

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

March 27, 2023

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This brochure provides information about the qualifications and business practices of Typhon Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 312-836-1180. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Typhon Capital Management, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4: Advisory Business

A. Ownership/Advisory History

Typhon Capital Management, LLC ("Typhon Capital" or the "firm") is a Florida limited liability company formed in March 2008. Typhon Capital is principally owned and managed by James L. Koutoulas.

B. Advisory Services Offered

Typhon Capital is an independent investment management firm registered with the (i) SEC as investment adviser, (ii) CFTC as a Commodity Pool Operator, and (iii) CFTC as a Commodity Trading Advisor.

Commodity and Futures Investment Management

Typhon provides commodity separate account management and is a commodity pool operator subject to CFTC regulatory oversight.

Investment Company Fund Management

Typhon Tactical Managed Futures Fund is registered under the Investment Company Act of 1940 ("Fund") and is managed pursuant to the terms of its prospectus and statement of additional information ("SAI"). Please refer to the Fund's prospectus and SAI for a complete discussion of investment methodology, risks, fees, and related information.

Model Portfolio Services

Typhon Capital serves as a model provider to Financial Institutions. Typhon Capital pursuant to the terms of its model provider agreement will provide one or more of its model portfolios and ongoing updates of such model portfolios to Financial Institutions. The third-party investment advisers and broker-dealers shall have sole fiduciary obligations to the end client.

Typhon Capital offers three different model portfolios:

- Multi-Asset ETF Model
- Income ETF Model
- Core-Satellite ETF Model

Descriptions of these model portfolios are provided in Item 8 of this Brochure.

Typhon Capital may utilize its proprietary Typhon Tactical Managed Futures Fund (the "Fund") in its model portfolios. Please be advised this activity creates a conflict of interest in that Typhon Capital has an economic incentive to utilize the Fund in its model portfolios because (i) Typhon Capital earns advisory compensation for management of the Fund, and (ii) Typhon Capital's use of the Fund creates the appearance of greater distribution and higher demand for its proprietary Fund. To mitigate this conflict, Typhon Capital provides disclosure of this conflict and ensures that is acting in the best interests of its clients.

Fund Portfolio Management

Typhon Capital serves as a sub-adviser to the Typhon Tactical Managed Futures Fund (the "Fund"), and continuously manages the Fund assets based on the investment goals and objectives as outlined in the Fund's Prospectus and Statement of Additional Information ("SAI").

Consulting Services

Typhon Capital may provide investment consulting services to other investment advisers and broker-dealers. Such services may involve reviewing portfolios, attending meetings with the adviser and adviser's client(s), and performing such other investment services as specifically negotiated under a separate agreement.

C. Client-Tailored Services and Client-Imposed Restrictions

Typhon Capital provides access to certain model portfolios as described in this disclosure document and has no client facing obligations with the end client of the third-party financial institution. Any restrictions to the model portfolios are at the sole discretion of the Financial Institution.

D. Wrap Fee Programs

Typhon Capital does not participate in wrap fee programs, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

As of December 22, 2022, Typhon Capital had \$26,092,391 discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Sub-Advisor – Portfolio Management Fees for Model Portfolios

For clients who also retain the firm to provide model portfolio consulting services, Typhon Capital's fee schedule is computed on the basis of the market value of the aggregate portfolio assets invested in its managed models by each Financial Institution, payable either in arrears or advance, and computed on the last business day of the preceding quarter as agreed upon with the Financial Institution. The quarterly fee is charged at one-fourth the annual rate specified below. Typhon Capital's fee schedule, which is negotiable, is as follows:

<u>Assets Under Management</u>	<u>Annual Rate</u>
All accounts	70 basis points

Typhon Capital may utilize its proprietary Typhon Tactical Managed Futures Fund (the "Fund") in its model portfolios. Please be advised this activity creates a conflict of interest in that Typhon Capital has an economic incentive to utilize the Fund in its model portfolios because (i) Typhon Capital earns an internal advisory fee for the Fund and, (ii) Typhon Capital's use of the Fund creates the appearance of greater distribution and higher demand for its proprietary Fund. To mitigate this conflict, Typhon Capital waives the advisory fee for the model(s) utilizing the Fund.

Investment management fees are always subject to the model provider agreement between the Financial Institution and Typhon Capital. Fees may be charged quarterly in arrears or advance depending on the terms of the model provider agreement. The Financial Institution will provide Typhon Capital with the total assets in Typhon Capital Model portfolios no later than the 5th business day following the end of the preceding quarter. Typhon Capital will compute the fees due Typhon Capital on a quarterly basis and issue an invoice to the Financial Institution pursuant to the terms of the model provider agreement.

Fund Portfolio Management Fees

The Fund pays Typhon Capital a fee ("management fee") in return for providing sub-advisory services pursuant to the terms of the Fund sub-advisory agreement.

Consulting Services Fees

Typhon Capital may provide investment consulting services to other investment advisers and broker-dealers. Consulting services will be negotiated on a case-by-case basis. To the extent that an hourly arrangement is negotiated, consulting services will generally be charged at a rate not to exceed \$400 per hour. Fees are negotiable.

B. Client Payment of Fees

Portfolio Management Services

Depending on the terms of the sub-adviser agreement, Typhon Capital may be paid in advance for its investment advisory services.

Typhon Capital may be paid either directly by the third-party investment adviser pursuant to the terms of the written agreement between Typhon Capital and the third-party investment adviser, or by directly debiting the client's custodian account as described below.

To the extent that the third-party investment adviser directs Typhon Capital to directly debit fees from their client's custodian account, Typhon Capital will do so provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying Typhon Capital or their custodian in writing. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

Sub-advisory agreements have an initial one-year term; thereafter they may be canceled by either party upon 60 days' prior written notice. Upon termination of any account, any unearned, prepaid fees will be promptly refunded, and any earned, unpaid fees will be immediately due and payable.

Fund Portfolio Sub-Adviser Services

Fees are computed on the average daily net balance and distributed by the Fund administrator.

Consulting Services

Typhon Capital may provide investment consulting services to other Financial Institutions. Consulting services will be negotiated on a case-by-case basis between Typhon Capital and the other financial services firm. Fees are billed in accordance with the written agreement between Typhon Capital and the Financial Institution.

C. Additional Client Fees Charged

The fees charged by Typhon Capital are subject to the terms of the model provider agreement with the applicable Financial Institution. To the extent Typhon Capital utilizes its Fund in any of its model portfolios, there are embedded fees within the Fund that would be an additional expense to model provider fees. In the case of the Fund, fees and charges are disclosed in the Fund's prospectus. Clients are advised to read these materials carefully before investing.

D. External Compensation for the Sale of Securities to Clients

Other than as disclosed in Item 10 of this Brochure, Typhon Capital's financial advisors are compensated solely through salary and bonus. Typhon Capital is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

Typhon Capital does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Typhon Capital is an independent investment management firm providing asset management services to Financial Institutions and its registered Fund. Typhon Capital also manages commodity pools as commodity trading adviser and provides services to high net worth individuals solely with respect to its commodity trading activities as a model provider to various Financial Institutions.

There are no minimum fees for its model provider services. Fees and related disclosures for the Fund are disclosed in the Fund's prospectus and SAI.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Typhon Capital's methods of analysis may include fundamental and technical analysis, quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. Typhon Capital may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

For information on a specific fund's risks, strategies, fees, and other pertinent information, please obtain and review a copy of the applicable fund prospectus.

Model Portfolios

- *Income ETF Model* seeks results using exchange-traded funds that are tactically traded by adjusting sector weighting in a broad variety of income producing ETFs. The sectors focus on but are not constrained to fixed income, corporate debt, real estate, and dividend-producing equity sectors. The weightings of the sectors are discretionary and can be changed at the sole discretion of the manager. The model seeks to outperform the Bloomberg Barclays US Aggregate Bond Index.
- *Multi-Asset ETF Model* seeks results by tactically trading exchange-traded funds and REITs in a wide variety of weighted sectors. The sectors are weighted on a discretionary basis and weightings are changed at the sole discretion of the manager. The sectors focus on but are not constrained to cash, equity, real estate, and bonds. The model seeks to outperform the S&P Target Risk Moderate Index.
- *Core-Satellite ETF Model* seeks results by tactically trading exchange-traded funds of the S&P 500 sectors by reweighting the index to emphasize current themes. The model may also increase ETF weightings that blend sectors together. Themes, weightings, and sectors are discretionary and can be changed at the sole discretion of the manager. The model will seek to outperform the S&P 500 index.

Material Risks of Investment Instruments

Please see the Fund prospectus and SAI for securities used in the management of the fund. For purposes of the managed models, Typhon Capital generally invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

Typhon Capital may invest in ETFs (which may, in turn, invest in equities, bonds and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM"), iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

B. Concentration Risks

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Typhon Capital nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Typhon Capital is a Commodity Pool Operator ("CPO") and Commodity Trading Advisor ("CTA") registered with the United States Commodity Futures Trading Commission.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Typhon Tactical Managed Futures Fund

Typhon Capital serves as a sub-adviser to the Typhon Tactical Managed Futures Fund (the "Fund"), and continuously manages the fund assets based on the investment goals and objectives as outlined in the fund's Prospectus and Statement of Additional Information ("SAI"). Prospective clients are advised that Typhon Capital has an economic interest in utilizing the Fund in its model portfolios. The receipt of compensation by Typhon Capital for managing its proprietary Fund and collection of asset-based fees from its model provider arrangements create a conflict of interest. Typhon Capital manages this conflict of interest through disclosure and ensuring its operating in the best interests of its clients.

Red Oak Capital Management, Inc.

The principal owner of Red Oak Capital Management, Inc. ("Red Oak"), a registered investment adviser, has an equity share in Typhon Capital. Red Oak manages individual separate accounts for its advisory clients. Prospective clients are advised that Typhon Capital has an economic interest in recommending Red Oak for separate account management. Conversely, Red Oak has an economic interest in recommending products managed by Typhon Capital.

Typhon Capital Commodity Pools

In addition to the Fund and ETF model management services as well as the commodity separate account management, Typhon Capital manages the following commodity pools:

- Argos Tactical Trading Fund
- Leonidas Cryptocurrency Fund
- Leonidas Macro Fund
- Volos Fund
- Vulcan Metals Fund

Please be advised these strategies primarily involve commodity investments, which are governed by the CFTC and in which the firm has quarterly filing obligations to the NFA and CFTC.

Typhon Capital also manages the Argos Tactical Trading Swap on the Morgan Stanley ALPHAs platform, and the Argos Tactical Trading SP, a Cayman Islands, ERISA feeder fund into the Argos Tactical Trading Fund.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Typhon Capital does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics Description

In accordance with the Advisers Act, Typhon Capital has adopted policies and procedures designed to detect and prevent insider trading. In addition, Typhon Capital has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Typhon Capital's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Typhon Capital. Typhon Capital will send clients a copy of its Code of Ethics upon written request.

Typhon Capital has policies and procedures in place to ensure that the interests of its clients are given preference over those of Typhon Capital, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Typhon Capital does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). Typhon Capital may recommend securities to advisory clients in which it has some proprietary or ownership interest.

Clients should understand that Typhon Capital does not offer separate account management services directly with end clients. Rather it offers its model provider services exclusively to clients of Financial Institutions. See Item 10 for conflict-of-interest disclosure.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Typhon Capital, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Typhon Capital specifically prohibits. Typhon Capital has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Typhon Capital's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Typhon Capital, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Typhon Capital clients. Typhon Capital will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Typhon Capital to place the clients' interests above those of Typhon Capital and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

Portfolio Management Services

Typhon Capital does not provide services to retail investors. As such, it does not maintain an institutional custodian relationship for its model provider services.

Fund Portfolio Services

When selecting brokers and dealers to handle the purchase and sale of portfolio securities, Typhon Capital looks for prompt execution of the order at a favorable price. Generally, Typhon Capital works with recognized dealers in these securities, except when a better price and execution of the order can be obtained elsewhere. The fund will not deal with affiliates in principal transactions unless permitted by exemptive order or applicable rule or regulation. Typhon Capital owes a duty to its clients to seek best execution on trades effected. Since the investment objective of the fund is investment performance that corresponds to that of the Index, Typhon Capital does not intend to select brokers and dealers for the purpose of receiving research services in addition to a favorable price and prompt execution either from that broker or an unaffiliated third party.

Typhon Capital assumes general supervision over placing orders on behalf of the Fund for the purchase or sale of portfolio securities. If purchases or sales of portfolio securities of the Fund and one or more other investment companies or clients supervised by Typhon Capital are considered at or about the same time, transactions in such securities are allocated among the several investment companies and clients in a manner deemed equitable to all by Typhon Capital. In some cases, this procedure could have a detrimental effect on the price or volume of the security so far as the Fund is concerned. However, in other cases, it is possible that the ability to participate in volume transactions and to negotiate lower brokerage commissions will be beneficial to the Fund. The primary consideration is best execution.

Portfolio turnover may vary from year to year, as well as within a year. High turnover rates are likely to result in comparatively greater brokerage expenses and taxable distributions. The overall reasonableness of brokerage commissions is evaluated by Typhon Capital based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services.

Soft Dollar Arrangements

Typhon Capital does not manage retail client assets. Please refer to the prospectus and SAI for information on Fund soft dollar practices.

Brokerage for Client Referrals

Typhon Capital does not engage in the practice of directing brokerage commissions in exchange for the referral of consulting relationships.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Typhon Capital's portfolio manager reviews his model portfolios on at least a monthly basis.

For Fund clients, Typhon Capital continually reviews and monitors the Funds' holdings in accordance with the investment objectives as detailed in the fund prospectus and SAI. Typhon Capital's portfolio manager reviews securities activity for the Fund daily to ensure that investments are made in conformity with the Fund's investment objectives and investment strategies, and that all activity is in compliance with the Fund's prospectus and requirements promulgated under the Investment Company Act of 1940 as well as the Investment Advisers Act of 1940.

B. Review of Client Accounts on Non-Periodic Basis

Typhon Capital provides model portfolios to Financial Institutions for their use and implementation. Typhon has no end client facing obligations. End client should refer to their Financial Institution's disclosure documents.

Typhon Capital may perform ad hoc reviews on an as-needed basis if there have been material changes in how Typhon Capital formulates investment advice or constructs its model portfolios.

For Fund clients, Typhon Capital's portfolio manager may perform ad hoc reviews on an as-needed basis if there have been material changes in the Fund's investment objectives or investment strategies or in the event of unstable markets.

C. Content of Client-Provided Reports and Frequency

Typhon Capital does not provide any performance or other reports to Financial Institutions other than what it has agreed to provide in its model provider agreement.

The end client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Typhon Capital.

For Fund clients, Typhon Capital provides reports to the Directors of the Fund on a quarterly basis. Such reports include investment performance of the Fund, and information on operational and compliance-related matters.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Typhon Capital may have trading platform costs bundled into our execution rates or receive small rebates to cover technology. This creates a conflict of interest in that there is an incentive to recommend certain products, investments, and custodians based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

B. Advisory Firm Payments for Client Referrals

Typhon Capital does not pay for client referrals.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in their accounts.

Item 16: Investment Discretion

Typhon Capital uploads model portfolios to the third-party investment advisers. Although Typhon Capital does exercise investment discretion, it does so only with respect to the composition of its model portfolios.

To the extent Typhon Capital accepts and manages individual separately managed accounts, Typhon Capital will exercise discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

For Fund clients, the Fund grants a limited power of attorney to Typhon Capital with respect to trading activity in Fund accounts pursuant to an investment advisory agreement between Typhon Capital and the Series Trust. Typhon Capital will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the amount of commissions to be paid, and the executing broker to be used, all in accordance with the terms of the prospectus and SAI.

Item 17: Voting Client Securities

Model Provider Services

Typhon Capital does not take discretion with respect to voting proxies on behalf of its clients, other than Typhon Managed Futures Fund Strategy Fund as further discussed below.

Fund Management Proxy Voting

Proxy Policy

Typhon has responsibility for voting proxies for portfolio securities consistent with the best economic interests of its clients. Our policy addresses the handling, research, voting, and reporting of proxy voting and making appropriate disclosures about our firm's proxy policies and practices. Typhon may employ the services of an outside proxy firm, and if it does, it will revise this policy accordingly.

Background

Proxy voting is an important right of shareholders, and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are subject to certain requirements under Rule 206(4)-6 of the Advisers Act with respect to proxy voting.

Responsibility

Typhon's CCO, Gery Sadzewicz, has the responsibility for the implementation and monitoring of our proxy voting policy and related requirements and responsibilities.

Procedure

Typhon has adopted these procedures in line with the firm's policy and performs reviews to monitor compliance with the firm's policy, proper implementation and amendments/updates, as appropriate, including the following:

Delegation of Proxy Voting Authority and Voting Obligations

- Terms and conditions defining and/or limiting the scope of Typhon's proxy voting authority and voting obligations, as agreed upon with the client, may be documented as part of the investment policies and objectives of such client(s).

Client Requests for Information

- All client requests for information regarding proxy votes, or policies and procedures, received by any employee should be forwarded to Typhon's CCO (or designee).
- In response to any request, Typhon's CCO (or designee) will prepare a written response to the client with the information requested, and as applicable will include the name of

the issuer, the proposal voted upon, and how Typhon voted the client's proxy with respect to each proposal about which client inquired.

Voting Guidelines

- In the absence of specific voting guidelines from the client, Typhon will endeavor to vote proxies in the best interests of each particular client. Typhon's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on Typhon's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.
- Typhon will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services.
- Typhon will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.
- In reviewing proposals, Typhon will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

Conflicts of Interest

- Typhon will conduct periodic reviews, no less than bi-annually, to identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Typhon with the issuer of each security to determine if Typhon or any of its employees has any financial, business or personal relationship with the issuer.
- If a material conflict of interest exists, Typhon will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party voting recommendation.
- Typhon will maintain a record of the voting resolution of any conflict of interest.

Recordkeeping

- Typhon shall retain the following proxy records in accordance with the SEC's five-year retention requirement:
 - These policies and procedures and any amendments;
 - Each proxy statement that Typhon receives;
 - A record of each vote that Typhon casts;
 - Any document Typhon created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to Typhon or proxy committee, if applicable; and
 - A copy of each written request from a client for information on how Typhon voted such client's proxies, and a copy of any written response.

Fund/Registered Investment Company Clients

- If a client is a registered investment company or fund (but not a "Fund of Funds"), Typhon will endeavor to vote in the client's best interests along the lines established above, barring any applicable regulatory requirements.
- If a client is a "Fund of Funds," Typhon will vote the client's proxies on any proposal in a manner that complies with the applicable federal securities laws, rules, and regulations.

Proxy Voting Vendors

- Typhon may retain the research, voting, and/or recordkeeping services of an outside proxy firm and will tailor its proxy policy and procedures to be consistent with the services received and the firm's actual proxy handling and voting processes.
- In addition to conducting initial due diligence prior to engaging the services of any third-party proxy service firm, Typhon will monitor and review such services at least quarterly; and will evaluate any conflicts of interest, consistency of voting with guidelines, assessment of the proxy service firm's accurate analysis of relevant information, and fees and disclosures, among other things. Typhon will maintain documentation of Typhon's due diligence reviews.

Item 18: Financial Information

A. Balance Sheet

Typhon Capital does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Typhon Capital does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.