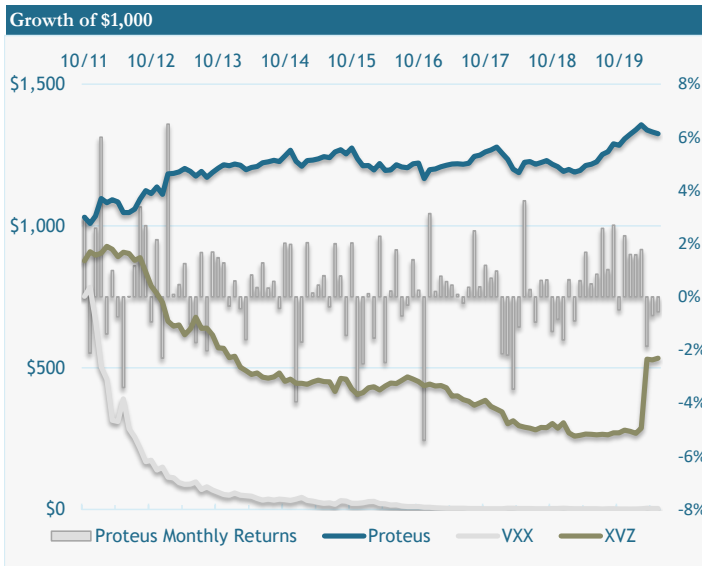


Year	Monthly Net Performance												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2020	1.58%	1.78%	(1.86%)	(0.71%)	(0.57%)								0.22%
2019	0.65%	(0.91%)	0.61%	1.68%	0.49%	0.85%	2.58%	1.03%	2.70%	(0.49%)	2.30%	1.59%	13.08%
2018	(2.14%)	(2.20%)	(3.48%)	(1.14%)	3.61%	0.28%	(0.96%)	0.62%	0.64%	(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%	(1.32%)
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%)	(1.60%)
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.



Return Analysis	Proteus	VXX	XVZ
Growth of \$1,000	\$ 1,325	\$ 3	\$ 533
Cumulative Return	32.54%	(99.68%)	(46.67%)
Average Gain	1.41%	17.68%	4.48%
Average Loss	(1.61%)	(13.23%)	(3.52%)
Annualized Return	3.76%	(48.44%)	(7.00%)

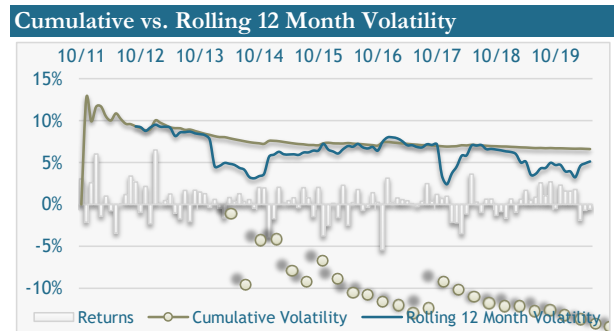
Investment Terms	
Liquidity	Daily
Strategy AUM	\$3.5M
Minimum Investment	\$50k Fund, \$250k SMA
Lockup Period	None
Management Fee	2%
Incentive Fee	20%, with HWM
Margin:Equity Avg, Max	1.9%, 15%
Leverage Available	5:1
NFA ID	0398233
Contact	info@typhoncap.com

Annual Returns	Proteus	VXX	XVZ
2020	0.22%	119.01%	93.77%
2019	13.08%	(63.06%)	(10.06%)
2018	(8.55%)	67.32%	(13.53%)
2017	7.92%	(67.74%)	(19.91%)
2016	(1.32%)	(68.27%)	7.28%
2015	(1.60%)	(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%)
2011	3.48%	(33.43%)	(10.34%)

Volatility Analysis	Proteus	VXX	XVZ
% Positive	63.46%	30.77%	40.38%
Max Drawdown	(10.72%)	(99.85%)	(74.16%)
Largest Gain	6.50%	102.76%	84.99%
Largest Loss	(5.41%)	(31.57%)	(12.35%)
Volatility (σ)	6.60%	68.70%	32.34%

Risk Return Ratios	Proteus	VXX	XVZ
Sharpe Ratio	0.55	(0.65)	(0.11)
Sortino Ratio	0.88	(1.02)	(0.28)

Risk Analysis	Proteus	VXX	XVZ
Correlation (ρ)		(38.77%)	(16.43%)
ρ^2		0.150	0.027
Downside Dev.	1.20%	12.69%	3.55%
Skewness	0.04	2.35	7.47
Kurtosis	1.30	8.74	68.71



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. 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.