

Proteus Dynamic Volatility Program

INTRODUCTION



REGULATORY BACKGROUND

TYPHON CAPITAL MANAGEMENT, LLC IS REGISTERED WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO") AND IS EXEMPT FROM REGISTRATION WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER SECTION 203(B)(6) OF THE INVESTMENT ADVISERS ACT OF 1940, AS MODIFIED BY THE DODD-FRANK ACT, AND UNDER SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT OF 1940. THIS OFFERING IS EXEMPT FROM REGISTRATION WITH THE SEC BY REASON OF SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933 AND RULE 506 PROMULGATED THEREUNDER.

PURSUANT TO AN EXEMPTION FROM THE CFTC IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO QUALIFIED ELIGIBLE INVESTORS. A PPM FOR THESE POOLS IS NOT REQUIRED TO BE, AND HAS NOT BEEN FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF A PRIVATE PLACEMENT MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY PPM FOR THESE POOLS.

PURSUANT TO RULE 506(B) OF REGULATION D, THIS POOL IS OFFERED AS A PRIVATE OFFERING UNDER SECTION 4(A)(2) AND ITS INVESTORS ARE LIMITED TO CERTAIN QUALIFIED INVESTORS.

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. IF THE MARKET MOVES AGAINST 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 REQUIRED 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 BY 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. THE RELEVANT OFFERING DOCUMENTS CONTAIN A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS. 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 PRINCIPAL RISK FACTORS IN THE RELEVANT OFFERING DOCUMENTS.

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.

Proteus Dynamic Volatility Program

Strategy at a Glance

The Proteus Dynamic Volatility Program trades the VIX futures term structure. The program analyzes the shape of the curve to determine whether it should be short-vol, flat, or long-vol. We also operate an overlay which utilizes only the long-VIX signals as a dynamic tail hedge strategy. Proteus is long VIX only about 3% of the time.

AUM	\$3.5M
Minimum Investment	U.S. \$250k SMA
Management Fee	2%
Incentive Allocation	20%
Max Notional Funding	5 : 1
Max Margin : Equity	15%
Liquidity	SMA Daily

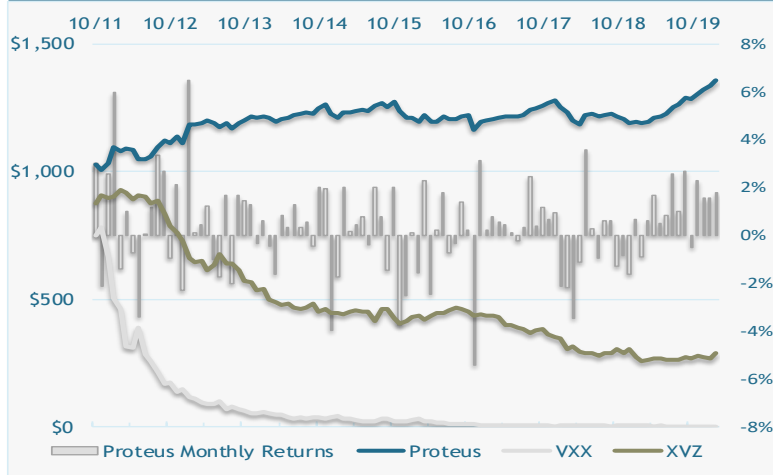


Proteus Dynamic Volatility Program



Year	Monthly Net Performance												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2020	1.58%	1.78%	(1.86%)										1.50%
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%

Growth of \$1,000



Selected Statistics

	Proteus
Margin: Equity Avg, Max	1.9%, 15%
Annualized Return	3.98%
Max Drawdown	(10.72%)
Largest Gain	6.50%
Largest Loss	(5.41%)
Sharpe Ratio	0.58
Sortino Ratio	0.92
Volatility (σ)	6.65%

Performance prior to April 2013 is proprietary pro forma for 2/20 fees and a composite of net client returns thereafter. 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. Please see offering materials for more notes and risk factors.

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“The long term expected value of your ETN is zero. If you hold your ETNs as a long term investment, it is likely that you will lose all or a substantial portion of your investment.”

- Credit Suisse's VelocityShares

“Virtually guaranteed to lose money through time.”

- Robert E. Whaley, The Creator of VIX

“VXX: Where Wealth Goes to Die”

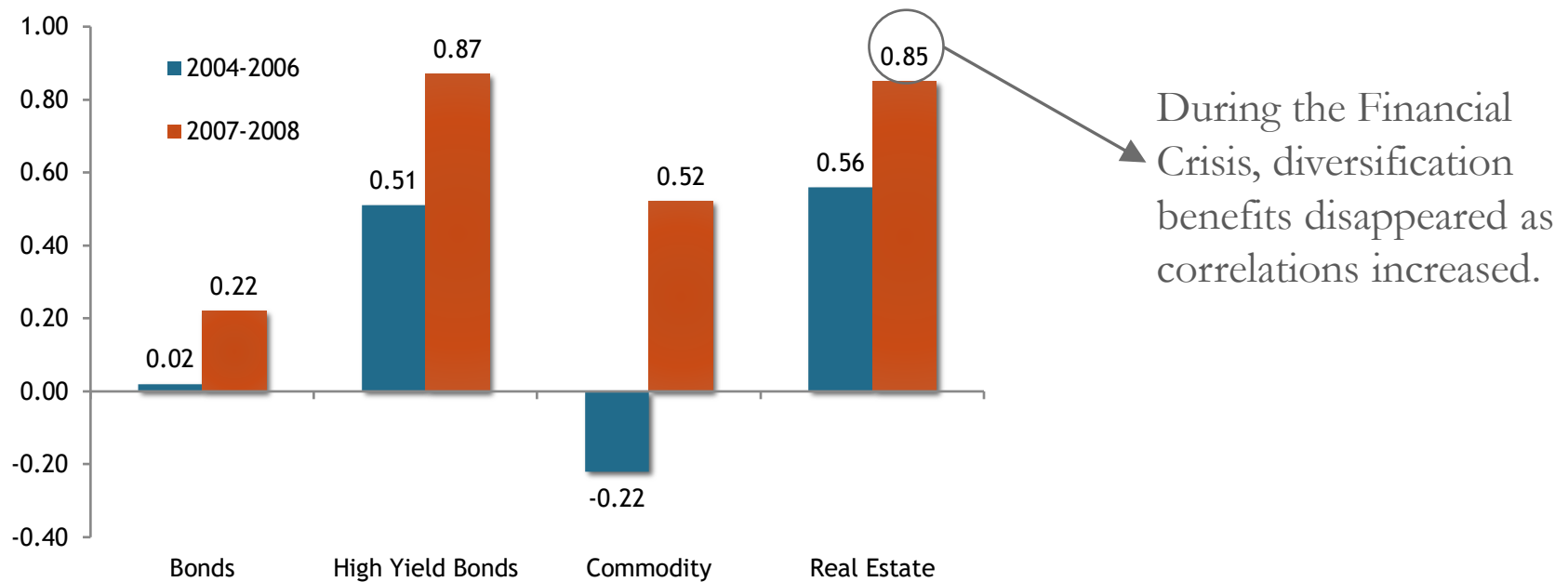
- Daniel Putnam

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When Diversification Fails

Diversification can help mitigate risk but leaves portfolios vulnerable in liquidation periods when correlations rise.

Correlation To S&P 500 Index

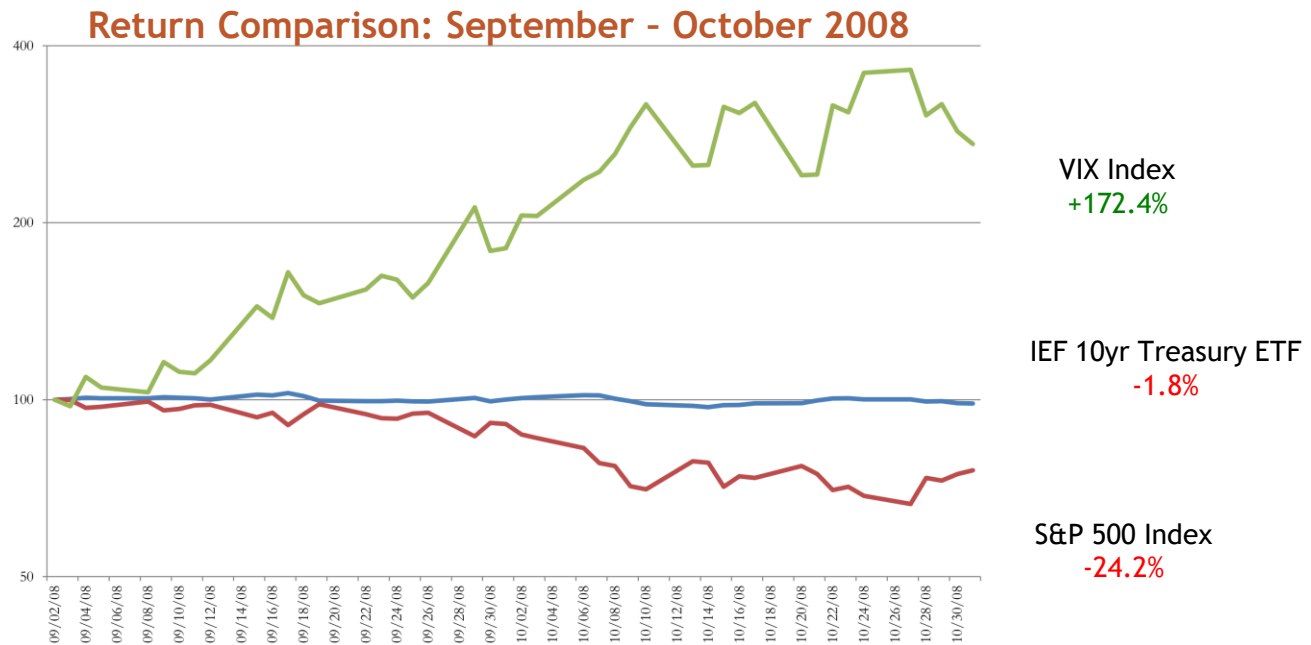


Source: CBOE & Edward Szado, CFA

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VIX Helps Complete Diversification

VIX reliably rises during market stress, providing an effective offset for rising correlations during crisis periods.



Any indices and other financial benchmarks shown are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and may not reflect the impact of advisory fees. Data is of date of publication. For more information regarding the benchmarks included herein, see ishares.com, cboe.com, and standardandpoors.com.

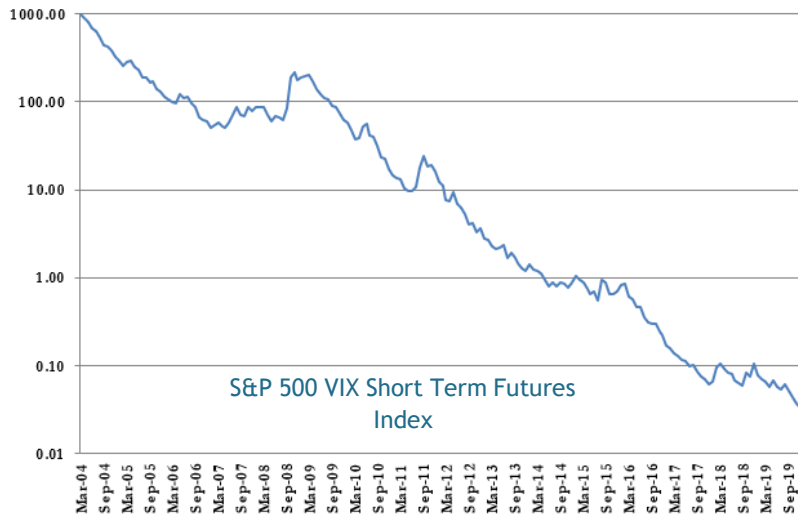


Static Approaches to VIX Fall Short

Gaining exposure to VIX via static approaches is easy to implement but doesn't produce the desired portfolio effect.

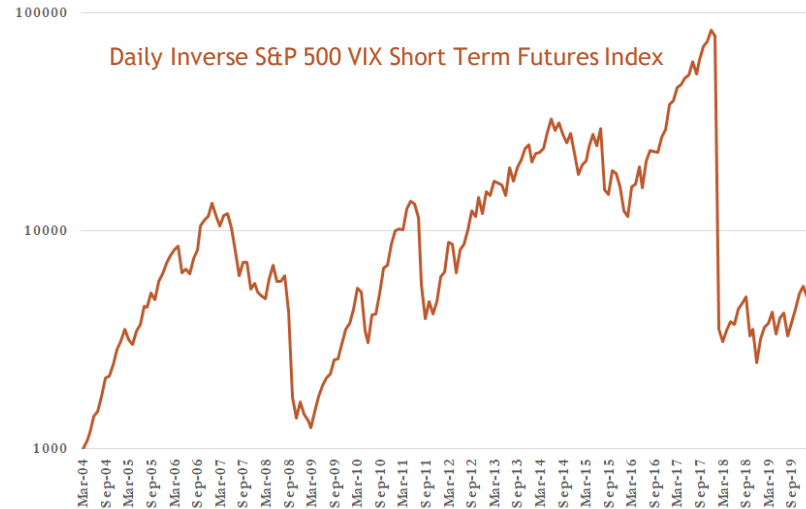
Long VIX Futures Profile

Can profit during rising volatility, but -40% annual since Mar 2004.



Short VIX Futures Profile

Profitable in rising markets, but does not hedge against rising volatility.

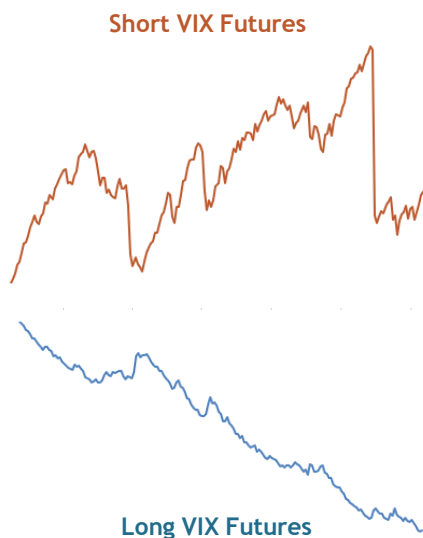


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Proteus Dynamic Method

Using a proprietary analysis of VIX market relationships, Proteus systematically alternates between alpha generation and hedging portfolios to produce a more effective VIX exposure.



Systematic Positioning
Based On Relationships
Among:



- VIX futures
- Cash volatility indexes
- Implied / realized volatility

Proteus Dynamic Volatility

1x Gross VAMI, Oct 2011 – Feb 2020



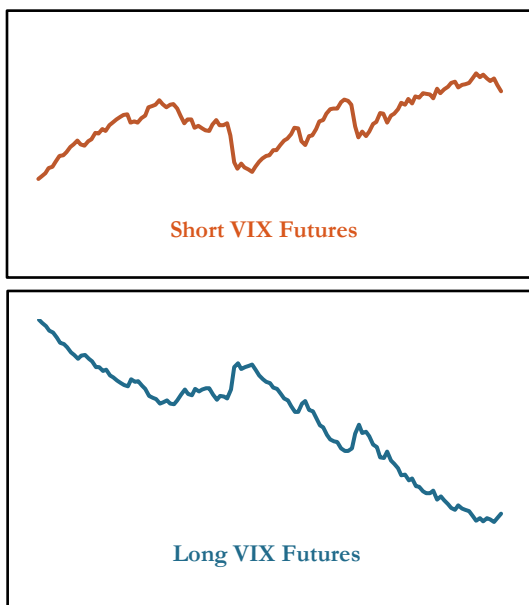
- Profitability of short VIX profile at a fraction of the volatility
- Ability to profit from rising volatility like a long VIX exposure
- Low margin usage (3-5% avg), offered up to 4x leverage

Performance prior to April 2013 is proprietary pro forma for fees. The above graph depicts daily VAMI net of commissions but gross of fees. Please see the two slides forward for monthly performance net of fees.

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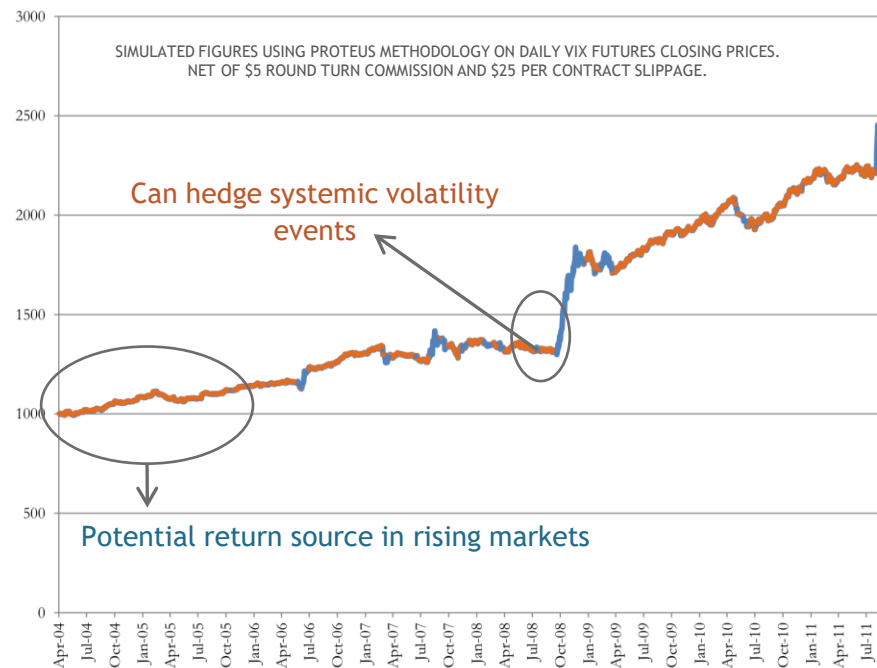
Research Results (Hypothetical)

A compelling profile emerges when the Proteus approach was tested over the full history of VIX futures.



Proteus 1x Gross VAMI

Hypothetical Results, Apr 2004 – Sep 2011



HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

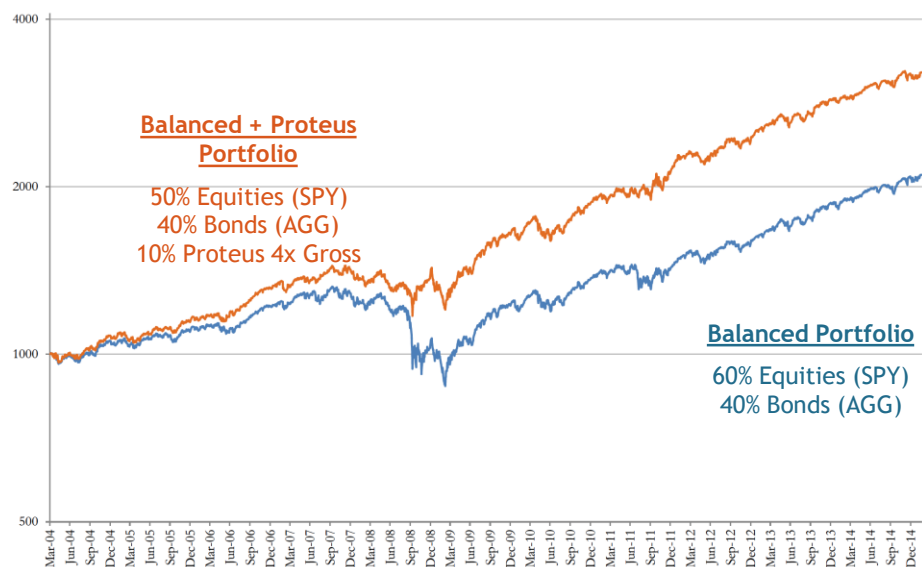
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How Proteus Helps a Portfolio (Hypothetical)

Hypothetical Gross VAMI Comparison

Apr 2004 – Jan 2015

	Balanced	Balanced + Proteus
2004	5.7%	8.0%
2005	3.8%	5.7%
2006	11.1%	15.1%
2007	5.7%	8.2%
2008	-18.9%	-1.9%
2009	17.0%	17.6%
2010	11.6%	13.8%
2011	4.2%	13.3%
2012	11.1%	14.0%
2013	18.6%	19.1%
2014	10.5%	10.3%
2015	1.5%	1.3%
Ann Return	6.9%	11.0%
Std Deviation	9.6%	6.4%
Max Drawdown	-33.7%	-18.8%



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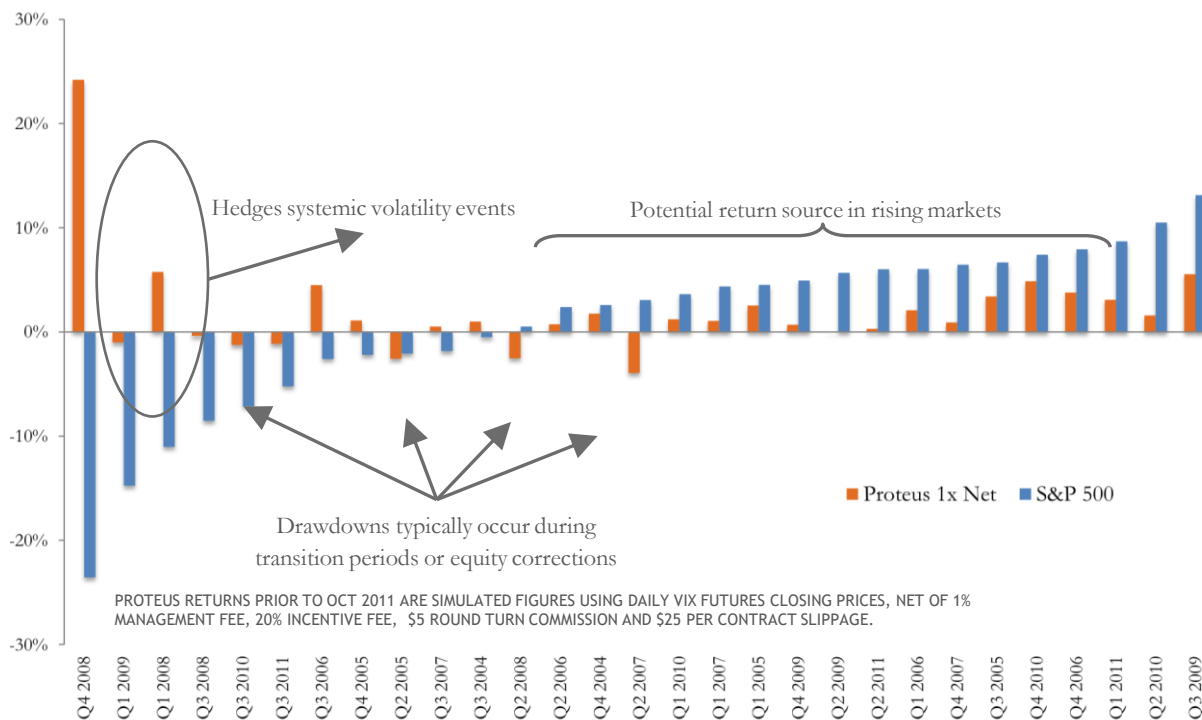
THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE PORTFOLIO COMPONENTS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY PORTFOLIO WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF PORTFOLIO COMPONENTS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING.

Typhon

Research Results Quarterly Profile (Hypothetical)

Hypothetical Proteus 1x Quarterly Net Return Profile, 2004 – 2011

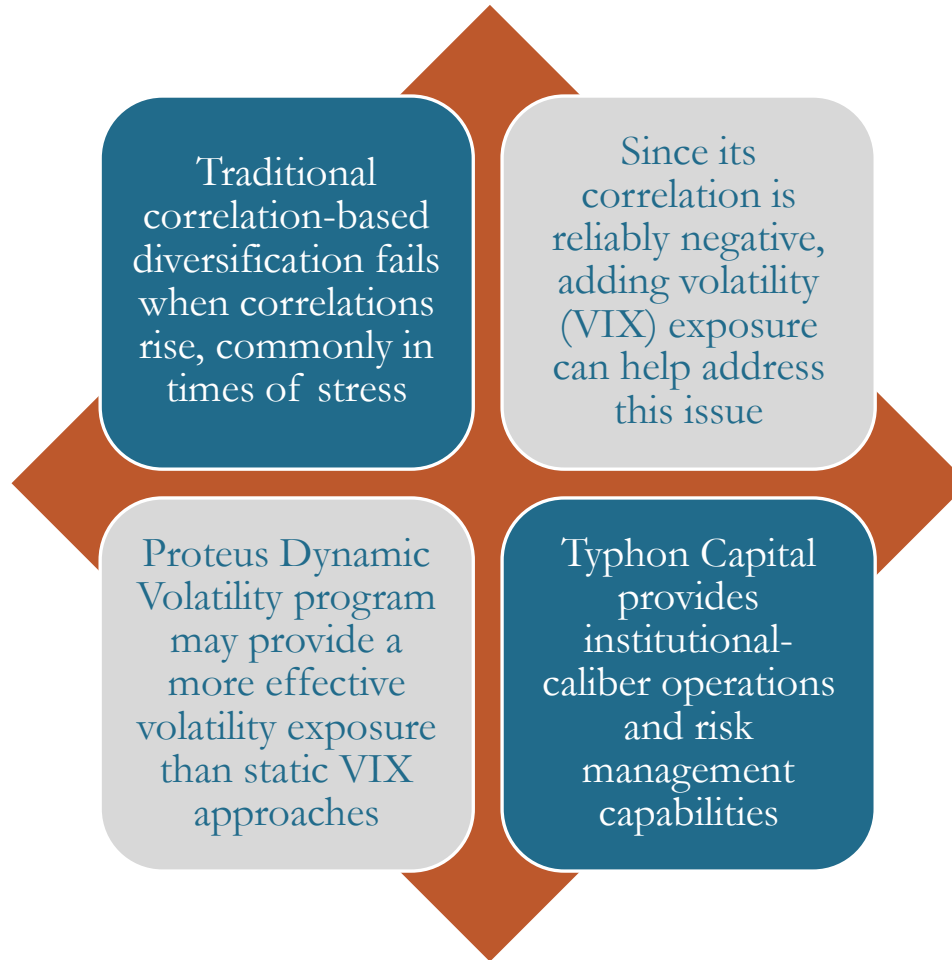
Ranked By S&P Quarterly Return



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Proteus Summary



Typhon Risk Management

Independence The Risk Committee is independent from each of our trading groups. We protect our investors by ensuring that our managers are operating within their set guidelines.

Empowered The Risk Committee has the authority to reduce exposure in the event a manager has breached its risk limits. It is important to draw a distinction between risk management and risk monitoring.

Proprietary Tools Typhon has developed a suite of proprietary tools that are customized for each strategy.

Pre-established Risk Limits The Risk Committee establishes risk guidelines for each manager before it starts trading on our platform.

Regular Review of all Strategies All strategies are reviewed on a regular basis, not just when there are issues.

Value-Additive Feedback The Risk Committee is constantly monitoring trading positions and proactively collaborates with our managers to help them optimize trade construction around their investment theses.

Risk Reporting Risk analytics and daily PNLs are available to investors as part of our commitment to transparency.



Typhon Risk Management

Per Manager Constraints Each manager is limited to specific markets, exchanges, and instruments with product and maximum overall exposure limits.

Per Trade Risk Parameterization Each manager maintains profit objectives, reduction targets, and stop-losses for every trade.

Concentration Risk Strategists generally trade a small number of markets, providing a naturally balanced portfolio. Typhon's risk team may actively hedge the overall portfolio in cases where a concentration arises.

Liquidity Risk Percent limits linked to open interest and daily volume

A preemptive approach to limiting drawdowns by:

- Convening the risk committee if a manager hits 25% of their risk budget to evaluate the position
- Cutting a manager's risk by 50% once half of a manager's max monthly loss is reached
- Closing a manager's book for the month if the monthly risk budget is reached and subsequently restarting the manager the next month at half risk
- Typhon's independent risk committee performing real-time risk monitoring
- Typhon's risk committee can hedge positions across the overall portfolio



Typhon Distinction



Manager Coverage

Typhon is plugged in to the universe of emerging traders and identifies distinctive specialists with defined edges.



Due Diligence

Typhon has a rigorous due diligence process to cull the universe of emerging managers before bringing them into Typhon.



Investor Relations

Typhon has well-established relationships with investors allocating to emerging and tactical traders.



Operational Support

Typhon provides its managers with legal, compliance, accounting, and administrative support. This tempers some of the largest issues associated with emerging traders.



Risk Oversight

Typhon has an independent, empowered risk management committee that monitors our strategies on an intraday basis.



No Layered Fee

Typhon works with its managers, not in addition to its managers. Our investors do not incur any additional fees for allocating to Typhon managers.

Investor Protection

Typhon protects clients by:

- Advocating for customer protections. Our CEO co-founded the [Commodity Customer Coalition](#) and represented approximately 10,000 MF Global customers to help bring about a 100% recovery for them, completely *pro bono*. He also served on the Board of Directors and Executive Committee of the National Futures Association
- Playing an active role in ensuring that market participants are properly represented
- Ensuring those same ethical standards are upheld by our managers and staff



Typhon Advantage

A Modular Approach to Allocations

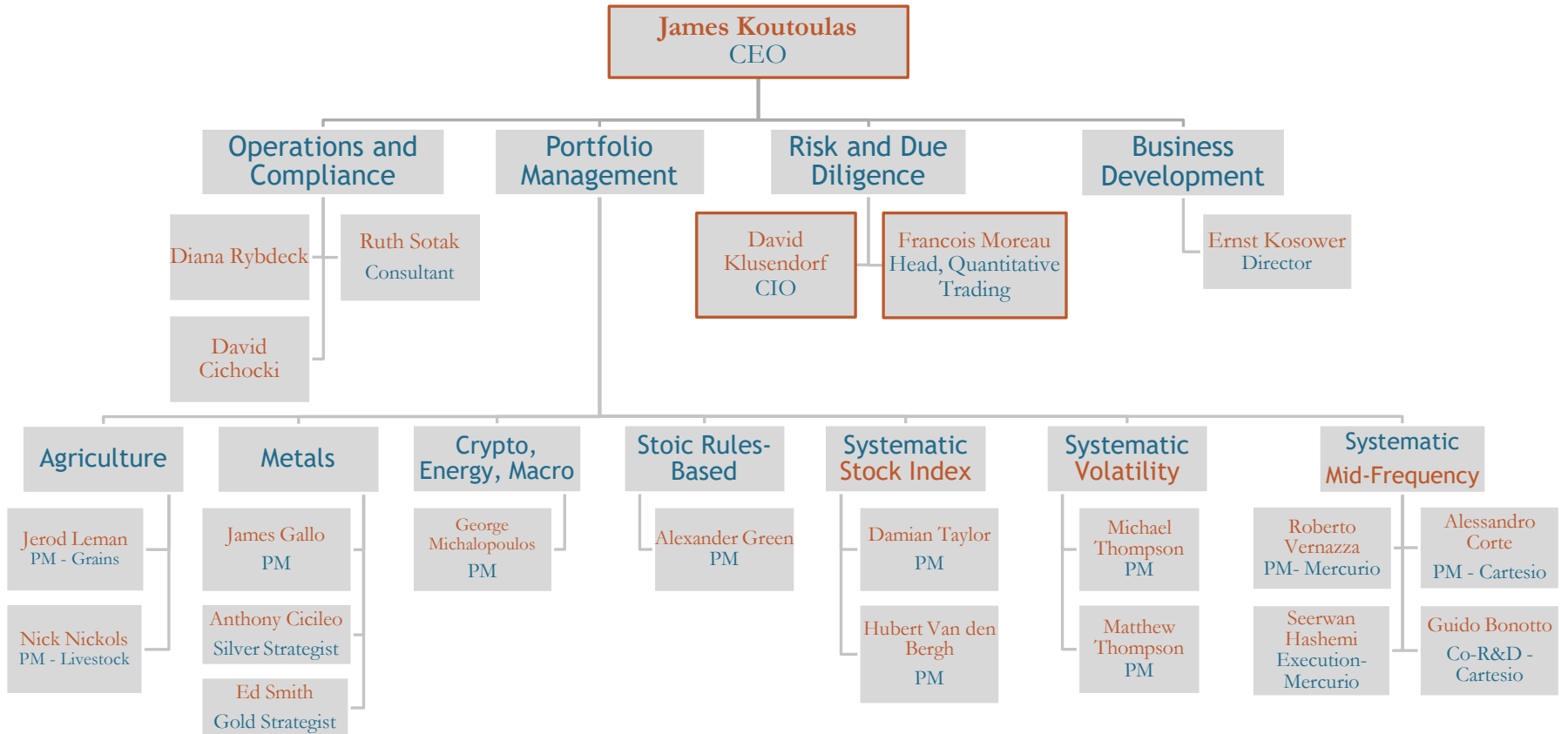
Typhon was created to provide sophisticated allocators the ability to create custom portfolios from uncorrelated, niche market strategies operated on an integrated investment platform with institutional systems, oversight, and risk management. Our strategies are specialized, modular, and structure agnostic. Each is available à la carte in separately managed accounts or in U.S. or Cayman funds within our Argos Alternative Funds Platform. Clients can build their own custom portfolios or have us construct one that provides acceptable risk based on the demands of the overall portfolio.

Typhon never charges layered fees, even for multi-manager products.



Typhon

Typhon Organization



Indicates Risk Committee Member

D. Matthew Thompson

Portfolio Manager: Proteus Dynamic Volatility



Matthew Thompson is the Co-Head of Typhon Capital's volatility group where he manages the Proteus Dynamic Volatility Program and Proteus Risk Overlay. Mr. Thompson became a principal of Typhon in November 2013, and in January 2014, he also became an associated person to operate Proteus exclusively for Typhon.

Prior to Typhon, Mr. Thompson was a principal at Advocate Asset Management and a proprietary trader for Avalon Trading, a group within the prop trading arm of ED&F Man Ltd.

Earlier in his career, Mr. Thompson was a portfolio manager at Hills Capital Management, a \$100MM family office where he co-developed the Proteus strategy.

Prior to these roles, Mr. Thompson held portfolio analytics and management roles at Northern Trust and a \$500MM registered investment advisor in Chicago, IL as well as a portfolio analytics and consulting role at Envestnet, a \$3B consultant to registered investment advisors across the US.

Mr. Thompson holds a B.S. in Economics from the University of Illinois at Urbana/Champaign and has earned the CFA designation. He is currently a member of the CFA Institute and the CFA Society of Chicago.



Michael A. Thompson

Portfolio Manager: Proteus Dynamic Volatility



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Mr. Thompson has also held portfolio management roles at a \$500MM registered investment advisor and an investment analyst role at William Blair & Company where he developed and implemented an options overlay strategy for a mutual fund and client portfolios. Mr. Thompson began his career at Northern Trust & Co as a performance analytics analyst in the Global Custody department before moving to the Northern Investment Counselor investment group as an Investment Officer.

Mr. Thompson earned a B.S. in Economics from the University of Illinois at Urbana/Champaign and holds the CFA designation. He is also a member of the CFA Institute and the CFA Society of Chicago.



James Koutoulas

Chief Executive Officer



Typhon's CEO, James L. Koutoulas, Esq., founded Typhon 2008 in order to provide investors with the ability to access emerging managers who are surrounded by institutional infrastructure. He sits on Typhon's Risk and Investment Committees and is the head of portfolio management for Typhon's multi-strategy products. James has 24 years experience in accounting, computer programming, operations, and trading. He graduated from the University of Florida with a B.S. in Finance as a National Merit Scholar and has a J.D. from the Northwestern University Pritzker School of Law with a concentration in Securities Law. Northwestern Law named James its top Emerging Leader in 2016.

James is one of the leaders of the futures industry. He is the President and co-founder of the Commodity Customer Coalition and led the full recovery of \$6.7B for customers affected by the MF Global Bankruptcy. He served on the Board of Directors of the National Futures Association for three years. He was named one of "Wall Street's Top Crypto Rockstars" by Business Insider.

National Media Profiles

Business Insider- [Meet James Koutoulas, The Man Who Never Wanted To Be A Lawyer But Now Fights For 8,000 MF Global Customers](#)

Chicago Tribune- [Hedge-fund Manager an Impassioned Advocate for Commodities Customers](#)

Forbes- [The Hero of MF Global's High-Noon James Koutoulas Wins Big for Little Guys](#)

Fortune- [The Boy Wonder of the MF Global Nightmare](#)

Motley Fool- [You Want Real Change in the Financial Industry? I suggest you keep an eye on James Koutoulas](#)

Thomson Reuters- [Brash Commodities Trader Shakes up MF Global case](#)



David Klusendorf

Chief Investment Officer



David Klusendorf is the Chief Investment Officer and a Principal of Typhon Capital Management, which he joined in March 2015.

David began his career at Timber Hill, LLC, a propriety option market-making firm based in New York, N.Y., and was responsible for hedging the firm's option book and daily operations. While at Timber Hill, he became a member at the Chicago Mercantile Exchange, Chicago Board of Trade, and the Chicago Board Options Exchange. He has been involved with numerous committees at the CME including Membership, Arbitration, and Business Conduct.

After leaving Timber Hill in 1992, David founded Klusendorf Trading as its President. Klusendorf Trading was a Chicago-based propriety trading company specializing in interest rate products with a focus on Eurodollar futures. At the firm, David was responsible for all business operations, risk management, and trading.

David graduated from Loyola University Chicago, where he earned a B.A. in finance and an MBA from the Graduate School of Business. He holds a Series 3 and 30.

David is involved with many charitable causes, including Lurie Children's Memorial Hospital.



François Moreau

Head of Quantitative Trading



François Moreau joined Typhon Capital in January 2019, as Head of Quantitative Trading. His mandate is to scale the business in Europe, by on-boarding European-based portfolio managers, and by developing the firm's European investor base.

François was most recently Head of Strategy at Man Group, the world's largest publicly traded hedge fund with +\$100bn assets under management. He was covering the various asset management units of the firm: AHL, GLG, Numeric, and MSL. François has held various senior positions at Man between 2013 and 2018, in particular within AHL, the \$30bn quantitative hedge fund. From end 2015 to summer 2017, François launched and ran Man AHL Oxon, a multi-manager platform focused on mid-term systematic trading. Between the summer of 2013 and the end of 2015, François was Head of Business Strategy for AHL.

From 2011 to 2013, François worked for the Quantitative Investment Strategies team of Barclays in London, following a year within the Strategy team of the Investment Banking division. Between 2005 and 2010, François was a strategy consultant with McKinsey, covering large financial institutions.

François graduated from ESSEC business school in 2005.



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Typhon Capital Management, LLC is registered as a Commodity Trading Advisor and Commodity Pool Operator with the National Futures Association, with a 4.7 exemption for serving Qualified Eligible Participants only. Typhon Global Fund Management, LLC provides services only to non-US investors and tax exempt US institutional investors. Typhon Securities, LLC is currently exempt from registering with the Securities and Exchange Commission.

