

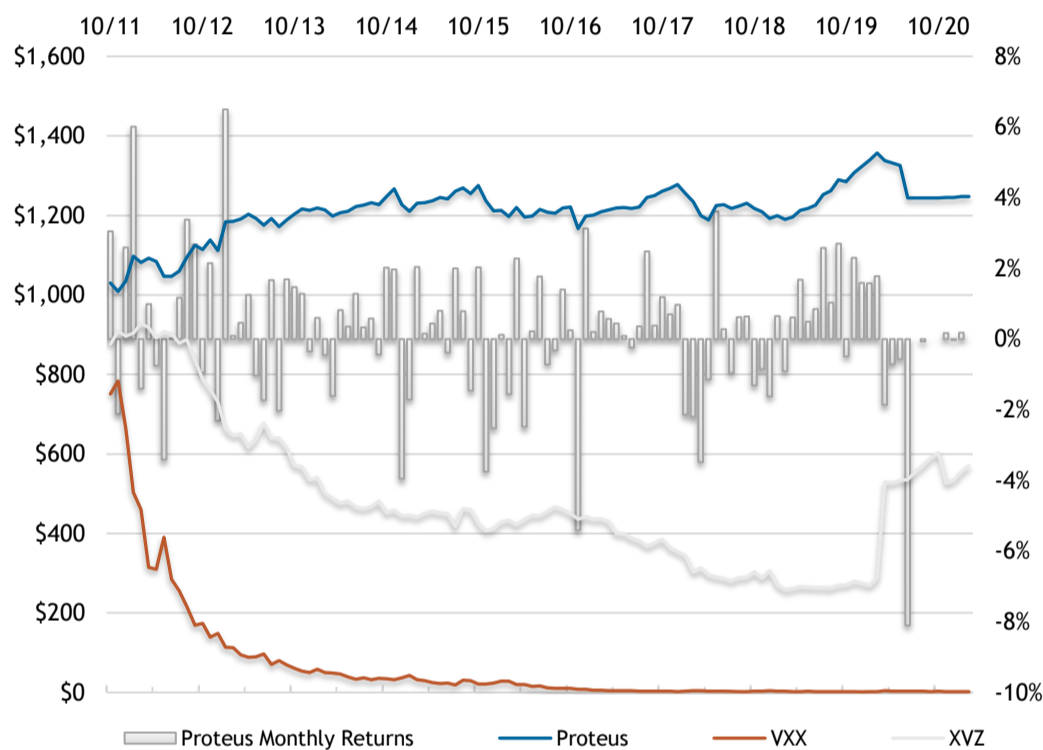


Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2021	0.18%	0.00%											0.18%
2020	1.58%	1.78%	-1.86%	-0.71%	-0.57%	-8.10%	0.00%	-0.07%	0.00%	0.00%	0.17%	-0.03%	-7.81%
2019	0.65%	-0.91%	0.61%	1.68%	0.49%	0.85%	2.58%	1.03%	2.70%	-0.49%	2.30%	1.59%	13.08%
2018	-2.14%	-2.20%	-3.48%	-1.14%	3.61%	0.28%	-0.96%	0.62%	0.64%	-1.31%	-0.85%	-1.62%	-8.55%
2017	0.20%	0.78%	0.57%	0.44%	0.09%	-0.24%	0.36%	2.48%	0.38%	1.19%	0.70%	0.97%	7.92%
2016	0.12%	-1.56%	2.28%	-2.48%	0.22%	1.77%	-0.72%	-0.32%	1.40%	0.25%	-5.41%	3.13%	-1.35%
2015	-1.71%	2.04%	0.15%	0.44%	0.80%	-0.38%	2.00%	0.79%	-1.46%	2.03%	-3.75%	-2.52%	-1.75%
2014	0.60%	-0.45%	-1.61%	0.82%	0.35%	1.28%	0.33%	0.58%	-0.44%	2.02%	1.97%	-3.95%	1.36%
2013	6.50%	0.09%	0.46%	1.25%	-1.03%	-1.73%	1.67%	-2.03%	1.69%	1.47%	1.28%	-0.35%	9.38%
2012	6.01%	-1.40%	0.99%	-0.75%	-3.41%	0.01%	1.17%	3.38%	2.68%	-0.95%	2.15%	-2.31%	7.43%
2011										3.05%	-2.12%	2.59%	3.48%

More and more, investors are discovering the return potential and diversification benefits of the volatility space. The Proteus Dynamic Volatility Program transforms the VIX from a pure hedge into a unique asset class and powerful portfolio diversifier. Proteus is bi-directional in nature and profits from stressed markets like a traditional hedge while also exploiting the rapid decay of the volatility term structure in calm markets which have been more prevalent historically. Proteus does not trade any options.

Growth of \$1,000



Annual Returns

	Proteus	VXX ¹	XVZ ¹
2021	0.18%	(4.53%)	7.04%
2020	(7.81%)	11.01%	93.69%
2019	13.08%	(63.06%)	(10.06%)
2018	(8.55%)	67.32%	(13.53%)
2017	7.92%	(67.74%)	(19.91%)
2016	(1.35%)	(68.27%)	7.28%
2015	(1.75%)	(36.22%)	(7.42%)
2014	1.36%	(27.05%)	(16.82%)
2013	9.38%	(66.56%)	(26.74%)
2012	7.43%	(77.62%)	(18.59%)

Volatility Analysis

	Proteus	VXX ¹	XVZ ¹
% Positive	61.06%	30.97%	44.25%
Max Drawdown	(11.31%)	(99.85%)	(74.16%)
Largest Gain	6.50%	102.76%	84.99%
Largest Loss	(8.10%)	(35.24%)	(12.78%)
σ	6.90%	67.94%	31.41%

Risk Return Ratios

	Proteus	VXX ¹	XVZ ¹
Sharpe Ratio	0.37	-0.69	-0.08
Sortino Ratio	0.53	-1.05	-0.19

Return Analysis

	Proteus	VXX ¹	XVZ ¹
Growth of \$1,000	\$1,247	\$2	\$571
Cumulative Return	24.69%	(99.84%)	(42.94%)
Average Gain	1.35%	17.15%	4.18%
Average Loss	(1.70%)	(13.37%)	(3.67%)
Annualized Return	2.62%	(49.68%)	(5.78%)

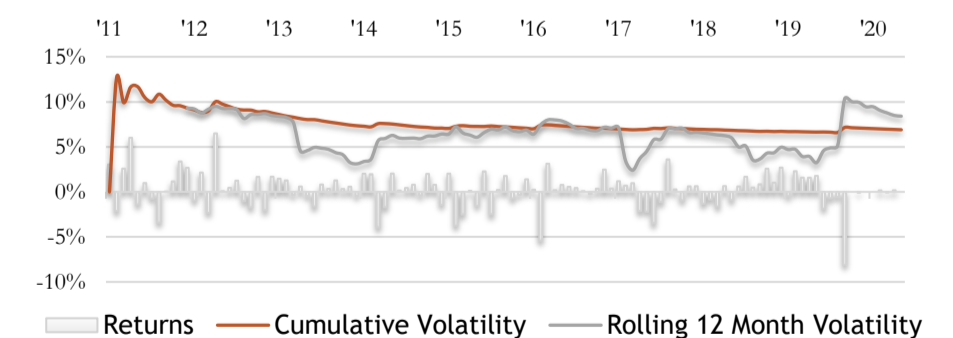
Risk Analysis

	Proteus	VXX ¹	XVZ ¹
r		-0.355	-0.154
r ²		0.126	0.024
Downside Dev.	1.38%	12.93%	3.62%
Skewness	-0.50	2.24	7.44
Kurtosis	3.16	8.45	70.49

Investment Terms

Liquidity	Daily
Strategy AUM	\$3M
Minimum Investment	\$250k Nominal
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Margin:Equity Avg, Max	2%, 15%
Leverage Available	5:1
NFA ID	0398233
Contact	info@typhoncap.com

Cumulative vs. Rolling 12 Month Volatility



DISCLAIMER: Prior to April 2013, performance is based on compounded proprietary trading, pro forma for 2% management and 20% incentive fees and, thereafter, CTA performance pro forma for leverage with a composite of actual fees and is not automatically compounded. Proprietary trading was originally conducted on futures-based exchange-traded notes before switching to direct futures contracts in April 2013. YTD returns are calculated for capital invested from January 1 and do not reflect compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. VXX is the ETF designed to track the SPVIXSTR, S&P 500 VIX Short-Term Futures Index and XVZ is the ETF designed to track the S&P 500 Dynamic VIX Futures Index; see www.spindices.com for more information. Typhon Capital Management, LLC is an Appointed Representative of Starmark Investment Management Limited which is Authorized and Regulated by the Financial Conduct Authority. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO INVEST IN ANY MANAGED FUTURES PRODUCT. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A DISCLOSURE DOCUMENT AND TRADING AUTHORIZATION AGREEMENT (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY.