

Typhon Capital Management / Vulcan Metals Ultra Strategy
Accepting New Investors: Yes

Discretionary / Metals
4.7 Exempt - QEPs Only

Performance Since October 2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022										-17.76%	37.29%	14.19%
2023	18.43%	-15.88%	38.37%	13.13%	-4.38%	-5.40%	5.29%	-3.49%	-9.84%	3.51%	12.60%	0.05%
2024	-2.74%	0.76%	10.49%	2.30%	4.10%	-2.65%	0.86%	0.05%	9.63%			

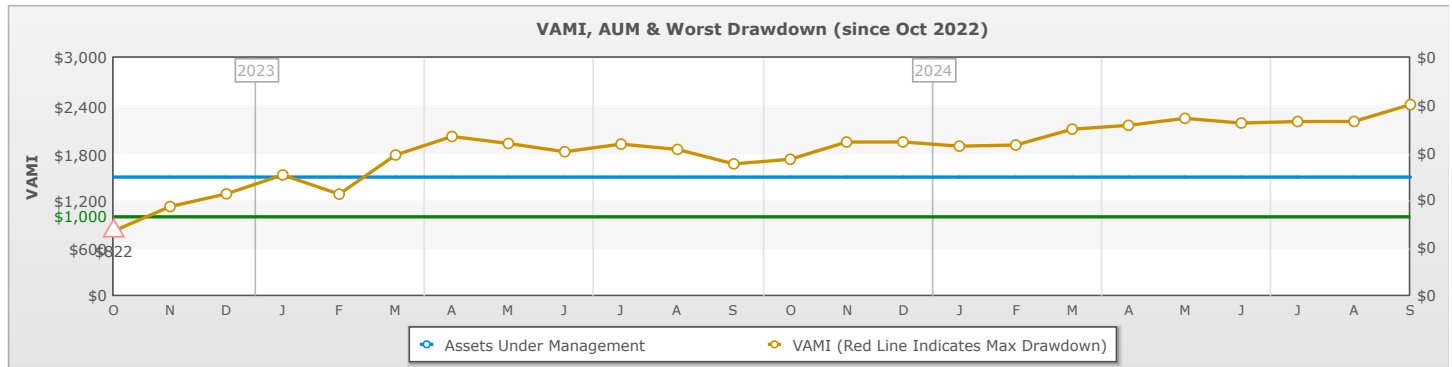
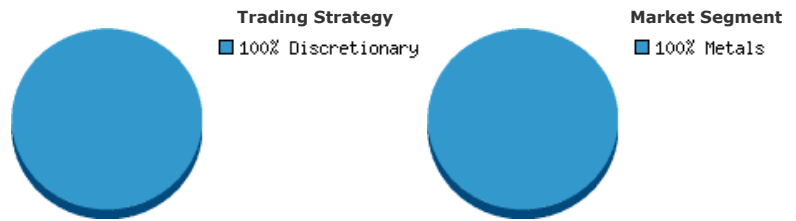
	2022	2023	2024 YTD
ROR	28.93%	50.71%	24.19%
Max DD	-17.76%	-17.13%	-2.74%

The Notes Below Are An Integral Part of this Report

Program Description: The Vulcan Metals Ultra Strategy was designed to be a combination of the relative value strategies used in the Vulcan Metals Fund and a much more aggressive directional trading approach. This provides a much higher volatility profile than the original fund, which replicated many of the edge-laden strategies run on a traditional bank metals trading desk. The strategy is managed by Typhon partners James Gallo, Ed Smith, and Anthony Cicileo. Utilizing a global network of information on mining, usage, historical movements, and need, as well as proprietary research, the methodology is exacting yet flexible enough to capitalize on daily market structure irregularities. Vulcan trades a variety of metals including copper, gold, silver, platinum, and palladium. Vulcan adapts to changing market conditions, the strategy employs intra-commodity spreads to target low volatility returns. Vulcan focuses on the highest risk-adjusted opportunities, many of which involve taking the cash-inefficient side of the trade to arbitrage premia created by counterparties who refuse to enter into fully-funded trades like taking title to warrants on physical commodities and cross-exchange arbitrage.

Investment Information

Program Start Date	Oct-2022
Minimum Investment	1,000,000
Management Fee	1.00%
Incentive Fee	25.00%
Margin	10%
Round Turns per Million	0
Currency	US Dollar
NFA No:	#0398233



Program Statistics

Peak-to-Valley Drawdown (1) (Oct 2022 - Oct 2022)	-17.76%
Worst Monthly Return (Oct 2022)	-17.76%
Current Losing Streak	0.00%
Average Monthly Return	4.54%

Annualized Statistics

Annualized Compounded ROR (2)	55.34%
Standard Deviation	47.07%
Sharpe Ratio (4)	1.14
36 Month Calmar Ratio (3)	N/A

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Time Window Analysis

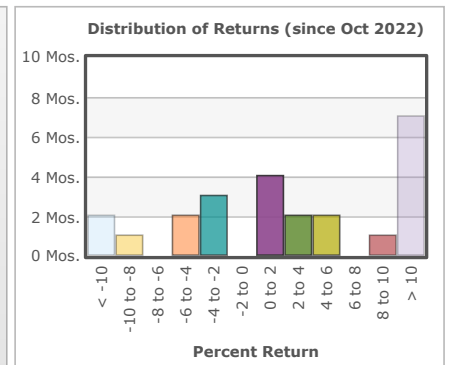
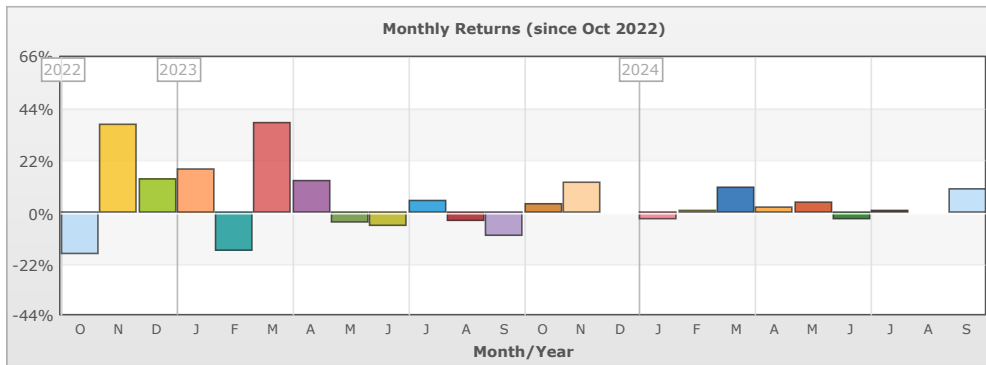
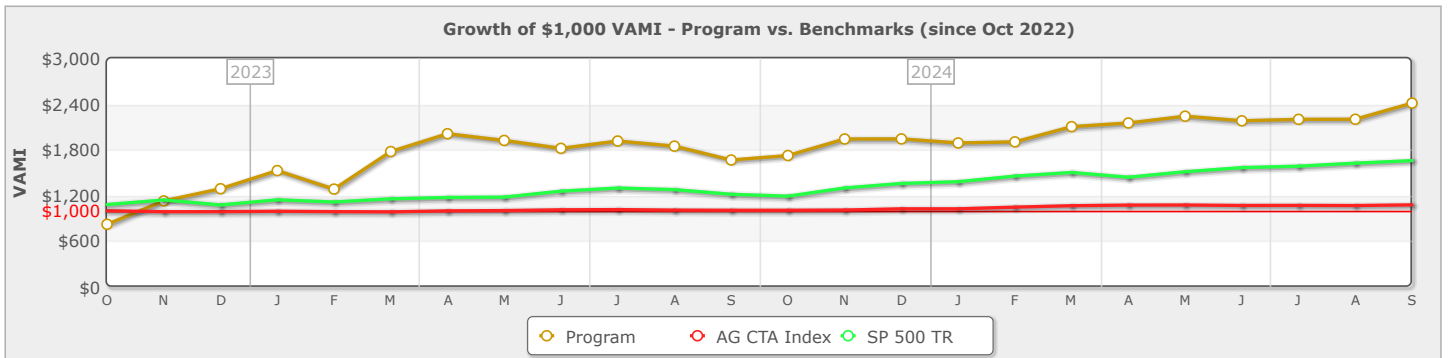
Length	Best	Average	Worst
1 mo	38.4%	4.5%	-17.8%
3 mo	85.7%	13.9%	-9.9%
6 mo	144.5%	27.2%	-14.2%
12 mo	109.7%	39.4%	7%
18 mo	161.7%	84.4%	35.8%
24 mo	141.3%	141.3%	100%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Oct-22	-17.76%	1 mo	1 mo	Nov-22
May-23	-17.13%	5 mo	6 mo	Mar-24
Feb-23	-15.88%	1 mo	1 mo	Mar-23
Jun-24	-2.65%	1 mo	3 mo	Sep-24

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	55.34%	3.78%	28.78%
Cumulative Return	141.30%	7.70%	65.83%
Cumulative VAMI (5)	2413	1077	1658
Largest Monthly Gain	38.37%	2.17%	9.13%
Largest Monthly Loss	-17.76%	-1.18%	-5.76%
Correlation	—	-0.070	0.203
Last 12 Months	44.81%	7.04%	36.36%
Last 36 Months	141.30%	14.76%	40.18%



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+ **NOTES:** Performance of the Vulcan Metals Ultra Strategy as a whole pro forma for a 1% management fee and 25% incentive fee. YTD returns are calculated for capital invested from January 1 and reflect 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. 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.**

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2022-10-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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