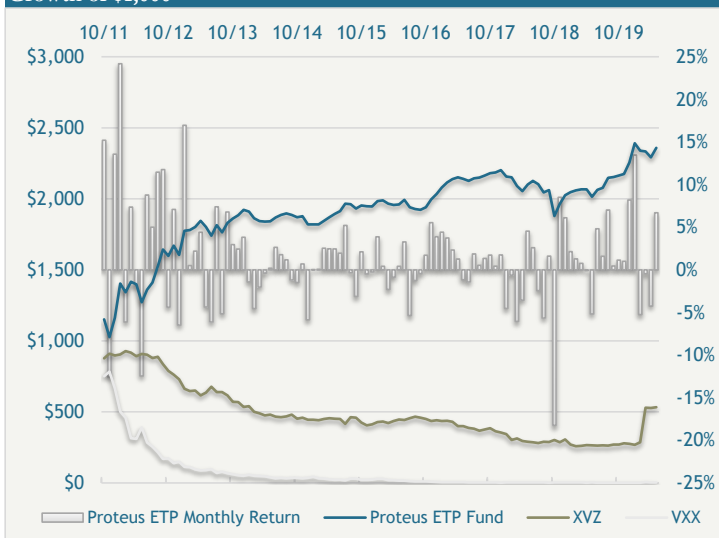


Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	13.47%	(5.25%)	(0.46%)	(4.26%)	6.70%								9.32%
2019	2.14%	1.29%	0.76%	(0.09%)	(5.19%)	4.82%	1.59%	7.02%	0.45%	1.14%	1.00%	8.19%	24.93%
2018	(4.53%)	(0.63%)	(6.05%)	(3.56%)	4.54%	2.60%	(2.44%)	(5.66%)	1.61%	(18.25%)	8.51%	6.11%	(18.84%)
2017	4.42%	3.74%	2.33%	1.27%	(1.16%)	(1.43%)	1.87%	0.53%	1.34%	1.73%	0.43%	1.75%	17.99%
2016	3.88%	0.42%	(2.30%)	(0.86%)	0.41%	3.28%	(5.36%)	(1.25%)	(0.45%)	1.71%	5.54%	3.89%	8.71%
2015	0.02%	0.06%	2.54%	2.47%	2.46%	1.95%	5.21%	(0.33%)	(3.12%)	2.12%	(0.48%)	(0.25%)	13.12%
2014	(1.42%)	(4.54%)	(2.03%)	(0.39%)	0.19%	2.64%	1.78%	1.18%	(1.19%)	(1.49%)	0.69%	(5.86%)	(10.27%)
2013	16.96%	0.50%	2.19%	4.41%	(4.37%)	(6.12%)	7.40%	(5.15%)	6.79%	2.96%	2.44%	3.82%	34.13%
2012	24.18%	(6.11%)	7.36%	(1.91%)	(12.45%)	8.78%	5.00%	11.46%	11.77%	(4.39%)	7.09%	(6.49%)	46.46%

The Proteus Dynamic ETP Fund is a systematic, uncorrelated capital appreciation strategy using a rules-based trading system on Exchanged-Traded Products (ETPs) that track VIX futures, either long or short. The system varies exposure on a discretionary basis and uses no options or leverage. The Fund is available to Accredited U.S. Investors via our Argos Alternative Funds platform.

Growth of \$1,000



Return Analysis

	Proteus	XVZ	VXX
Growth \$1,000	\$ 3,040	\$ 533	\$ 3
Cumulative Return	224.32%	(46.67%)	(99.68%)
Average Gain	4.39%	4.48%	17.68%
Average Loss	(3.84%)	(3.52%)	(13.23%)
Annualized Return	14.54%	(7.00%)	(48.44%)

Investment Terms

Liquidity	Bi-Monthly
Minimum Investment	\$100k
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Administrator	NAV Consulting, Inc.
Auditor	Deloitte
Legal	Foley & Lardner
Prime Broker	Interactive Brokers
Contact	info@typhoncap.com

Annual Returns

	Proteus	XVZ	VXX
2020	9.32%	93.77%	119.01%
2019	24.93%	(10.06%)	(63.06%)
2018	(18.84%)	(13.53%)	67.32%
2017	17.99%	(19.91%)	(67.74%)
2016	8.71%	7.28%	(68.27%)
2015	13.12%	(7.42%)	(36.22%)
2014	(10.27%)	(16.82%)	(27.05%)
2013	34.13%	(26.74%)	(66.56%)
2012	46.46%	(18.59%)	(77.62%)

Volatility Analysis

% Positive	62.50%	40.38%	30.77%
Max Drawdown	(32.37%)	(74.16%)	(99.85%)
Largest Gain	24.18%	84.99%	102.76%
Largest Loss	(18.25%)	(12.35%)	(31.57%)
Volatility (σ)	20.42%	32.34%	68.70%

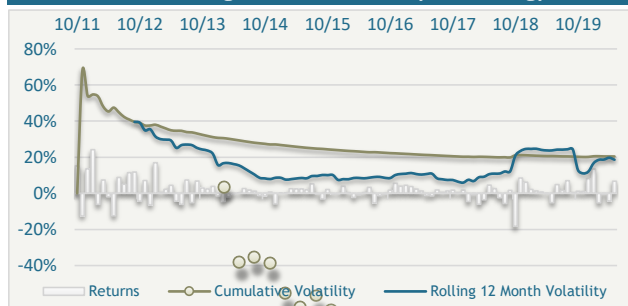
Risk Return Ratios

Sharpe Ratio	0.77	(0.11)	(0.65)
Sortino Ratio	1.37	(0.28)	(1.02)

Risk Analysis

Correlation (r)		(16.03%)	(38.75%)
r^2		0.026	0.150
Downside Dev.	3.29%	3.55%	12.69%
Skewness	0.45	7.47	2.35
Kurtosis	2.93	68.71	8.74

Cumulative vs. Rolling 12 Month Volatility for Strategy



DISCLAIMER: Performance figures are a composite of managed account returns normalized to 2/20. Returns from October 1st, 2011 to July 31, 2016 have been independently verified by Alpha Performance Verification Services. YTD returns are calculated for capital invested from January 1 and reflects compounding. Actual returns may differ from reported results due to differences in contribution dates, commissions, and fee structures. 1-Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. Data is of date of publication and may be a MTD estimate. 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. THIS COMMUNICATION IS NOT TO BE CONSTRUED AS AN OFFER TO PURCHASE SECURITIES. ANY SUCH OFFER OR SOLICITATION CAN BE MADE ONLY BY MEANS OF A PRIVATE PLACEMENT MEMORANDUM (WHICH CONTAIN A DETAILED DESCRIPTION OF RISK FACTORS). PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RETURNS. QUALIFIED ELIGIBLE PARTICIPANTS ONLY. Typhon Capital Management and the Proteus Dynamic ETP Fund are currently exempt from registration with the U.S. Securities and Exchange Commission and all state regulators.