



Due Diligence Support Documentation

Vulcan Metals Fund

Investment Manager: James Gallo

Chief Executive: James L. Koutoulas, Esq.

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Typhon Capital Management, LLC
1776 N Pine Island Road, Suite 316
Plantation, FL 33322

Date: March 2019

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BACKGROUND

ORGANIZATION	
Company name:	<i>Typhon Capital Management, LLC</i>
Form of organization:	<i>Limited Liability Corporation</i>
Address:	<i>1776 N. Pine Island Road, Suite 316, Plantation, FL 33322</i>
Telephone:	<i>312.836.1180</i>
Website:	www.typhoncap.com
Name of contact:	<i>Mr. James L. Koutoulas, Esq.</i>
Title of contact:	<i>CEO</i>
E-mail of contacts:	info@typhoncap.com

COMPANY & STAFF	
Please give a brief history of the firm:	<i>Typhon was organized in March 2008. James Gallo began trading for Typhon in June 2016, Ed Smith in July 2016, and Anthony Cicileo in January 2017.</i>
How many staff members does the firm currently have?	<i>24</i>
What has been the professional turnover in the last 5 years?	<i>Two independent contractors were not renewed. Four staff members were spun-off with our managed account platform business.</i>
What is the average tenure of current professional staff?	<i>2.5 Years</i>
What is the average experience of professional staff?	<i>Over 15 Years</i>
What is the greatest and least number of employees the firm has had in the last 3 years? Explain any significant employee turnover:	<i>Least = 7 Greatest = 31. Operations independent contractors not renewed in July 2014 and September 2017, four staff members were spun off with platform business in May 2015. Please contact for more details.</i>
List the names of senior managers in charge of the following areas:	
Trading:	<i>James Gallo- Investment Manager</i>
Operations:	<i>James Koutoulas- CEO, Diana Rydbeck- Managing Director, David Cichocki- Associate</i>
Legal:	<i>James Koutoulas- CEO</i>
Research and Development:	<i>James Gallo- Investment Manager, Cris Doloc, PhD, CTO</i>
Customer Care & Admin:	<i>Diana Rydbeck- Managing Director, David Cichocki, Associate</i>
Administration:	<i>David Cichocki, Director</i>
Programming:	<i>James Koutoulas- CEO, Cris Doloc, PhD, CTO</i>
Compliance, reporting, performance:	<i>James Koutoulas- CEO,</i>
Risk Management	<i>James Koutoulas- CEO, David Klusendorf- CIO, Francois Moreau- Director of Quantitative Trading</i>

Provide a brief background of the registered principals and senior managers (education, career background, etc.).

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. Mr. Gallo also is the CEO of X-Factor Commodities, an introducing broker specializing in hedging.

Edward Smith

Edward Smith is a Senior Trader within Typhon’s Vulcan Metals Group and is a Precious Metals Specialist.

Mr. Smith has spent nearly three decades working in the financial industry, beginning as a phone clerk for Harmon, Lichtenstein & Company. Since the start, Mr. Smith has been persistent and keen to learn from each position he has held at each institution. In 1994 Mr. Smith became a member of COMEX trading proprietary accounts. In 2005, Mr. Smith was hired by Hudson River Futures to trade gold, silver and copper.

After working at the NYMEX for over two decades, Mr. Smith parlayed his experience and passion for metals into a new venture with a partner, forming Hudson Floor Brokerage. While growing this new business, Mr. Smith continued to have great rapport with his customers, maintaining his excellent reputation within the industry. Through Hudson, he has worked closely with James Gallo, the head of the Vulcan Metals Group since 2006.

Mr. Smith remains a member of both the COMEX and NYMEX.

Anthony Cicileo

Anthony Cicileo is a Senior Trader for Typhon’s Vulcan Metals Group and joined the group in January 2017. Mr. Cicileo adds his expertise as a Silver Metals Specialist to the Vulcan trade group.

Prior to joining Typhon, Mr. Cicileo held the roles of floor trader, broker and President and owner of Arch/ AC Trading from October of 1998 to present. While owning and operating Arch/ AC, Mr. Cicileo also performed speculative proprietary trading. Previous to Arch/ AC, Mr. Cicileo worked for Credit Suisse from September 1996 to October 1998 and Republic National Bank from February 1990 through June 1996 on their respective trading desks as a Market Maker in precious metals bouillon and forwards. Mr. Cicileo hedged and managed bank portfolios valued at over \$300M and participated in speculative trading.

Mr. Cicileo received a Bachelor’s degree in Finance from Baruch College in New York, New York.

Mr. Cicileo remains an active member of COMEX.

James L. Koutoulas, Esq.

James L. Koutoulas, Esq., is the Chief Executive Officer of Typhon Capital Management, LLC, which 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.

	<p>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.</p> <p>David Klusendorf David Klusendorf is the Chief Investment Officer and a principal of Typhon Capital Management which he joined in March 2015.</p> <p>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.</p>
<p>Have any principals or senior managers left the firm since inception?</p>	<p>Yes, COO was released in June 2011, four staff members spun off with platform business in May 2015.</p>
<p>Could the resignation or change of the principals or senior managers of the firm influence the investment process and performance?</p>	<p>Yes</p>
<p>Comment on on-going recruitment, training and career path.</p>	<p>We are constantly searching for emerging talent, generally in the propriety trading space, as well as small CTAs and quantitative managers.</p>
<p>Please describe the firm's compensation system for professional staff.</p>	<p>Salary, Bonus, Profit Sharing</p>

Provide details of the firm's current ownership structure and any changes in the last 3 years.	<i>Typhon was founded and is majority owned by Mr. Koutoulas via Typhon Holdings. Minority stakes are owned by current and former staff members- Diana Rydbeck via Asteria Holdings, Inc., Trevinci Capital Partners, James Gallo, Anthony Cicileo, Edward Smith, Richard Messemer, Jerod Leman, David Klusendorf, George Michalopoulos, Matthew Thompson, and Michael Thompson.</i>
Are there any pending plans for further ownership changes?	<i>No, but Typhon does regularly grant convertible economic interest to staff and allow portfolio managers to purchase membership units in the general partner.</i>
Is the firm subject to any minimum net worth requirements or covenants?	<i>No</i>
Has the firm ever been registered as any of the following?	
Commodity Pool Operator (CPO):	<i>Yes</i>
Commodity Trading Advisor (CTA):	<i>Yes</i>
Futures Commission Merchant (FCM):	<i>No</i>
Introducing Broker (IB):	<i>No</i>
Registered Investment Advisor (RIA):	<i>No</i>
Has the firm or any of its officers ever been associated or connected with any:	
Bank:	<i>Yes</i>
CPO:	<i>Yes</i>
Other CTA:	<i>Yes</i>
FCM:	<i>Yes</i>
IB:	<i>Yes</i>
RIA:	<i>Yes</i>
Other investment management activity (please specify):	<i>N/A</i>
With which regulatory authority is the firm registered?	<i>Typhon is registered with the NFA as a CPO and CTA. NFA ID: 0398233. Typhon is exempt from SEC registration.</i>
Date of registration:	<i>08/2008</i>
Are all employees registered with the same authority?	<i>Yes</i>
Is the firm or any of its principals subject to any additional regulatory restrictions?	<i>No</i>
List any professional affiliations and memberships of the firm and its principals:	<i>James Koutoulas is a member of the Illinois Bar. He is also the President and Co-Founder of the Commodity Customer Coalition.</i>
List the firm's accountant/CPA, auditors, and attorneys:	<i>For the Vulcan Metals Fund and Vulcan Metals SP, NAV Consulting/NAV Fund Services (CAYMAN) are the Administrators, Deloitte & Touche the Auditor, Foley and Lardner LLP is U.S. counsel, Campbells is Cayman counsel, and Cohen & Company the tax accountant.</i>
Do any of the firm's principals have other business involvements?	<i>Yes</i>
Does this other business have a relationship with the firm?	<i>No</i>
Does this other business compete against the firm in any way?	<i>No</i>

Has an independent auditor ever reviewed the performance record?	<i>NAV Consulting prepared the pro forma of the proprietary track record and NFA has audited the client SMA track record through January 2017. Deloitte performed the 2017 and 2018 fund audits.</i>
Has the performance record been included in any public fund prospectus in the past five years?	<i>Not for Vulcan, but other Typhon strategies have been.</i>
Are there any issues from the firm's most recent regulatory review (NFA, SEC, CFTC, etc.) currently unresolved?	<i>No</i>
Does the firm have a current CFTC Reg. 4.21 Disclosure Document or a Reg. 4.7 Disclosure Document?	<i>Yes, 4.7</i>
How soon is the next update due to the firm's Disclosure Document? Are any material disclosure changes anticipated?	<i>Every 12 months, or upon material change in information</i>
Does the firm publish any newsletters or other publications?	<i>A monthly newsletter/performance summary</i>
Provide two samples of reports typically sent to clients.	<i>See attached</i>
If not confidential, please provide a partial list of existing clients with an indication of how long they have been clients. Please also show the amount of assets managed for them currently, as well as at the beginning of the last four fiscal years:	<i>Clients are confidential. Currently, Vulcan manages \$2.25M in proprietary funds, \$39.5M AUM in SMAs. U.S. Fund has \$4M and Cayman SP has \$2.5M.</i>
Provide three client references:	<i>See attached Service Providers and Professional References</i>
What is the greatest percentage of assets under management represented by any single client?	<i>26%</i>
Does the firm manage an account for any government pension plans or entities?	<i>No</i>
Which investor groups does the firm primarily target?	<i>Fund of Funds, Family Offices, Private Banks, Foundations, Endowments and Private Pensions.</i>
Does the firm permit "feeder funds" into its own investment products?	<i>Yes</i>
Has the firm made any future capacity commitments in terms of the right to place additional assets under the firm's management?	<i>Yes, 20M in additional capacity is committed to a fund of funds.</i>

FUND INFORMATION

FUND DETAILS	
FEES	
Management fee:	2%
Administration fee:	8 bps under 100M with 600\$ monthly minimum, 7 bps 100-250M, 6 bps at 250M+
Incentive fee:	20%
Hurdle rate / High water mark:	High Water Mark
Sales fee:	None
Redemption fee:	None
Any other fees:	Transaction Costs, Audit, Tax, Financial Statements, Legal Updates. Cayman feeder has independent director and registered fees as well.
Do you ever share fees with a third party?	On introduction of clients into the fund by third parties, fees may be shared in accordance with a pre-arranged agreement.
Have any investors been granted rebates? Disclose any soft dollar agreement.	No, N/A
LIQUIDITY	
Minimum initial investment:	USD \$100,000
Subsequent investment:	USD \$100,000
Subscription frequency (when):	Monthly
Redemption frequency (when):	Semi-Annually
Redemption notice period:	15 days
Redemption cash proceeds time period:	Upon approval of redemption period financial statements, usually 15 days after period end with 5% holdback pending year-end audit.
Do you have any lock-up period or any other liquidity constraints?	No
Do you allow for transfer of shares between nominees?	Evaluated case by case by Typhon
ADMINISTRATOR	
Name:	NAV Consulting Inc.- US NAV Fund Services (Cayman) LTD- Cayman
AUDITOR	
Name:	Deloitte & Touche
BANKS AND PRIMEBROKER	
Please list the banks used by the fund:	Bank of America Merrill Lynch, ADM, RJO Brien, and Société Générale are the prime brokers. Bank of Montreal is the custodian.

MANAGED ACCOUNTS INFORMATION

MANAGED ACCOUNTS DETAILS	
FEES	
Management fee:	2%
Administration fee:	None
Incentive fee:	20%
Hurdle rate / High water mark:	High Water Mark
Sales fee:	None
Redemption fee:	None
Any other fees:	Transaction Costs
What costs, if any, are recharged to the managed account?	None
Do you ever share fees with a third party?	On introduction of clients into the fund by third parties, fees may be shared in accordance with a pre-arranged agreement.
Have any investors been granted rebates? Disclose any soft dollar agreement.	No
LIQUIDITY	
Minimum initial investment:	USD \$10,000,000
Subsequent investment:	USD \$500,000
Subscription frequency (when):	Daily
Redemption frequency (when):	Daily
Redemption notice period:	Immediate
Redemption cash proceeds time period:	Daily relinquishment by Typhon, cash availability subject to each broker's policies
Do you have any lock-up period or any other liquidity constraints?	No
Do you allow for transfer of shares between nominees?	N/A
ADMINISTRATOR	
Name:	N/A
AUDITOR	
Name:	N/A
BANKS AND PRIMEBROKER	
Please list the banks used by the fund:	Vulcan executes with Bank of America Merrill Lynch. Clearing is done with ADM, Advantage, Dorman, Open E-Cry, RCG, RJO, and Société Générale, Straits, UBS, Valbury, and Wedbush. Typhon custodies its internal assets with Northern Trust.

PERFORMANCE & STATISTICS

Daily performance record for all accounts traded pursuant to each of the firm's programs	http://typhoncap.com/Performance/typhon/TCM-daily-PnL.csv
List assets under management:	<i>\$46.7M USD for Vulcan, \$76.5M USD for the firm.</i>
Does the performance record reflect the full brokerage charged to the client or have certain fund sponsors identified a portion of such brokerage as excludable from the firm's performance calculations?	<i>The proprietary portion of the track record is pro forma reflect average customer rates rather than the CME Member rates that the proprietary trading was conducted at.</i>
What was the peak of assets under management?	
Amount:	<i>\$88.88M</i>
Date:	<i>September 2015</i>
Has the firm ever voluntarily returned assets to investors?	<i>Yes, though not with this Program</i>
How many separately managed accounts are currently open, grouped by size?	
\$0 to \$999,999:	<i>4</i>
\$1,000,000 to \$5,000,000:	<i>7</i>
\$5,000,001 to \$10,000,000:	<i>3</i>
\$10,000,001 to \$20,000,000:	<i>0</i>
\$20,000,001 +:	<i>0</i>
Total:	<i>14 / Total \$39.5M</i>
Have any agreements or understandings been reached with the SEC/CFTC/NFA regarding any aspects of the performance record?	<i>No</i>
Are there any pro forma adjustments included in the performance record?	<i>Yes, performance prior to June 2016 is pro forma to average customer rates, 10% maximum margin to equity on nominal trading level, and 2% management fee and 20% incentive fee.</i>
What is the average number of shares per \$1million per year in each program?	<i>N/A</i>
Approximately how many trades are made in each market, each year, in each program?	<i>Vulcan has about 9,000 round turns per year per \$1M in nominal assets. The program predominately trades COMEX metals futures (copper, platinum, gold, silver, etc.) futures. The fund also trades COMEX futures and exchange warrants.</i>
Does trading frequency tend to increase/decrease during profitable/unprofitable periods?	<i>Not necessarily, but it does increase in line with metals volatility.</i>
What is the average annual commission as a percentage of assets included in the performance record for each program? Does this vary significantly from year to year?	<i>2.2%, no. Fund became a COMEX member in December 2017 which gives it much reduced costs over the SMAs.</i>

What is the average annual slippage included in the track record (in % of equity)? Does this vary significantly from year to year?	<i>There has been no statistically significant slippage.</i>
What is the average management and performance fee structure included in the performance record?	<i>2% management & 20% incentive fees pre-June 2016, .25 and 24% on client performance.</i>
Do fees and/or commissions vary significantly from year to year?	<i>No</i>
What is the average percentage of winning and losing trades in each program since inception?	<i>About 70% winners</i>
What is the average gain per winning trade and average loss per losing trade? \$ per contract:	<i>Winners: approx. \$250-350 Losers: approx. \$400-600</i>
What is the average holding period for: All trades:	<i>About 3 weeks</i>
Winning trades:	<i>Average 4 weeks</i>
Losing trades:	<i>Average 10 days</i>
What is the maximum amount of equity that the firm estimates can be traded in this program?	<i>\$350M</i>
What is the annualized standard deviation, Sharpe Ratio and compound annual rate of return for the program?	<i>Fund:</i> <i>Standard Deviation: 3.5%</i> <i>Sharpe Ratio: 3.3</i> <i>Annualized Return: 11%</i> <i>SMA:</i> <i>Standard Deviation: 1.9%</i> <i>Sharpe Ratio: 0.93</i> <i>Annualized Return: 1.75%</i>
List the three largest peak-to-valley drawdowns as percentages of equity for each program.	<i>Fund:</i> <i>-0.69%, -0.13%, N/A</i> <i>SMA:</i> <i>-2.34%, -0.77%, -0.40%</i>
What were the three longest underwater periods for each program?	<i>Fund:</i> <i>June 2018 to July 2018, January 2019 to February 2019, N/A</i> <i>SMA:</i> <i>November 2016 to July 2017, November 2018 to present, June 2018 to July 2018</i>
What were the largest withdrawals in each program since inception?	<i>Fund:</i> <i>100k</i> <i>SMA:</i> <i>15M was suspended for a period then reopened at 8M.</i>

Has the firm ever permitted a client to intervene during the course of a relationship to adjust leverage or portfolio structure?	<i>No</i>
What do you believe is the most important performance measurement with respect to the program?	<i>Sharpe Ratio</i>
What is the projected growth in assets under management over the next twelve months?	<i>Add 250M</i>
What is your benchmark for performance comparison?	<i>BarclayHedge CTA Index</i>
Have there been any material leverage or other adjustments in the past five years, and how have such adjustments affected the performance record?	<i>Only what is described in the pro forma process above.</i>

METHODOLOGY

How would you characterize the firm's basic trading approach (in %)?	
Discretionary:	<i>100%</i>
Systematic:	<i>0%</i>
How would you characterize the firm's main decision-making inputs (in %)?	
Fundamental:	<i>65%</i>
Technical:	<i>35%</i>
Do you believe that one trader can have materially better systems than another?	<i>Yes</i>
What other advisors would you compare your firm to as most similar? In what respects?	<i>Typhon's business model is similar to Kottke and Nesvick, however, we trade a wider variety of markets and offer multi-strategy products. Also, similar to Citadel/Balyasny/Millennium in terms of manager selection process, but we offer our PM's on a standalone basis</i>
Which components of the firm's system, if any, do you regard as proprietary?	<i>Information flow, data construction inputs</i>
Why are major financial institutions, with their extensive resources, not implementing the same programs as the firm in their proprietary trading?	<i>They generally must trade much larger asset sizes to be economically significant. Also, restrictions on bank holding companies as part of Dodd-Frank have greatly reduced the ability for banks to operate strategies like this. Banks generally have almost completely exited the physical metals space due to increased regulation.</i>
Are there any "relative value" or "arbitrage" aspects to the program? If yes, please explain.	<i>Yes, the majority of the trades are spreads, and the strategy engages in both LME/NYMEX arbitrage and roll arbitrage.</i>
Are calendar spreads or inter-market spreads used?	<i>Yes</i>

How, if at all, is “game theory” incorporated into the firm’s trading strategies?	<i>N/A</i>
If the firm operates different programs, are they managed by “independent account control” or are positions aggregated for Speculative Position Limit purposes?	<i>Independent Account Control</i>
Do all the programs use the same trading methodology?	<i>No</i>
Describe the firm’s broad trading philosophy, strategy and core principles in as much detail as possible.	<i>Typhon operates as a deconstructed multi-strategy CTA/CPO with 9 independent, specialized portfolio management groups with unified operations and compliance, independent risk management, and proven business development so that our managers can focus on trading and research without the distraction of running the business.</i>
What do you believe gives the firm a competitive advantage or an “edge”?	<i>The investment manager’s first-hand experience in the metals markets, the operation of a metals hedging business, and a deep network of industry contacts give us significant edge.</i>
What are the strengths and weaknesses of the program’s trading methodology?	<i>The weakness is that it is capacity constrained. The strengths are that the trader has significant information edges over almost all other market participants combined with a disciplined methodology and approach to trading that results in a significantly lower volatility profile than most other strategies within its peer group.</i>
How do you determine the programs’ commitment to different market sectors?	<i>The program is permitted to only trade the metals markets in SMA accounts. The program and is limited to less than 3% of NAV in non-metals markets in Fund accounts.</i>
How frequently do you alter the programs’ commitment to different market sectors?	<i>Never</i>
Do you alter the program during drawdowns? As a result of drawdowns?	<i>No, though positions are re-optimized to meet the program’s risk/reward criteria</i>
During drawdowns, does the firm tend to increase or decrease the scope of its discretionary decision-making and non-systematic responses?	<i>The Program is always 100% discretionary</i>
Did one or more of the current principals develop the firm’s trading methodology? If not, who did?	<i>Yes, James Gallo</i>
Could the unavailability of any of the firm’s principals influence the trading methodology?	<i>Yes</i>
Does the firm own the trading methodology currently being used? If not, who does?	<i>No, James Gallo does</i>
Are there any patents, trademarks, etc. held by the firm or any of its principals?	<i>No</i>
If the program’s trading methodology is computerized and systematic:	<i>N/A</i>
Is the trading system ever overridden? If yes, under what circumstances?	<i>N/A</i>

Does the trading system ever add to or reduce profitable or losing positions?	<i>N/A</i>
Are multiple trading systems used?	<i>N/A</i>
Does the program apply the exact same system to all markets or are there different systems for each?	<i>N/A</i>
What technical or fundamental information is considered important for a trade entry signal?	<i>N/A</i>
Are entry and exit signals generated by the same trading system?	<i>N/A</i>
Does the trading methodology differ from market to market?	<i>N/A</i>
Is the trading system always long or short, or is there also a neutral zone?	<i>N/A</i>
How frequently are changes made to the trading system? Please explain the development and implementation process.	<i>N/A</i>
Does your method have ways to minimize losses caused by whipsawing markets?	<i>N/A</i>
Is the firm's research focused on developing new trading systems or on further refining the existing systems?	<i>N/A</i>
Is the "cost of carry" a factor in the current methodology?	<i>No</i>
Which of the following activities are influenced by subjective judgment? Please answer by Yes or No, and indicate a % where applicable:	
Portfolio structure:	<i>Yes, 100%</i>
Trade entry:	<i>Yes, 100%</i>
Trade exit:	<i>Yes, 100%</i>
Stops:	<i>Yes, 100%</i>
Position size:	<i>Yes, 100%</i>
Overall leverage:	<i>Yes, 100%</i>
Selection of contract maturity:	<i>Yes, 100%</i>
Addition to or reduction of winning or losing positions:	<i>Yes, 100%</i>
Decision to halt trading:	<i>Yes, 100%</i>
Other (please specify):	
If fundamental information is used, what are its sources?	<i>Commonly available research reports as well as private research</i>
How would the firm approach sudden and unexpected illiquidity in any of the markets traded?	<i>Re-evaluate the position's risk/reward criteria, and act accordingly</i>

Do you permit fundamental factors to influence risk management?	Yes
Are any filters used when selecting trades?	Yes
Has the firm made any leverage adjustments in the past?	Yes
Has the firm made any specific modifications intended to reduce volatility?	Yes- when transitioning the strategy from a proprietary strategy to client, overall risk and exposure were reduced significantly.
Will the firm modify a trading methodology or portfolio at particular client's request?	May accept specific leverage request or target return request based on client needs.
Of the techniques below, which are used in the firm's trading methodology? Please explain how the techniques are used.	
Moving averages of prices	Yes- to confirm a trend.
Chart patterns (head & shoulders, triangles, flags, etc.)	Yes, looks for all technical patterns.
Momentum oscillators (rate of change of price or volume)	No, but will watch momentum in the market –especially short-term scalping.
Point and figure	No
Support and resistance	Yes, will try to buy support and sell into resistance.
Volume or open interest	Yes
Spread relationships	Yes, they are a majority of what the program does.
Statistical probabilities	Yes, determines where cash is at, and takes trades that have a high probability of return.
Penetration identification	No
Overbought/oversold indicators	No
Cyclical analysis	No
Seasonal analysis	No
Fundamental or economic analysis	Yes
Bottom up analysis	Yes
Top down analysis	Yes
Do you use any other input data than price data?	Yes, Basis, stiff market, interest rates, and mining data.
If the trading methodology involves a neural network, what are its main inputs?	N/A
Are any of the methods below used to close out profitable positions? Please indicate by Yes or No:	
Trend reversal	Yes
Trailing stops	Yes
Overbought/oversold indicators	No
Volatility	Yes
Price patterns	Yes
Volume/open interest	Yes

Spread relationships	<i>Yes</i>
Change in fundamentals	<i>Yes</i>
Other (please explain)	
Are you using the same method for closing profitable as losing positions?	<i>No</i>
Does the trading system have a long or short bias?	<i>No</i>
Has the trading method been adjusted, or have the markets traded changed due to increased assets under management?	<i>No</i>
Do you believe that the firm's performance is likely to be non-correlated with other trading advisors?	<i>Yes.</i>
What are the firm's rate or return, volatility, and Sharpe Ratio objectives?	<i>Rate of Return: 10-25% P.A, dependent on market conditions Volatility: 5% Sharpe Ratio: 2.5</i>
Does the trading methodology work better in some markets than in others? If yes, please explain. Has the market selection been influenced by this?	<i>Generally, the methodology works best in mildly volatile and/ or directional markets</i>
Are certain markets excluded from the portfolios?	<i>Yes, generally only the metals complex is traded.</i>
Are there liquidity, regulatory or other requirements for the inclusion of markets in the firm's portfolios?	<i>Yes, liquidity constraints and speculative position limits with regards to position sizes.</i>
In which kind of markets does the trading methodology perform best and worst?	
Bull markets	<i>Best</i>
Bear markets	<i>Best</i>
Congested markets	<i>Worst</i>
Bull and bear markets, but not congested markets	<i>Best</i>
The same in all market condition	<i>No</i>
High volatility markets	<i>Good</i>
Low volatility markets	<i>Good</i>
Other (please explain)	
Are agricultural commodities a significant component in any of the firm's portfolios?	<i>Yes, but not in this strategy</i>
Does the firm's methodology permit or require making or taking delivery of physical commodities?	<i>Unless explicitly authorized by the client, we will not take delivery in SMAs. The Funds do take delivery periodically.</i>
Does the firm trade "cash" securities (stocks and bonds)?	<i>No</i>
Will increasingly competitive markets affect the performance of firm's programs? Will they affect managed futures in general?	<i>Yes, more participants generally results in more liquidity which is favorable for the firm.</i>

Does the firm offer “overlay” as well as “standard” programs?	<i>Yes, with our VIX trading products.</i>
Does the firm use third-party research or valuation service providers?	<i>Yes</i>

PORTFOLIO & ACCOUNTS

Which of the following instruments are traded and in what percentages?																									
Exchange-traded futures	<i>90%</i>																								
Exchange-traded options	<i>5%</i>																								
EFPs	<i>5%- warehouse receipts</i>																								
OTC forwards	<i>None</i>																								
OTC options	<i>None</i>																								
Swaps	<i>None</i>																								
Cash debt instruments	<i>None</i>																								
Cash equities	<i>None</i>																								
Attach a complete list of all markets traded in each of the above categories.	<table border="1"> <tr> <td>NYMEX</td> <td>Gold</td> </tr> <tr> <td></td> <td>Copper</td> </tr> <tr> <td></td> <td>Silver</td> </tr> <tr> <td></td> <td>Palladium</td> </tr> <tr> <td></td> <td>Platinum</td> </tr> <tr> <td>LME</td> <td>Copper</td> </tr> <tr> <td>Less than 3% of Fund NAV in the following markets</td> <td></td> </tr> <tr> <td>CME</td> <td>Crude</td> </tr> <tr> <td>ICE</td> <td>Sugar</td> </tr> <tr> <td></td> <td>Cotton</td> </tr> <tr> <td>MGEX</td> <td>Wheat</td> </tr> <tr> <td>CME</td> <td>S&P e-Mini</td> </tr> </table>	NYMEX	Gold		Copper		Silver		Palladium		Platinum	LME	Copper	Less than 3% of Fund NAV in the following markets		CME	Crude	ICE	Sugar		Cotton	MGEX	Wheat	CME	S&P e-Mini
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	Copper																								
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	Cotton																								
MGEX	Wheat																								
CME	S&P e-Mini																								
Have there been additions to or removals from the list of traded markets since inception?	<i>Yes, LME, ICE and MGEX products in 2017</i>																								
With respect to all OTC, swap, and cash markets, please list the counterparts used in each market.	<i>CME Clearport</i>																								
If options are traded, please explain which types:																									
Covered only, naked, as part of a hedging strategy, “exotic”, etc.:	<i>Spreads</i>																								
If options are traded, what option-related volatility measures are incorporated into the program?	<i>Greeks, implied vols</i>																								
Do the markets traded vary according to the account size?	<i>No</i>																								
How are the markets included in each portfolio selected?	<i>Risk/reward analysis</i>																								

Can a portfolio be customized according to specific customer requirements?	<i>No</i>
Do customized accounts appear in the firm's composite performance record?	<i>No</i>
What is the minimum account size? What is the minimum optimal account size?	<i>USD \$10M for a SMA, \$50M optimal</i>
For each program, what would a \$1 million portfolio look like? (Which markets would be included and how many contracts of each market would be included?)	<i>A current \$1M portfolio would consist of a variety of metals futures contracts, with copper being the majority. There could also potentially be some options on metals futures. The total exposure and would not exceed 10% in total margin to equity deployed.</i>
Which criteria are considered in portfolio selection (risk, performance, liquidity, volume, open interest, etc.)?	<i>Risk, liquidity, volume</i>
Position limits:	
Describe any past problems with Position Limits. Which markets or exchanges were involved?	<i>N/A</i>
How much money could be managed under the current trading methodology without being restricted by Position Limits?	<i>\$ 1B+</i>
If, or when, Position Limits are reached, how will the firm modify its methodology?	<i>We expect to close to new investment before reaching position limits.</i>
Do you believe that most trading advisors' rates of return decrease as assets under management increase? Why? What about your firm's programs?	<i>Yes, advisors tend to reduce risk taken as they gain AUM to maintain management fees. We intend to maintain the current strategy throughout growth.</i>

EXECUTION & TRADING

How are positions established for new accounts, liquidated for terminating accounts, or adjusted for existing accounts to reflect material changes in account equity?	<i>New accounts' positions are established on the next trading signals, or if current trade can be entered at attractive valuations. For terminating accounts, the positions will be liquidated upon receipt of liquidation instructions. For material changes in account equity, positions will be scaled into or out of in accordance with the program's risk/reward and liquidity parameters.</i>
Does the firm's trading staff trade 24 hours per day? If yes, please explain. Do they trade from the office premises or elsewhere? How many staff are involved in each shift, and what are their functions?	<i>The firm normally trades this strategy during US exchange trading hours, but positions are monitored by the portfolio manager and overnight brokerage desks.</i>
How are executed trades allocated to accounts? Please explain in detail, particularly with respect to split fills. Are any positions allocated as of the end of the trading day rather than prior to or at the time of order entry?	<i>Partial fills are handled in accordance with the NFA approved "Rotation of Accounts" method by the executing broker in accordance with an on-file standard allocation. Split fills are Average-Priced and allocated at the close of the grain markets.</i>

What is the firm's policy with respect to trading and system errors?	<i>Trades are verified by multiple staff members on the day of execution with any errors in reporting or booking reported to the brokers and/or/ executing firm and/ or clearing firm for correction.</i>
Have there been any major "out-trades"?	<i>No</i>
Trading Orders:	
What types of trading orders are used?	<i>Limit, market, and stop</i>
Are different types of orders used for entry and exit?	<i>Yes</i>
Are orders entered onto a trading desk or relayed directly to the exchange floor?	<i>Both</i>
Are large orders broken up?	<i>Yes, usually in 1-3 rounds as liquidity allows.</i>
Does the firm use give-ups for futures? If yes, please provide a complete list of executing brokers used and give-up fees charged by those brokers.	<i>Yes. Managed Accounts are block executed by Bank of America-Merrill Lynch at \$0.35. LME trades may be up to \$1.50. In the rare event that a contract would be executed on the floor, it is anticipated that a \$1 give up would be charged. Most fund trades will be executed direct at prime brokers.</i>
What is the firm's policy with respect to trading by:	
Staff:	<i>May have own trading accounts and participate with our customers, but may not knowingly trade against customers</i>
Principals:	<i>May have own trading accounts and participate with our customers, but may not knowingly trade against customers</i>
The firm itself:	<i>May have own trading accounts and participate with our customers, but may not knowingly trade against customers</i>
Does the firm have any special relationship or affiliation with any FCM?	<i>No</i>
If the firm trades EFPs, describe the manner in which appropriate documentation is maintained.	<i>May take physical delivery of warehouse receipts. Documents for all legs of transaction will be maintained by both Typhon and prime broker.</i>
If the firm trades EFPs, please list all markets in which they are traded. Please also list the counterparts with whom they are traded.	<i>Metals, prime broker-held warehouse receipts.</i>

RISK MANAGEMENT

Describe the firm's overall risk management principles and approach.	<i>We focus on knowing the risk of all the individual portfolio components, and then evaluate the aggregate portfolio risk. The firm has a risk committee consisting of 2 senior professionals which convenes with the managers whenever specific drawdowns occur.</i>
What measures do you use to determine risk? Please explain how these measures are calculated.	<i>There are separate risk management models for each sub-strategy.</i>
On what aggregation levels do you calculate risk?	<i>Individual positions, position groups, overall portfolio</i>
Is the risk calculated for each trade?	<i>Yes</i>
Do all the programs use the same risk management methodology?	<i>No. Each of Typhon's programs utilize their own risk methodologies.</i>

Is “value at risk” used in the program? If so, how do you assess the value at risk of your different market positions and what confidence level do you use?	<i>Yes, though it cannot be relied on as the primary risk measure as it tends to over-correlate, and it can over-estimate and under-estimate risk at times. Vulcan manages risk from a bottom up level and analyzes the risk of each individual position within the portfolio as well as the overall position groups and entire portfolio.</i>
What determines the amount of leverage used?	<i>How much cash a client chooses to fund its account with versus the elected trading size.</i>
How much leverage (% of margin to equity) is used in each program?	
Highest	<i>10% (10% for Vulcan SMAs, 20% for Vulcan Fund, not including physicals)</i>
Lowest	<i>0%</i>
Average	<i>1.8% for SMAs (10% for Vulcan Fund)</i>
What is the percentage of risk invested in any single market?	
Highest	<i>100%</i>
Lowest	<i>0%</i>
Average	<i>40%</i>
How is this percentage determined?	<i>Discretionary based on where the manager sees value and opportunity</i>
Are “higher leverage” and “lower leverage” versions of the same program offered?	<i>A client can choose its own leverage in a SMA via notional funding.</i>
Does the firm impose limits on the amount of margin committed to different markets, sectors, or portfolios?	<i>Yes</i>
How does the firm react if the volume and/or open interest of a market in which a position is held are suddenly reduced significantly?	<i>Would reduce position sizing if could do so at favorable liquidation levels, or regardless if liquidity is viewed as permanently impaired.</i>
Does adding or reducing a position in one market ever influence the size of positions held in other markets?	<i>Yes</i>
Does the firm calculate and analyze the historical or contemporary correlation between markets?	<i>Yes</i>
Does the firm establish position limits for correlated market groups?	<i>Yes</i>
Are there a minimum number of markets in which the firm always holds positions in order to achieve a minimal portfolio diversification effect?	<i>No</i>
If stops are used, please answer the following questions:	
On what principles are stops calculated?	<i>Price stops are utilized to adjust the size of the position either higher or lower, volatility/time stops are utilized in conditions where positions move faster than intended to allow for profit taking/ loss taking and possible later trade re-entry, money management stops are very important in a leveraged position and are deployed rigorously.</i>
How often are stops adjusted?	<i>Continuously, as needed.</i>

Is the method of establishing stops based on any of the following?	
Price stops	<i>Yes</i>
Time stops	<i>Yes</i>
Volatility stops	<i>Yes</i>
Money management stops	<i>Yes</i>
If a stop is reached, is the entire position closed out at one time, or is the position reduced gradually?	<i>Depends on the situation</i>
How are positions adjusted when there is a significant increase or decrease in equity due to trading profits or losses?	<i>Positions are continuously monitored, and sizing is adjusted higher or lower as needed to maintain the portfolio composition desired by the manager.</i>
Are there any circumstances under which all positions in the portfolio will be closed?	<i>Yes, if client closes account or pre-defined drawdown limit is hit.</i>
At what percent drawdown would the firm either stop trading or recommend that an account be closed?	<i>20% for SMA, 30% for fund</i>
Does the methodology react to volatility changes in the markets?	<i>Yes, more trading opportunities in volatile markets.</i>
Does the program trade on exchanges that are open outside local office hours?	<i>Yes, can enter or offset a position overnight.</i>
How is the time difference managed?	<i>Stops are placed for the later/ non-office hour times, but very rarely would the manager actively trade during that time period.</i>
Are there routines in place to minimize the risk of adverse price movements, or price gaps which are due to price movements that occur outside local office hours?	<i>Using the modified night session outside of local office hours. Being able to have orders in place after hours.</i>
What is the estimated maximum risk on a total portfolio? Please describe the method by which such risk is measured.	<i>Targeted 1.50% estimated maximum daily loss. This is calculated through an aggregation of correlated positions and historical stress testing combined with the experience of the manager.</i>
Describe your cash management method? Does this create an additional source of risk?	<i>In SMAs, cash management is the responsibility of the client as we trade a 0\$ balance sub-account cross –marginied to the cash account. For Funds, cash is spread across the prime brokers with each holding only enough to cover maximum margin to equity allocated to the prime broker with the remainder held at the custodian. This diversified custody approach reduces risk.</i>

RESEARCH

Describe the firm's efforts to improve its investment approach.	<i>The investment process is constantly evaluated to ensure that the program is maximizing its fundamental and detailed option analysis.</i>
What is the firm's current annual research budget?	<i>\$500k across programs</i>
How much money has the firm invested in research since its inception?	<i>Approximately \$0.5M</i>

Has the firm or any of its research staff published any research or academic papers?	<i>Not recently</i>
Does the firm use any external parties or resources for research?	<i>Yes</i>

ADMINISTRATION, OPERATIONS AND FEES

Describe detailed backup procedures in the event that the firm's offices, trading facilities or computer system became unexpectedly non-operational or inaccessible.	<i>The firm makes heavy use of cloud computing (Microsoft Azure/Office 365 and AWS) and local backup devices to backup all trading records, methodologies, and intellectual property. Typhon also maintains redundant locations in Chicago as well as one in Florida.</i>
Does the firm maintain a detailed Operations Manual?	<i>Yes</i>
Briefly describe your back-office processes (including internal record keeping and reconciliation of records). What software do you use?	<i>Proprietary software is being used whereby we can monitor live data at any time during the day and monitor the value of open positions as the market moves. All executions are confirmed via trade log and emailed to the traders and written executions are kept for review against the bookkeeping records provided by our prime brokers daily.</i>
What software do you use for the generation of your trading signals?	<i>Proprietary software developed by the principals of the firm.</i>
What data providers do you use?	<i>Bloomberg, CQG, DTN, Confidential Sources</i>
Are the operations of the firm dependent on one person or a limited number of people?	<i>No</i>
Is there a minimum number of personnel needed for the firm's operations?	<i>Yes – one</i>
Have there been any significant operational or administrative “bottlenecks” or difficulties in the past five years?	<i>No</i>
Are new investments currently being accepted in the form of:	<i>Yes</i>
Separately managed accounts	<i>Yes</i>
Pools and funds	<i>Yes</i>
Both of the above	<i>Yes</i>
Is the client free to choose a clearing firm and to negotiate the account terms directly with them?	<i>Yes</i>
Which clearing firms does the firm currently use?	<i>Vulcan executes with Bank of America Merrill Lynch. Clearing is done with ADM, Advantage, Dorman, Open E-Cry, RCG, RJO, and Société Générale, Straits, UBS, and Wedbush.</i>
What fees does the firm charge? Do they vary?	<i>2% Management Fee & 20% Incentive Fee (High Water Mark), 1% Management Fee and 25% Incentive Fee, or 0% Management Fee & 30% Incentive Fee. Some early investors have preferential fee structures.</i>
Management fee (include frequency of payment)	<i>Monthly</i>

Performance fee (include frequency of payment)	<i>Monthly on SMAs under 5M, Quarterly for larger, Quarterly on Funds</i>
If a “hurdle rate” is included in the Performance fee calculation, is it a “hard” or a “soft” hurdle?	<i>No hurdle, but there is a High-Water Mark.</i>
Other fees (please describe)	<i>None</i>
Does the firm charge all customers the same fees? If not, on what basis are fees waived or modified?	<i>No. Fees may be modified at Typhon’s sole discretion.</i>
Does the firm share its fees with any third parties?	<i>The firm may pay third parties on introduction of accounts.</i>
Are there any present plans to relocate the firm’s offices?	<i>No</i>
Does the firm have a lockup period or any special requirements for withdrawal?	<i>No, clients are free to add or withdraw funds as desired.</i>
Does the firm or any of its officers or employees receive, directly or indirectly, any rebate on brokerage commissions?	<i>No</i>
Has the firm ever been required to restate NAVs, fees or other calculations)?	<i>No</i>

LEGAL

Does the firm hire traders from other investment management firms?	<i>Yes</i>
Has the firm had any disputes over non-compete, non-disclosure or similar covenants?	<i>No</i>
Are any of the firm’s employees subject to non-competes, “golden handcuffs”, etc.?	<i>Yes</i>
Does the firm have any existing marketing, sales or consulting agreements?	<i>Yes</i>
Has the firm appeared in any recent advertisement or newspaper or magazine articles?	<i>Yes- Typhon has been featured in many national publications such as the Wall Street Journal, Fortune, Chicago Tribune, New York Times, as well as industry publications such as HFMWeek, CTA Intelligence, Modern Trader, Institutional Investor, and Hedge Fund Alert for market and regulatory commentary as well as our CEO’s volunteer efforts in the industry.</i>
Have there ever been any criminal, civil or administrative proceedings against the firm or any of its principals, or any similar such matters including reparations, arbitrations and negotiated settlements?	<i>There have been a few exchange settlements, see- https://www.nfa.futures.org/basicnet/CaseInfo.aspx?entityid=0398233&type=r https://www.nfa.futures.org/basicnet/CaseInfo.aspx?entityid=0200512&type=r https://www.nfa.futures.org/basicnet/Case.aspx?entityid=0398233&case=17-0715-BC&contrib=NYME</i>
Does the firm maintain a written Compliance Manual? If yes, please provide a copy.	<i>Yes, it is confidential.</i>

Does the firm or any affiliate ever take “custody” of client assets?	<i>Yes</i>
Does the firm or any affiliate ever deduct its fees directly from any client accounts?	<i>Yes</i>
Does the firm make use of “soft dollars”?	<i>In some cases, Typhon receives free or discounted trading platforms and/ or rebates from its brokers.</i>

This questionnaire has been prepared and reviewed by;

Signature	
Name:	<i>Mr. James Koutoulas</i>
Date:	<i>March 2019</i>
Position:	<i>CEO</i>