the price at which a trade may be executed) and circuit breakers (that halt trading in certain stock indices whenever the Dow Jones Industrial Average or the S&P 500 Index declines or rises by a certain number of points). Illiquidity in the underlying products can often result in unrealistic settlements and create mark to market (Open Trade Equity) losses. Duration of these mis-pricings cannot be predetermined, and positions are often held until expiration and subsequent resolution.

4. Additional Background and Risks Inherent to Futures: In the futures markets, margin deposits typically range between 2% and 15% of the value of the futures contract purchased or sold. Because of these low margin deposits, futures trading is inherently highly leveraged. As a result, a relatively small price movement in a futures contract may result in immediate and substantial losses to the Strategy. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit.

   Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent Typhon from promptly liquidating unfavorable positions and thus subject the Client to substantial losses. In addition, Typhon may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Certain commodity exchanges have also established limits, referred to as "position limits," on the maximum net long or net short positions which any person may hold or control in particular commodity futures contracts. Typhon may have to modify its investment and trading decisions, and might have to liquidate positions, in order to avoid exceeding such limits. If this should occur, it could adversely affect the profitability of the Strategy.

5. Risks of Spreads, Hedged, and Arbitrage Strategies: Typhon's use of spread, hedged, and arbitrage strategies does not necessarily mean these strategies are relatively low risk. Substantial losses may be recognized on spread, hedge or arbitrage positions, and illiquidity and default on one side of a position can effectively result in the position being transformed into an outright speculation. Every spread, hedge, or arbitrage strategy involves exposure to some second order risk of the markets, such as the spread between different duration fed funds futures. Further, there are few examples of "pure" hedge or arbitrage opportunities. Typhon may employ limited directional strategies which expose the Strategy to market risk. Among the risks of arbitrage transactions are that two or more buy or sell orders may not be able to execute simultaneously at the desired prices, resulting in a loss being incurred on both sides of a multiple trade arbitrage transaction. Also, the transaction costs of arbitrage transactions can be especially significant because separate costs are incurred on each component of the combination. Consequently, a substantial favorable price movement may be required before a profit can be realized.

6. Trading in Options on Commodity Futures: Typhon may engage in trading options on commodity futures. Although successful trading in options on futures contracts requires many of the same skills required for successful futures trading, the risks involved are somewhat different. Options trading may be restricted in the event that trading in the underlying futures contract becomes restricted and options trading may itself be illiquid at times, irrespective of the condition of the market in the underlying futures contract, making it difficult to offset option positions. Selling options on an unhedged basis could potentially result in an unlimited loss.

7. Risk of Bad Judgment: Typhon will have authority to discretionarily trade the Client's assets directly. As a result, it is possible that bad judgment by Typhon may result in a loss to the Client.

8. Day Trading: Typhon may actively trade the clients' accounts, and Typhon may engage in "day trading," which involves initiating and exiting a position on the same trading day. In addition, several positions may be initiated and exited on the same trading day. Because the Client will be charged brokerage commissions each time a trade is placed, clients may incur substantial brokerage commissions.

9. FCM Risk: Under CFTC regulations, futures commission merchants are required to maintain clients' assets in a segregated account. If the FCM fails to do so, in the event of a FCM's

bankruptcy the Client may be subject to a risk of loss of the funds on deposit. In addition, under certain circumstances, such as the inability of another Client of the FCM or the FCM itself to satisfy substantial deficiencies in the other Client's account, the Client may be subject to a risk of loss of its assets on deposit with the FCM. In the case of any bankruptcy or Client loss, the Client might recover, even with respect to property specifically traceable to the FCM, none of the funds on deposit with the FCM, or only a pro-rata share of all property available for distribution to all of the FCM's clients.

10. Effectiveness of Stop Orders: Typhon may place "stop-loss" or "stop-limit" orders in an attempt to limit losses on adverse positions. However, orders of this type may not necessarily limit the Client's losses to the intended amounts as adverse market conditions or a lack of liquidity may make it impossible to execute such orders.

11. Partial Fills: Sometimes, an order for one client's account may be filled while an order for the Client's is not. As a result, different accounts may have dramatically different results.

12. Trade Errors: Sometimes, trades may not be executed correctly by brokers, FCMs, or Typhon. While Typhon will attempt to correct any trading errors as soon as they are discovered, they will not be responsible for poor executions or trading errors committed by any party.

13. Counterparty Risk: Because performance on futures contracts is guaranteed by a regulated exchange or clearing house, the Client should not be subject to significant counterparty risk: the risk that the principals or agents with, or through which the Client trades, will be unable, or will refuse, to perform with respect to these contracts. However, it is conceivable that an exchange or clearing house and/or their guarantors may fail, putting Client assets at risk, even if they are segregated.

14. Dependence on Key Personnel: Typhon will make all investment decisions for the Strategy. No Client in its capacity as such, may take part in the management or conduct of the business or affairs of the Strategy or transact any business in the name of or otherwise for or on behalf of the Strategy. As a result, the success of the Strategy depends to a great extent on the investment skills of Typhon and its principals. the Strategy could be adversely affected if, because of illness or other factors, their services were not available for any significant period of time.

15. Change in Trading Approaches and Commodities Traded: Typhon believe that the development of a commodity trading strategy is a continual process. As such, Typhon may alter its trading approach in their discretion. Due to the proprietary and confidential nature of the commodity trading, the client will not be informed of changes in Typhon' trading strategy.

16. Incentive Fees: Because the Incentive Fees are calculated on a monthly basis, the client could pay Incentive Fees during a fiscal year in which its account was not profitable on an annual basis. (Once earned, the Incentive Fees are not repayable, regardless of later performance in later periods.) In addition, because the Incentive Fees are calculated on the basis of unrealized as well

as realized trading gains, Incentive Fees could be earned due to the appreciation in an open position that, when eventually liquidated, is closed out at a realized loss. The Incentive Fees could give Typhon an incentive to take greater risks in trading a client's assets than it otherwise might.

17. Delivery Risk: Typhon sometimes trades commodity contracts passed first notice date. While Typhon never intends to take delivery of a physical contract, there is a risk that a client may be assigned physical contracts for delivery. In the event of this occurring, Typhon will make its best efforts to re-tender the contract(s), but this may result in substantial fees or increased margin requirements being charged against the client's account by its clearing FCM. Each FCM has a policy governing assignment and re-tendering of physical commodities and client should review the policy for its FCM.

18. Taxation: There are substantial tax consequences for participating in the Strategy. You should consult with, and must depend on, your own tax advisor regarding the tax consequences of investing in the Strategy.

<u>Trading Program:</u>
The Vulcan Metals Strategy is a pure discretionary metals trading strategy managed by James Gallo, a NYMEX floor trader since 1987.

Utilizing a global network of information on mining, usage, historical movements, and need, as well as proprietary research, the methodology is exacting yet flexible enough to capitalize on daily market irregularities.

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.

The Strategy trades futures and options in a variety of markets, but predominantly copper and secondarily gold, silver, platinum, and palladium. The trading methods utilized by the Advisor are proprietary and confidential. The foregoing description is of necessity general and is not intended to be exhaustive.

The Strategy primarily trades commodity futures, and options thereon, on in any market or on any exchange Typhon chooses in its discretion.

<u>Minimum Account Size</u>:
The minimum new account size is $4,000,000, nominal. This is the minimum unit size employed by the Strategy. Typhon operates the Strategy at an average 5% margin to equity ratio with a targeted cap of 10% and recommends a minimum 20% in margin to be deposited with the Client's FCM. This allows

Client flexibility in funding the account. Cash funding below this level would likely result in frequent margin calls by the clearing FCM. Clients not intending to fully fund accounts should review the following section on notional funding. In order to target lower volatility, the Strategy may not always allocate all trading opportunities to accounts that are not large enough to maintain fully diversified positions at optimal margin to equity and VaR exposures. For example, Typhon intends to trade LME/NYMEX arbitrage trades only for accounts $4,000,000 and larger. Similarly, in cases where there are not enough contracts available to execute at least a one lot for every managed account, Typhon may not allocate such trades to managed accounts. Any such allocation decisions shall be made pre-trade before the result of the trade is done, and managed accounts and the Vulcan Metals have separate execution accounts to make this distinction completely clear. Typhon reserves the right to accept any new funds for management or return any funds under management at any time for any reason.

<u>Notional Funding</u>:
Notionally funded accounts are accounts where the Client has only deposited cash or other performance bond equivalent funds for a portion of the nominal (total) agreed upon account value. This portion is said to be the "cash funded" amount with the balance being the "notionally funded" amount. Clients with notionally funded accounts should be aware of the following:

Typhon does not generally intend to use more than 10% of the nominal net account value for purposes of margin requirements as calculated by the clearing FCM but may use more at its discretion. However, Typhon recommends the minimum cash funded portion of the account be $200,000.00 (20%) of the minimum new account size.

While Typhon does not intend to exceed this level for margin, Typhon cannot guarantee additional cash funds will not be required due to adverse market conditions or unexpected changes in margin requirements by the clearing corporation

The Client's clearing FCM may require a higher level of cash funding than the minimum recommended by Typhon. This level may be above the actual funds being used for margin and is at the discretion of the Client's FCM.

As described below in the section titled "Fee Structure," Typhon will receive a monthly management fee equal to approximately 0.16666% of the Client's nominal net asset value as of the last business day of each calendar month (an annual rate of 2%) regardless of the cash funded value. The Client should understand that the management fee, as a percentage of assets actually on deposit will be greater than the annual rate of 2%. For example, if the Client has an account with the previous minimum nominal account size of $1,000,000 and deposits only $200,000.00, Typhon will manage the account initially as if $1,000,000 has been deposited. Therefore, Typhon's management fee will be based on the $1,000,000 nominal account size (adjusted for additions, withdrawals, and trading performance). Consequently, the first monthly management fee would be calculated as 0.16666% of $1,000,000, or $1,666.66, which is approximately 0.166667% per month of the partially funded account balance (or an annual rate of approximately 10% per year).

Further, if the account is notionally funded: (a) the account will incur greater risk and may experience greater losses, as measured by a percentage of assets actually deposited in the Client's account; (b) the account will experience greater volatility, as measured by rates of return achieved in relation to assets actually deposited; and (c) the account may receive more frequent and larger margin calls. See Notional Funding conversion table below.

Although gains and losses, fees, and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of cash invested.

Additions: Upon advising Typhon in writing, new additions and or profits may be used to increase the nominal account size at the original equity to cash ratio thereby maintaining the degree of leverage or to maintain the current nominal account size while reducing the original equity to cash ratio. Typhon will not adjust the nominal account size on the basis of an addition unless Client notifies us in writing of its intent to change it.

Withdrawals: Upon advising Typhon in writing, withdrawals may be used to decrease the original nominal account size or to maintain the current nominal account size while increasing the original equity to cash ratio (provided enough cash remains in the account to satisfy Typhon's minimum account size). Typhon will not adjust the nominal account size on the basis of a withdrawal unless Client notifies us in writing of its intent to change it.

These elections will affect the account's performance as described and shown in the table above. It is recommended, that withdrawals not drop the cash funded portion below the minimum 20% of the nominal account size.

Net trading profits and losses will increase or decrease cash by the amount of the profit or loss, however, accounts will not be compounded automatically.

Clients are reminded that the account size they have agreed to in writing (the nominal account size) is not the maximum possible loss that they may experience. Brokerage account statements from their FCM should be reviewed regularly in order to determine the actual activity in their account including profits, losses, and current cash equity balance.

Execution of Orders and Order Allocation

The Advisor will select the type of order to be used in executing customer trades. Depending on market conditions, it may use any of the orders that are accepted for trading by a particular exchange.

The Advisor may place individual orders for each account or a bulk order for all accounts in which the same futures or option contract is being traded. In the latter instance, the Advisor will employ an objective price allocation system that promotes fairness among all accounts. The Advisor intends to employ the "Average Price System" ("**APS**") on those exchanges in which it is available. With APS, if a bulk order is executed at more than one price, those prices will be averaged and the average price will be allocated to individual accounts. If APS is not available in a particular market, the Advisor will allocate trades based on the "high/high, low/low" method. This method allocates the highest fill price, both buy and sell, to the highest account number and the lowest fill price, both buy and sell, to the lowest account number.

Notional Funding Percentage Rate of Return Conversion Table

Fully Funded Rates of Return \ Percentage Level of Actual Funding	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
100%	1000%	500%	333%	250%	200%	167%	143%	125%	111%	100%
90%	900%	450%	300%	225%	180%	150%	129%	113%	100%	90%
80%	800%	400%	267%	200%	160%	133%	114%	100%	89%	80%
70%	700%	350%	233%	175%	140%	117%	100%	88%	78%	70%
60%	600%	300%	200%	150%	120%	100%	86%	75%	67%	60%
50%	500%	250%	167%	125%	100%	83%	71%	63%	56%	50%
40%	400%	200%	133%	100%	80%	67%	57%	50%	44%	40%
30%	300%	150%	100%	75%	60%	50%	43%	38%	33%	30%
20%	200%	100%	67%	50%	40%	33%	29%	25%	22%	20%
10%	100%	50%	33%	25%	20%	17%	14%	13%	11%	10%
0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
-10%	-100%	-50%	-33%	-25%	-20%	-17%	-14%	-13%	-11%	-10%
-20%	-200%	-100%	-67%	-50%	-40%	-33%	-29%	-25%	-22%	-20%
-30%	-300%	-150%	-100%	-75%	-60%	-50%	-43%	-38%	-33%	-30%
-40%	-400%	-200%	-133%	-100%	-80%	-67%	-57%	-50%	-44%	-40%

Fee Structure:

Management Fee: Client agrees to pay 0.1666% monthly (2% annually) of the account's month end nominal net asset value before any reduction for incentive fees. Nominal net asset value is defined as the total assets of the account, including all cash and cash equivalents, accrued interest, the amount of notional funds (if any), the market value of all open futures interest positions, and all other assets of the account. The initial management fee will be prorated from the date of first allocation of new positions.

Incentive Fee: Client also agrees to pay an Incentive Fee equal to 20% of New Net Trading Profits monthly. New Net Trading Profits are defined as the sum of: a) the net of any profits and losses realized by all trades closed out during the month, b) the net of any unrealized profits and losses on open positions as of the end of the month, minus c) the net of any unrealized profits or losses on open positions as of the end of the preceding month, d) all realized commissions incurred or accrued for the month, e) management fees incurred or accrued during the month; and f) cumulative losses, if any, carried forward from preceding months.

Typhon reserves the right to negotiate other fee structures.

Finder's Fee:
Typhon may pay a finder's fee to persons or firms meeting CFTC registration requirements that refer clients. Such fees usually consist of a percentage of the fees earned by Typhon from the management of the referred Client's account.

Additional Disclosures:
Based on current market conditions, and with the objective of maintaining consistent risk-adjusted returns, it is estimated the Strategy's capacity is approximately $50-100 million nominal. However, Typhon plans to initially release only $10-15 million in nominal capacity so it can scale to size slowly. The Strategy may not be able to accept new investments at any given time. If new contributions are limited, priority shall be given to the original accounts. Clients may withdraw funds from their FCM at any time. However, Typhon recommends initial funds placed in the Strategy remain for a minimum of three months and recommends a one-month withdrawal notice is given by the Client. Early withdrawal could be subject to inefficient liquidation and unanticipated losses. Typhon will make its best efforts to bring about an orderly liquidation for an orderly withdrawal of the Client's funds without advanced notice if so required by the Client. Regardless of notification, a forced liquidation of positions could result in greater closed out (realized) losses due to market volatility and/or lack of liquidity.

Conflicts of Interest:
Typhon and its related persons will be subject to significant conflicts of interest in managing the investment activities of the Strategy. While the conflicts described in this Document are fairly typical of CTA managers, Typhon wishes to call your attention to them.

The Client's FCM and/or Introducing Broker may receive commissions and/or a portion of the management and incentive fees as described above for marketing, operational support, and clearing Typhon transactions. The executing brokers that Typhon utilized may rebate a portion of execution commission to Typhon to help offset Typhon's market data and technology expenses. This may provide incentive for Typhon to trade accounts excessively, however, Typhon attempts to mitigate this potential conflict by prohibiting its portfolio managers from directly benefitting from any such rebates.

Typhon's principals are not required to devote their full time to the investment activities of the Strategy. Typhon and its related persons are currently involved in, and may in the future become involved in, other business ventures, including other investment vehicles whose investment objectives, strategies and policies are the same as or similar to those of Typhon and the Strategy. The Strategy will not share in the risks or rewards of such other ventures and such other ventures will compete with the Strategy for the time and attention of Typhon's principals and might create additional conflicts of interest, as described below.

Typhon and its related persons invest and trade and may continue to invest and trade in securities and other financial instruments for the accounts of clients other than the Strategy and for their own accounts, even if such securities and other financial instruments are the same as or similar to those in which the Strategy invests and trades, and even if such trades compete with, occur ahead of or are opposite those of the Strategy. However, Typhon will not knowingly trade for the Client's account or for the principals' own accounts in a manner that is detrimental to the Strategy, nor will they seek to profit from their knowledge that the Strategy intends to engage in particular transactions.

Typhon might have an incentive to favor one or more of its other clients over the Strategy or with regard to the allocation of investment opportunities to the Strategy. Typhon and its related persons will act in a fair and reasonable manner in allocating suitable investment opportunities among their Client and proprietary accounts. However, no assurance can be given that (i) the Strategy will participate in all investment opportunities in which other Client or proprietary accounts of such persons participate, (ii) particular investment opportunities allocated to Client or proprietary accounts other than the Strategy will not outperform investment opportunities allocated to the Strategy or (iii) equality of treatment between the Strategy, on the one hand, and other Client and proprietary accounts, including other investment funds, on the other hand, will otherwise be assured.

Subject to the considerations set forth above, in investing and trading for Client and proprietary accounts other than the Strategy, Typhon and its related persons may make use of information obtained by them in the course of investing and trading for the Strategy, and they will have no obligation to compensate the Strategy in any respect for their receipt of such information or to account to the Strategy for any profits earned from their use of such information.

Typhon or any of its affiliates might receive benefits, such as research services or the referral of prospective investors in the Strategy, from the brokerage firms through which the Strategy conducts its trading. Principals of Typhon may provide consulting, management, and similar services to other CTAs or investment vehicles. In addition, Typhon or its related persons may also develop affiliations or other business relationships with certain other investment vehicles, including making loans to or taking an ownership interest in such investment vehicles.

Typhon may retain placement agents to assist in marketing the Strategy. If you are introduced to the Strategy by a placement agent retained by Typhon, you should not view any recommendation of such agent as being disinterested, as the agent will generally be paid for the introduction out of the fees Typhon receives from the Strategy. Also, you should regard such a placement agent as having an incentive to recommend that you remain an investor in the Strategy, since the agent will generally be paid a portion of Typhon's fees for all periods during which you remain a Client.

Typhon has fiduciary duties to the Strategy to exercise good faith and fairness in all its dealings with it and will take such duties into account in dealing with all actual and potential conflicts of interest. If you believe that Typhon has violated its fiduciary duties, you may generally seek legal relief under applicable law. However, it may be difficult for you to obtain relief because of the changing nature of the law in this area, the vagueness of standards defining required conduct, the broad discretion given Typhon under this document, and the exculpatory and indemnification provisions herein.

In cases where Typhon selects the FCM that ultimately execute transactions for a Client, it negotiates the brokerage commission rates to be paid indirectly to the FCMs by the Strategy. In selecting FCMs, Typhon will have authority to and may consider the full range and quality of the services and products provided by various FCMs, including factors such as quality of execution, quality of service, familiarity with the securities markets and investment techniques employed by the Strategy, research and analytic services, clearing and settlement capabilities, the availability of margin or other leverage, block positioning or other special execution capabilities or other services provided to Typhon.

Because Typhon receives incentive fees based on trading profits, Typhon may have an incentive to make riskier or more speculative investments in order to generate profits than it would if it were not receiving a performance-based fee.

Typhon Litigation:

There has never been any material administrative, civil, or criminal actions, whether pending or on appeal, against Typhon. The principal trader of the Strategy settled an alleged violation at the COMEX in 1991. Full details of that matter can be found at: https://www.nfa.futures.org/basicnet/Case.aspx?entityid=0200512&case=1940746190&contrib=CEI

Principal Interest:

Currently, Typhon does not operate any proprietary accounts in the Strategy but reserves the right to open them at its sole discretion. Typhon's CEO, Vulcan's principal trader, and one of its other traders have proprietary capital invested in the Vulcan Metals Fund which is an expanded version of the Strategy. Should Typhon open any such accounts, their records will be available for inspection by clients at the sole and exclusive discretion of Typhon. The principal trader of the Strategy maintains a proprietary account in the Strategy.

Performance Capsule:
Name of CTA: Typhon Capital Management, LLC
Name of Trading Program: Vulcan Metals Strategy
Inception of Trading by Typhon: June 1, 2016[1]
Inception of Offered Trading Program: November 2011
Number of Accounts Traded: 16[2]
Program's Assets Under Management: $35,021,296[3]
Program's Capacity Utilized: $35,021,296 of $50,000,000[4]
Typhon's Assets Under Management: $77,499,867
Largest Monthly Drawdown Since Inception: -4.44%, November 2012
Worst Peak-to-Valley Drawdown Since Inception: -4.91%, November 2012
Number of Profitable Accounts That Have Opened and Closed: 1[5]
Number of Unprofitable Accounts That Have Opened and Closed: 11
2017 Return: 2.65%

Monthly Net Performance													
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	(0.79%)	0.56%	1.49%	0.31%	0.03%	(0.24%)	0.59%	0.18%	0.21%	(0.14%)	0.30%	0.15%	2.65%
2016	2.04%	0.31%	(1.81%)	2.37%	2.70%	0.31%	0.43%	0.28%	0.14%	0.06%	(0.50%)	(1.12%)	5.21%
2015	1.60%	5.23%	1.35%	0.29%	1.54%	3.50%	2.54%	5.25%	0.42%	(0.49%)	5.54%	0.32%	27.09%
2014	1.61%	8.29%	0.89%	4.07%	1.34%	0.08%	0.65%	2.10%	0.84%	2.42%	2.40%	0.39%	25.08%
2013	1.04%	0.34%	1.82%	2.40%	(0.06%)	3.28%	1.03%	1.62%	1.08%	(0.60%)	2.56%	0.67%	15.18%
2012	2.47%	0.19%	1.43%	7.93%	0.37%	2.92%	4.23%	2.97%	2.64%	1.24%	(4.44%)	(0.47%)	21.48%
2011											1.01%	0.33%	1.34%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Annual performance does not reflect any compounding as Typhon does not compound accounts automatically. Performance prior to June 2016 is proprietary pro forma for 2/20 fees, at a 2.25M nominal account size, and an estimated $1,000 per month in extra commissions to reflect non-member rates and was calculated by NAV Consulting, Inc. Proprietary performance includes some types of trades that will not be done for SMA Clients, such as taking physical delivery of metals, and roll trades in non-metallic commodities.

Typhon advises on other accounts of Qualified Eligible Persons pursuant to other trading strategies, the performance of which are not included in this document, as allowed under an exemption to the Commodity Exchange Act. These capsules are, however, included in the relevant disclosure documents for each of the other strategies and are available upon request.

THE NOTES TO PERFORMANCE INFORMATION ARE AN INTEGRAL PART OF THE FOREGOING PERFORMANCE INFORMATION. TERMS USED IN DESCRIBING SUCH PERFORMANCE INFORMATION ARE DEFINED IN THE NOTES TO PERFORMANCE INFORMATION.

Notes to Performance Information:
1- Prior to June 2016, this was a proprietary-only program
2- All accounts are managed by Typhon except one proprietary account by James Gallo
3- All assets are managed by Typhon, except 2.25M in a proprietary account by James Gallo
4- Includes assets in the Vulcan Metals Fund which trades an expanded version of the Strategy.
5- All opened and closed accounts were managed by Typhon

"Drawdown" as used herein means a decline in the net asset value of any account set forth in the composite performance record presented above. "Drawdowns" are measured on the basis of month-end net asset values only, and do not reflect intra-monthly figures.

"Peak-to-valley drawdown" as used herein represents the greatest percentage decline from any month-end net asset value of any account in the composite performance record presented above which occurs without such month-end net asset value being equaled or exceeded as of a subsequent month-end.

"Monthly Performance" is the Monthly Rate of Return, determined by dividing net performance of the accounts by beginning net asset value of such accounts for the month.

"Compound Annual Rate of Returns" is calculated by multiplying on a compounded basis each of the Monthly Rates of Return and by adding or averaging such Monthly Rates of Return. For periods of less than one year, the results are year-to-date.

Privacy Policy

Your Privacy is Our Priority Typhon is committed to safeguarding the personal information that you provide us. This Privacy Policy describes how we handle and protect personal information we collect about individuals, such as you, who apply for or receive our products and services. The provisions of this notice apply to former customers as well as our current customers.

Why and How We Collect Personal Information When you apply for or maintain an account with Typhon, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. The personal information we collect about you includes:

- information you provide to us on applications and other forms, such as your name, address, date of birth, social security number, occupation, assets, and income;
- information about your transactions with us and with our affiliates;
- information we receive from consumer reporting agencies, such as your credit history and creditworthiness, and other entities not affiliated with Typhon; and
- information you provide to us to verify your identity, such as a passport, or received from other entities not affiliated with Typhon.

How We Protect Personal Information We limit access to your personal information to those employees who need to know in order to conduct our business, service your account, and help you accomplish your financial objectives, such as providing you with a broad range of products and services. Our employees are required to maintain and protect the confidentiality of your personal information and must follow established procedures to do so. We maintain physical, electronic, and procedural safeguards to protect your personal information. We do not rent or sell your name or personal information to anyone.

Paper documents are typically scanned in order to make a digital copy and then shredded. In the rare instance a paper copy is needed, they are kept in a secure file cabinet. Electronic copies of documents are stored on password protected computers with those passwords only known by those who need to access the information for business purposes.

Sharing Information With Our Affiliates We may share personal information described above with our affiliates for business purposes, such as servicing customer accounts and informing customers about new products and services, and as permitted by applicable law. The information we share with affiliates for marketing purposes may include the information described above, such as name, address and account information, but will not include other credit information, such as credit history appearing on a consumer credit report or net worth and income information appearing on applications for our products and services.

Disclosure to Non-Affiliated Third-Parties In order to support the financial products and services we provide to you, we may share the personal information described above with third-party service providers, including:

- financial service institutions (e.g., advisers, dealers, brokers, trust companies and banks) who aid in the servicing of your account; and
- companies under contract to perform services for us or on our behalf, such as vendors that prepare and mail statements and transaction confirmations or provide data processing, computer software maintenance and development, transaction processing and marketing services.

These companies acting on our behalf are required to keep your personal information confidential. Also, we may disclose personal information with non-affiliated companies and regulatory authorities as permitted or required by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described in this privacy policy, we will not use your personal information for any other purpose unless we describe how such information will be used at the time you disclose it to us or we obtain your permission to do so.

Accessing and Revisiting Your Personal Information We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact your Typhon representative.

Client Acknowledgement of Receipt of Disclosure Document

The undersigned Client ("**Client**") hereby acknowledges receipt of a copy of the Disclosure Document dated ____________________. Client has read and understands the Disclosure Document and has carefully considered the risks outlined therein.

____

Client's Signature

Client Information

What type of account is this: ☐ Individual ☐ Joint Tenancy ☐ Corporate/LLC

☐ Trust Including IRAs) ☐ Other: ___________________

Account Title: ____

Name of Contact: ____

Address: ____

Home Phone: ____

Business Phone: ____

Mobile: ____

Fax: ____

Principal Occupation or Business Description: ______________________________

Date of Birth: ____

E-Mail Address: ____

Net Worth: ______________ Annual Income: ______________ Liquid Net Worth: ______________

Prior investment experience (years): Futures: _____ Options: _____ Equities: _____

Introducing Broker (if applicable): ______________________________

Clearing FCM: ____

Authorization to Pay Fees

The undersigned Client ("Client") hereby authorizes the futures commission merchant named below ("FCM") to deduct from Client's futures account with the FCM and remit directly to Typhon Capital Management, LLC the fee amount determined by the Advisor, upon receipt by the FCM of written invoice from the Advisor.

Client acknowledges Client's ongoing responsibility to review regularly all Client account records and statements from the FCM and from the Advisor since such records will be conclusive and binding on Client unless a prompt written and/or verbal objection from Client is receiving by the FCM or the Advisor as the case may be.

____

Client's Signature

____

Client's Name

____

Date

Special Disclosures for Notionally Funded Accounts

Notionally funded accounts are by definition only partially funded with cash. You should request Typhon to advise you of the amount of cash, or other assets ("**Actual Funds**") which should be deposited to the advisor's trading program for your account to be considered "fully funded" (non-leveraged). This is the amount which determines the number of contracts traded in your account. It is an amount that should make any further cash deposits unlikely over the course of your participation in Typhon's program.

However, you are reminded that the nominal or fully funded account size you have agreed to is not the maximum possible loss your account may experience.

You should consult the account statements received from your FCM in order to determine the actual activity in your account, including profits, losses, and current cash balance. To the extent that the equity (cash plus the value of your open positions) in your account is at any time less than the nominal or fully funded account size, you should be aware of the following:

1. Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity.
2. You may receive more frequent and larger margin calls
3. See Conversion Table above to convert the rate of return in the performance table to the corresponding rate of return for the particular partial funding levels.

Read and acknowledged by:

______________________________ ____________________

Client's Signature Date