Athena Quantitative

Separately Managed Account/Fund Introduction

Typhon

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.

TYPHON CAPITAL MANAGEMENT, LLC IS AN APPOINTED REPRESENTATIVE OF STARMARK INVESTMENT MANAGEMENT LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

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 AFFECTED. 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.

TYPHON CAPITAL MANAGEMENT, LLC IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. TYPHON CAPITAL MANAGEMENT, LLC HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN THE LEONIDAS CRYPTOCURRENCY PROGRAM, LEONIDAS CRYPTOCURRENCY FUND, AND ITS' LEONIDAS MACRO FUND, ALTHOUGH NFA HAS JURISDICTION OVER TYPHON CAPITAL MANAGEMENT, LLC AND THE LEONIDAS CRYPTOCURRENCY PROGRAM, LEONIDAS CRYPTOCURRENCY FUND, AND ITS LEONIDAS MACRO FUND, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY TYPHON CAPITAL MANAGEMENT, LLC.

Athena Quantitative

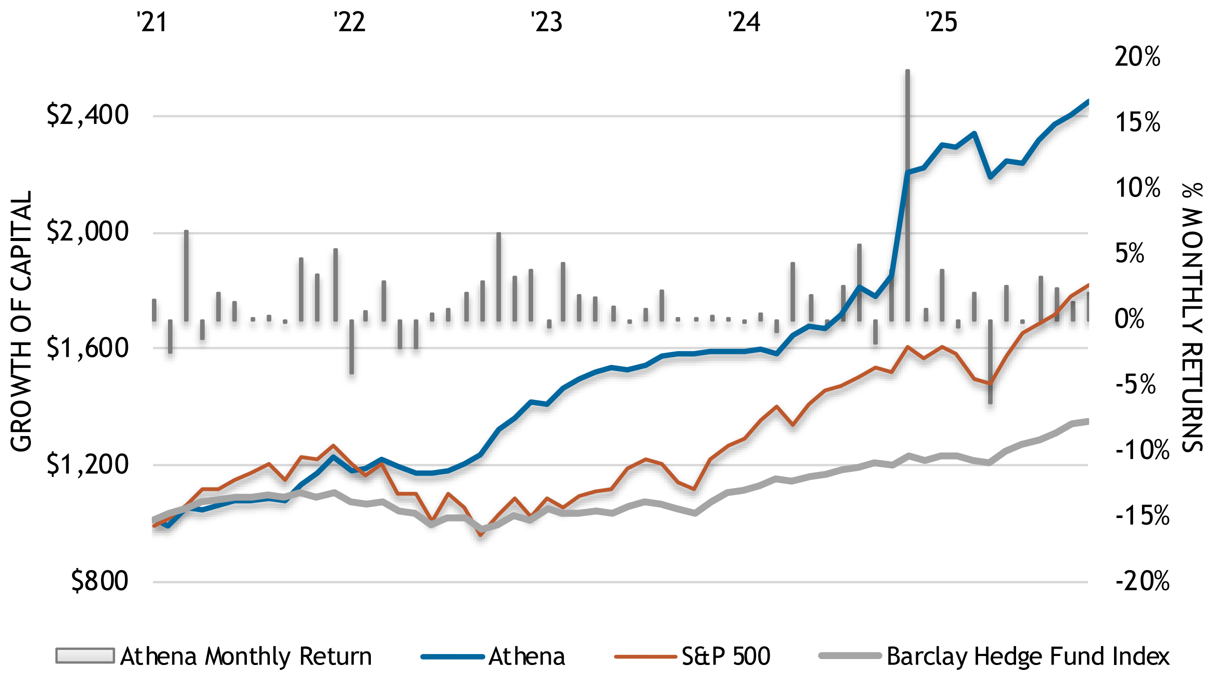
A LOW-FREQUENCY, MARKET NEUTRAL, QUANTITATIVE PROGRAM DELIVERING ALPHA FROM OPTION VOLATILITY INEFFICIENCIES AND TIME DECAY

Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	%
2025	3.72%	-0.51%	2.05%	-6.32%	2.56%	-0.30%	3.31%	2.37%	1.30%	2.07%			10.31%
2024	-0.04%	0.49%	-0.88%	4.26%	1.86%	-0.42%	2.51%	5.79%	-1.80%	3.78%	19.13%	0.86%	39.82%
2023	-0.61%	4.33%	1.79%	1.61%	0.93%	-0.14%	0.85%	2.24%	0.14%	0.15%	0.33%	0.10%	12.26%
2022	-4.16%	0.62%	2.96%	-2.21%	-2.20%	0.38%	0.73%	1.98%	2.84%	6.68%	3.23%	3.78%	15.08%
2021	1.50%	-2.48%	6.73%	-1.40%	1.96%	1.37%	0.10%	0.29%	-0.23%	4.68%	3.46%	5.32%	23.00%

	Athena	BHFI[1]	S&P 500[1]
Annualized Return	20.38%	6.45%	13.20%
Sharpe Ratio	1.73	1.07	0.89
Sortino Ratio	4.75	1.82	1.41
Volatility (σ)	11.76%	6.00%	15.33%
Max Drawdown	-6.32%	-11.51%	-24.77%
Largest Gain	19.13%	3.82%	9.11%
Largest Loss	-6.32%	-3.94%	-9.34%
Correlation (r)		0.128	0.200

AUM	$22.8M (SMA)/$11.78M (Fund)
Fee Structure	1.5%/25% with HWM
Minimum Investment	$200k (SMA) / $100k (Fund)
Liquidity	Daily (SMA) / Weekly (Fund)
Prime Broker	Wedbush (SMA) / Clear Street (Fund)



DISCLAIMER: Performance is of a live trading account net of commissions and at the early investor-only 1/15 fee structure. Returns do not 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. Data is of date of publication and may be a MTD estimate. For more information regarding the indices included herein, see portal.barclayhedge.com and standardandpoors.com. We make no representations or guarantees with regards to the accuracy of index data.

Athena Quantitative is a market-neutral, low-frequency strategy focused on systematically trading S&P 500 options.

It seeks to generate returns through the passage of time and the exploitation of implied volatility mispricings with an emphasis on capital preservation and tail risk mitigation.

The strategy integrates a robust, multi-layered risk management architecture, combining traditional exit protocols with embedded black swan hedges, enhancing resilience and offering the potential to profit during periods of extreme market stress and volatility dislocations.

Core Strategy and Complementary Building Blocks

S&P 500 Options

Butterflies Spreads (BSP)

- Long-term **Butterfly spreads** designed to capture **time decay** and the **volatility risk premium** while maintaining **very low gamma exposure**
- **Delta neutral** strategy suitable for operating in a medium or low volatility regime, integrates specific filters to navigate safely in very high volatility regimes. **No naked positions**.
- A core portfolio component, managed through systematic rotations to maintain **continuous market presence** and deliver **a steady stream of income** regardless of market direction.

+

Black Swan Hedge (BSH)

- Systematic and efficient purchase of **tail risk protection** to provide **insurance against extreme volatility shocks** (Black Swan Events), allowing the entire portfolio to withstand and potentially benefit from dislocations.
- **Always in place**, they follow the same timing and sizing of the Athena

Calendar Spreads (CSP)

- Medium-term customized **Calendar / Diagonal spreads** to boost Athena's performance in specific market conditions
- Designed to **benefit from moderate to high implied volatility regimes**, it integrates perfectly with Butterfly Spread to generate alpha and reduce drawdowns
- **Complementary** exposure to the Butterflies Spreads

Source of Alpha & Risk Management

Source of Alpha

Equity index options are often bought with the objective of hedging institutional equity portfolios.

The **implied volatility** of option instruments is **often overestimated versus** the **realised** one. This aspect, together with the **asymmetric risk/reward characteristic** and the constant **time-decay factor of option pricing**, are the foundation of Athena' s edge. The strategy benefits from collecting time-value and volatility-premiums paid by option buyers.

The combination of options assembled to build the strategies (Structure, Expirations, Strikes) in conjunction with robust risk management are the core of a successful option strategy that **maximizes risk adjusted returns**, delivering consistent performance while effectively containing tail-risk events.

Recent Innovations

In addition to these foundations, Athena's continuous R&D has recently introduced a complementary set of strategies that **capitalize on medium to high increases in volatility**. This enhancement allows the portfolio to generate profits across virtually any market regime — from low-volatility grind to high-stress environments

Risk Management

Three layers of risk mitigation

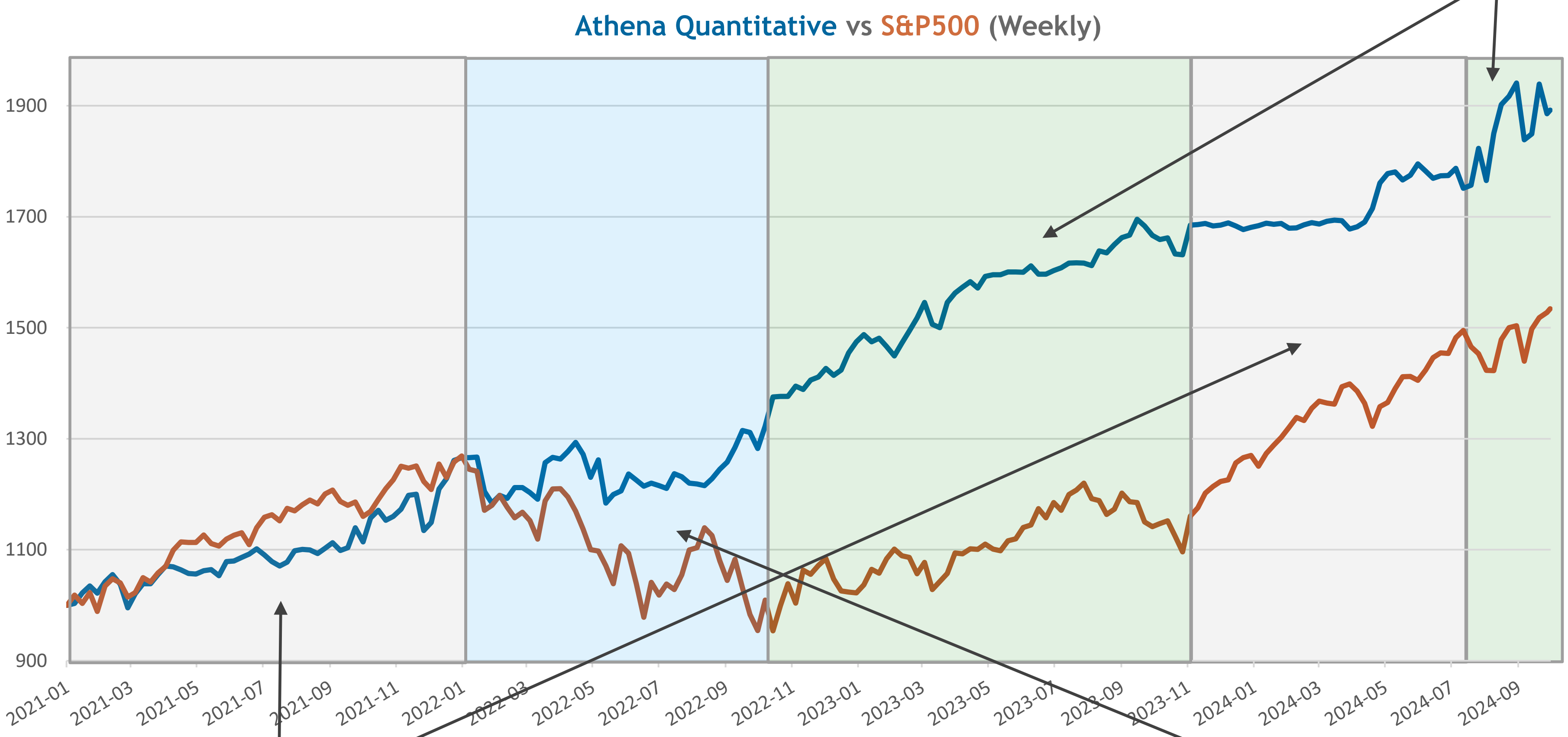
Athena Quantitative employs a robust risk management framework comprising three independent layers:

1) **Black Swan Hedge**: To shield against extreme events, Athena's strategy is systematically acquiring long out-of-the-money put options to become Vega positive (Long Vol.) during catastrophic events. [1]
2) **Systematic Stop Mechanisms**: Each open trade structure has an embedded stop-loss mechanism.[1]
3) **Dynamic Allocation with Proprietary Market Regime Filters:** The strategy adapts dynamically through proprietary market regime filters, ensuring it remains well-suited to the prevailing market conditions.

DISCLAIMER: While these strategies aim to reduce risk, there is no guarantee they will be successful in market stress events.

Strategy Behavior in Different Market Regimes

Medium volatility and choppy market:
The strategy delivers superior returns vs the underlying.



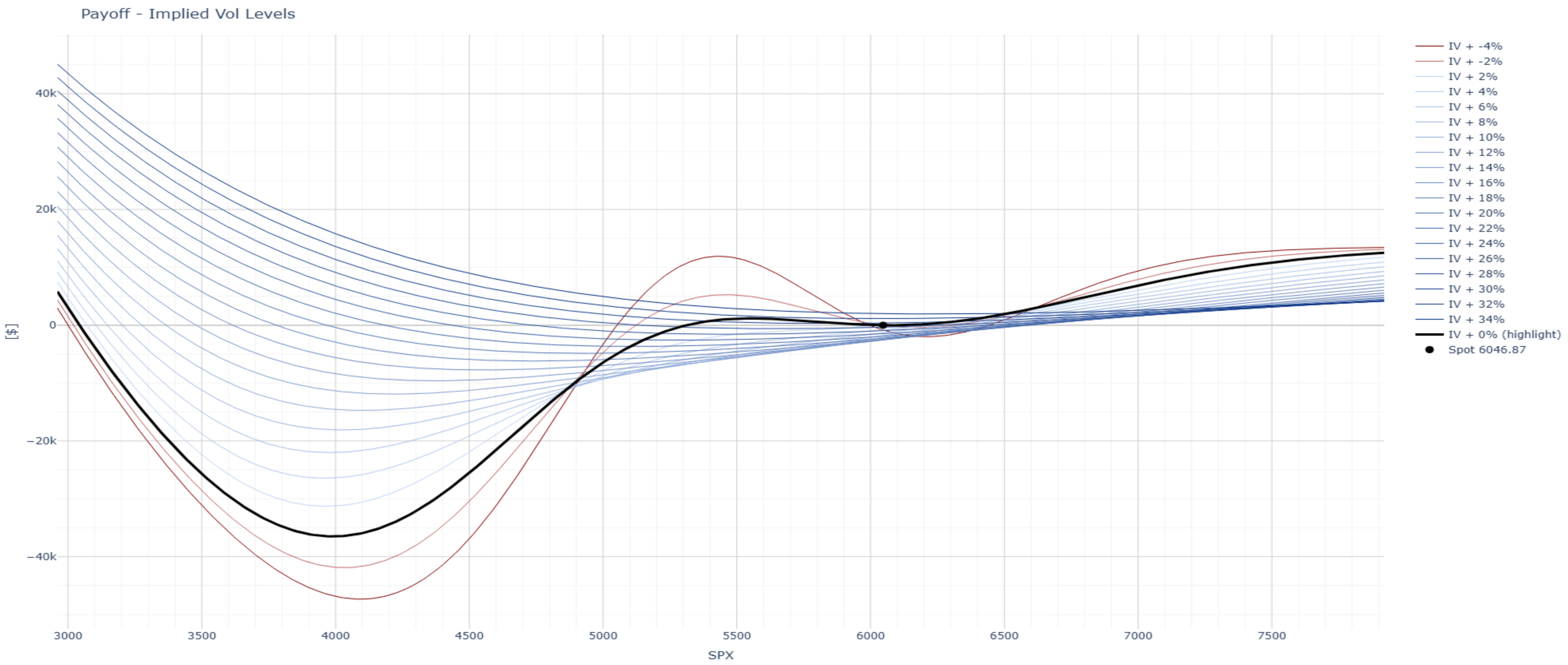
Low volatility and market in a strong up-trend:
The strategy delivers positive performance, but potentially underperforms the underlying.

Downward trending market:
The strategy delivers flat to slightly positive performance, outperforming the underlying

DISCLAIMER: For more information regarding the SPX returns included herein, see: https://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview. Chart is as of October 1, 2024.

Volatility-Linked Payoff: Mitigating Left-Tail Risk | 2D Chart

Example of how the BSP + BSH structure performs under varying S&P 500 prices and changes in implied volatility.



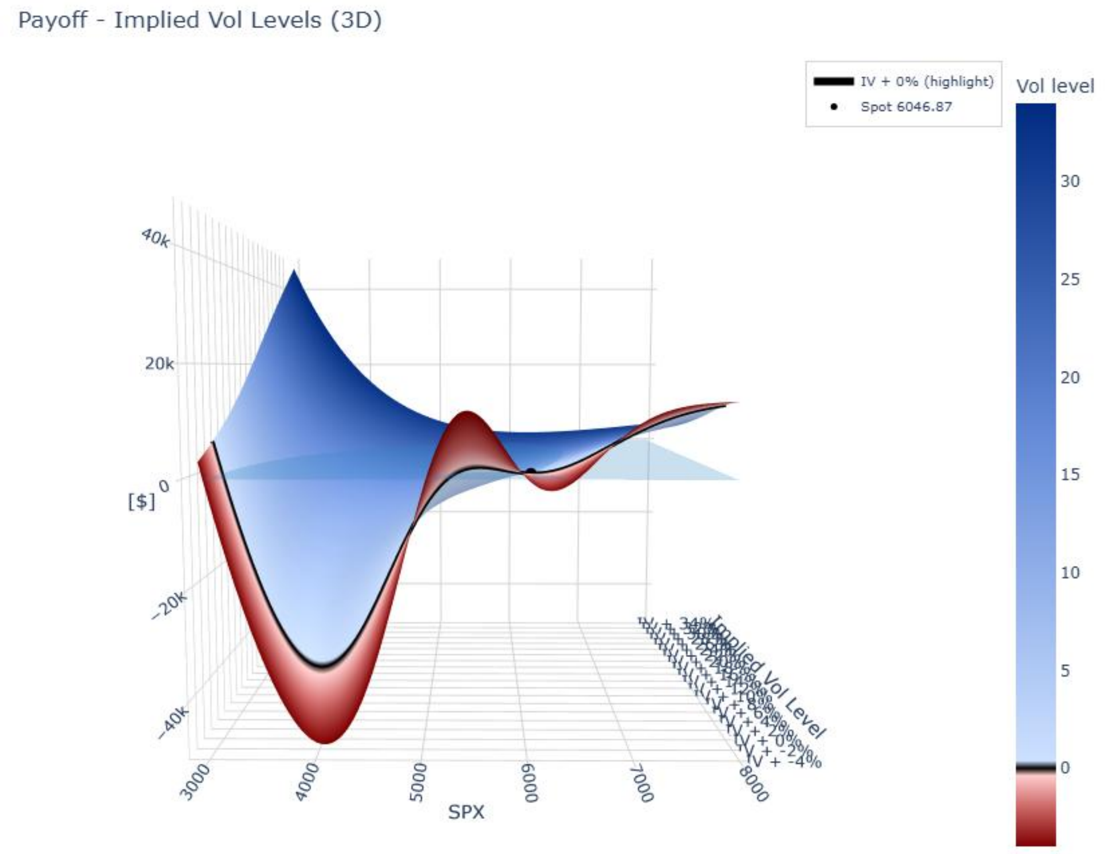
📌 Main Takeaway

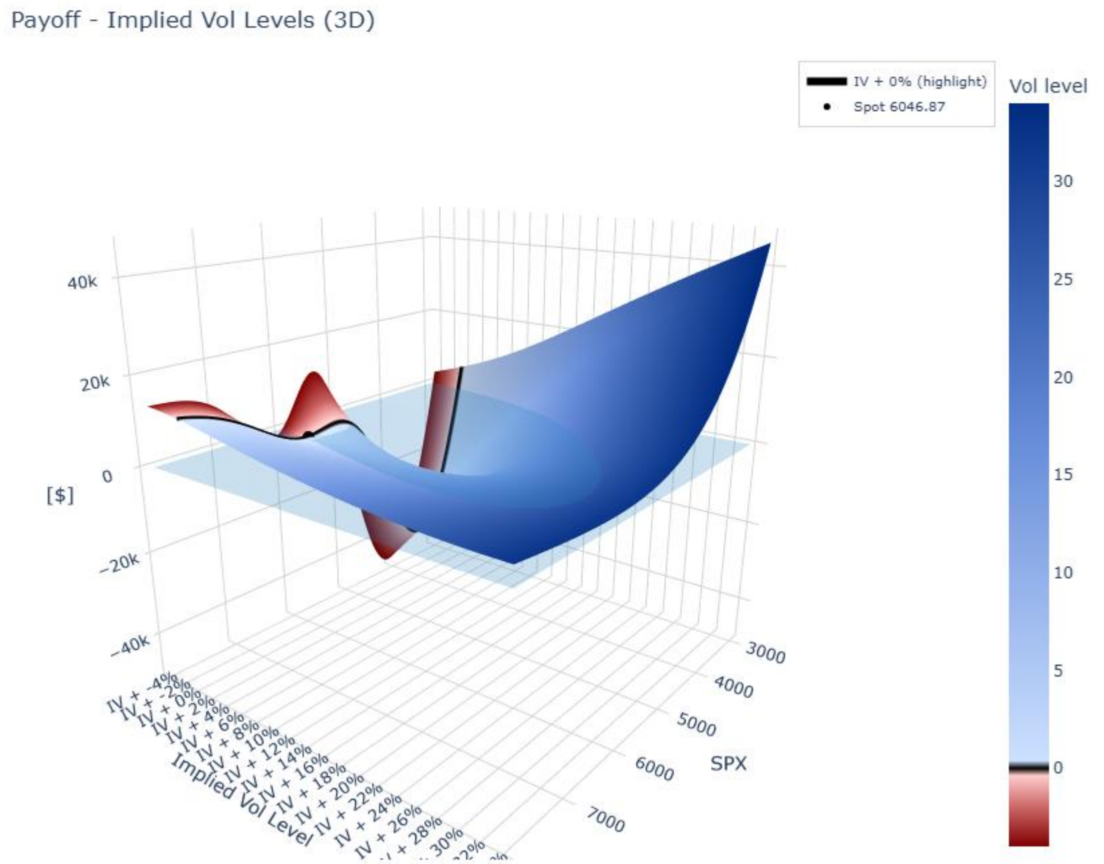
- What looks like a sharp **downside loss on the left tail of the payoff curve** (if volatility is assumed to be unchanged or diminishing) **actually flattens and even reverses upward as implied volatility increases.**
- When the S&P drops sharply, implied volatility typically **spikes higher**, mitigating or even reversing the apparent left-tail loss.
- The risk profile is therefore not static: it is **path-dependent** on volatility, and sharp market declines are coupled with rising implied vol, which softens downside exposure.

Typhon

Volatility-Linked Payoff: Mitigating Left-Tail Risk | 3D Charts

Example of how the BSP + BSH structure performs under varying S&P 500 prices and changes in implied volatility.





What looks like a **downside loss** on the left tail actually **flattens or reverses** as implied **volatility rises.**

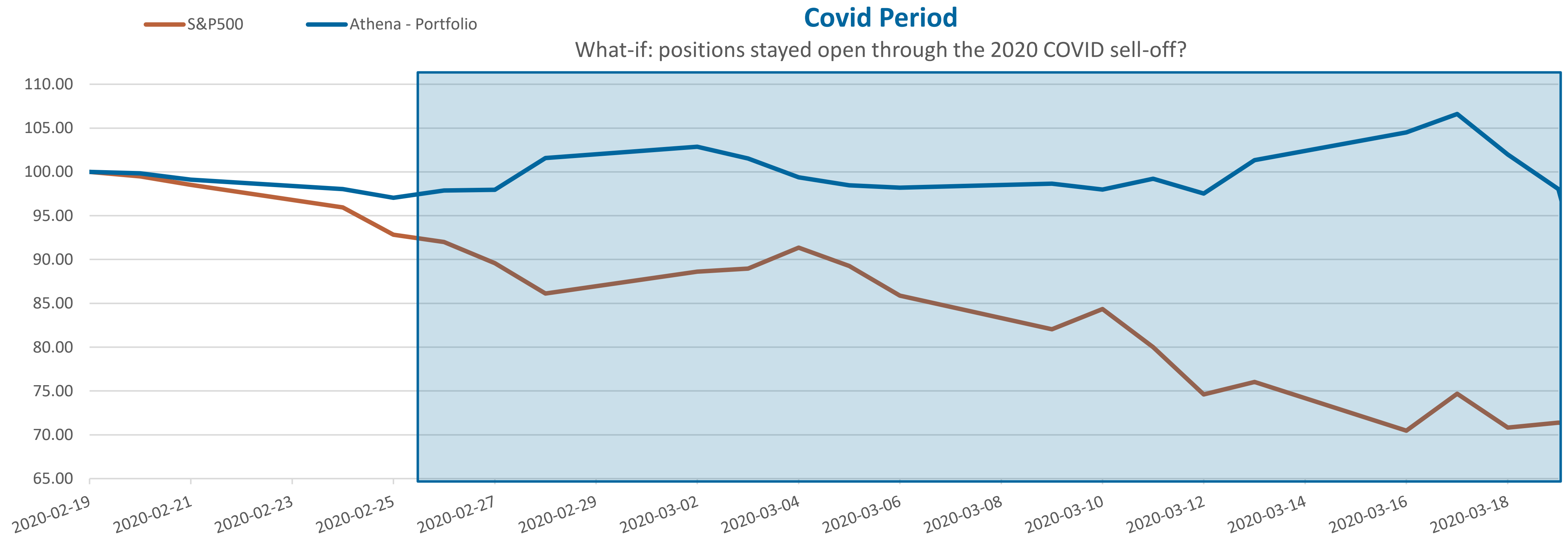
Stress tests | What-if simulation

One of the most effective stress tests for option portfolios is a "what-if" simulation using actual market data from past stress periods.

Example: COVID-19 Sell-Off from 2020-02-19 → 2020-03-19 (S&P 500 down ~30% in <30 days).

Model action: Close all positions between Feb 25–26-27 → Exposure reduced to zero.

Question: What-if the positions had remained open?



Worth Noting: COVID-19 **was not** the worst case. The sharp volatility spike boosted the hedge; slower volatility rises can be more challenging.

Low Correlation, High Diversification Value

Athena provides a unique source of diversification.

The strategy delivers an **uncorrelated return stream** with low correlations to traditional asset classes such as equities, bonds, real estate, and private equity.

As shown in the correlation matrix, Athena's correlations to these markets remain consistently low (0.11–0.18), making it a powerful **complement** to **diversified portfolios.**

Correlation Matrix	**Athena**	S&P 500 Index	60/40 SPY/AGG Blend	Barclay Hedge Fund Index	Vanguard Real Estate ETF	Invesco Global Listed Private Equity ETF	iShares $ High Yield Corporate Bond
Athena	1.00						
S&P 500 Index	0.18	1.00					
60/40 SPY/AGG Blend	0.17	0.97	1.00				
Barclay Hedge Fund Index	0.13	0.91	0.91	1.00			
Vanguard Real Estate ETF	0.15	0.83	0.86	0.85	1.00		
Invesco Global Listed Private Equity	0.14	0.89	0.90	0.92	0.84	1.00	
iShares $ High Yield Corporate Bond	0.11	0.81	0.86	0.82	0.74	0.83	1.00

Stronger Risk-Adjusted Profile Across Key Metrics

Athena pairs higher annualized returns with lower drawdowns and better efficiency—superior Sharpe/Sortino/Calmar and Jensen's Alpha, faster recovery, and a higher hit ratio, demonstrating solid overperformance with downside control.

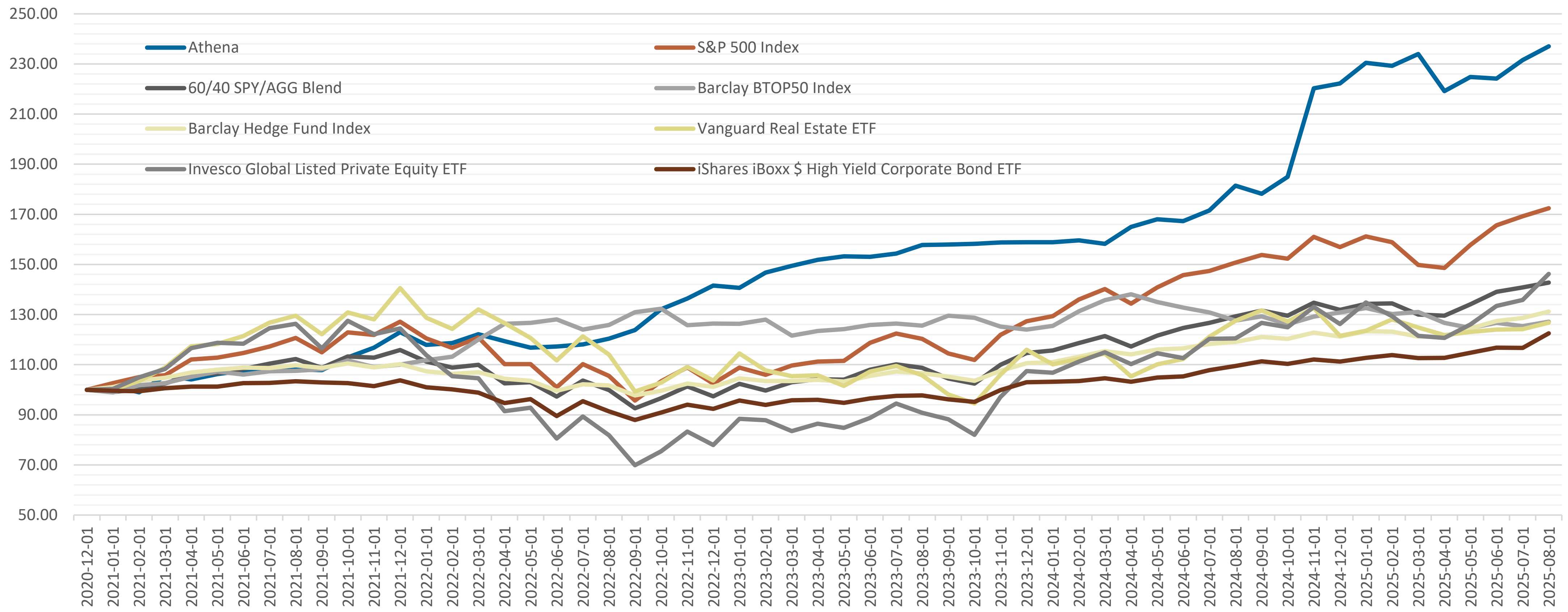
Key Performance Metrics	Athena	S&P 500 Index	60/40 SPY/AGG Blend	Barclay BTOP50 Index	Barclay Hedge Fund Index	Vanguard Real Estate ETF	Invesco Global Listed Private Equity ETF	iShares $ High Yield Corporate Bond ETF
Annualized Return	20.31%	12.38%	7.93%	5.28%	5.99%	5.22%	8.48%	4.45%
Annualized St.Dev.	11.97%	15.50%	11.24%	8.03%	6.06%	19.43%	23.62%	8.17%
Sharpe Ratio	1.70	0.80	0.71	0.66	0.99	0.27	0.36	0.54
Sortino Ratio	3.36	1.33	1.15	1.14	1.64	0.57	0.60	0.76
Maximum Drawdown	-6.32%	-24.77%	-20.07%	-9.73%	-11.51%	-32.75%	-45.20%	-15.25%
Skewness	2.22	-0.47	-0.46	-0.12	-0.46	-0.09	-0.08	-0.26
Kurtosis (excess)	11.40	-0.32	-0.20	0.23	-0.15	-0.60	-0.04	1.61
Calmar Ratio	3.21	0.50	0.40	0.54	0.52	0.16	0.19	0.29
Longest Recovery (periods)	8	23	25	16	25	44	36	26
Hit Ratio (% positive)	73.21%	66.07%	64.29%	64.29%	60.71%	60.71%	55.36%	60.71%
Gain/Loss Ratio	176%	91%	92%	91%	128%	83%	112%	102%
Jensen's Alpha (annualized)	18.60%	0.00%	-0.81%	6.94%	1.58%	-7.65%	-8.23%	-0.83%
Ulcer Index	2.97%	11.75%	9.35%	7.92%	5.44%	9.83%	23.52%	6.99%

Consistent Outperformance vs. Peers & Traditional Assets

Athena overperforms against its peers and other sectors.

The VAMI chart illustrates Athena's ability to generate **steady, consistent over-performance** versus its peers and traditional assets. This drives superior risk-adjusted returns and bolsters investors' portfolio resilience across market regimes.

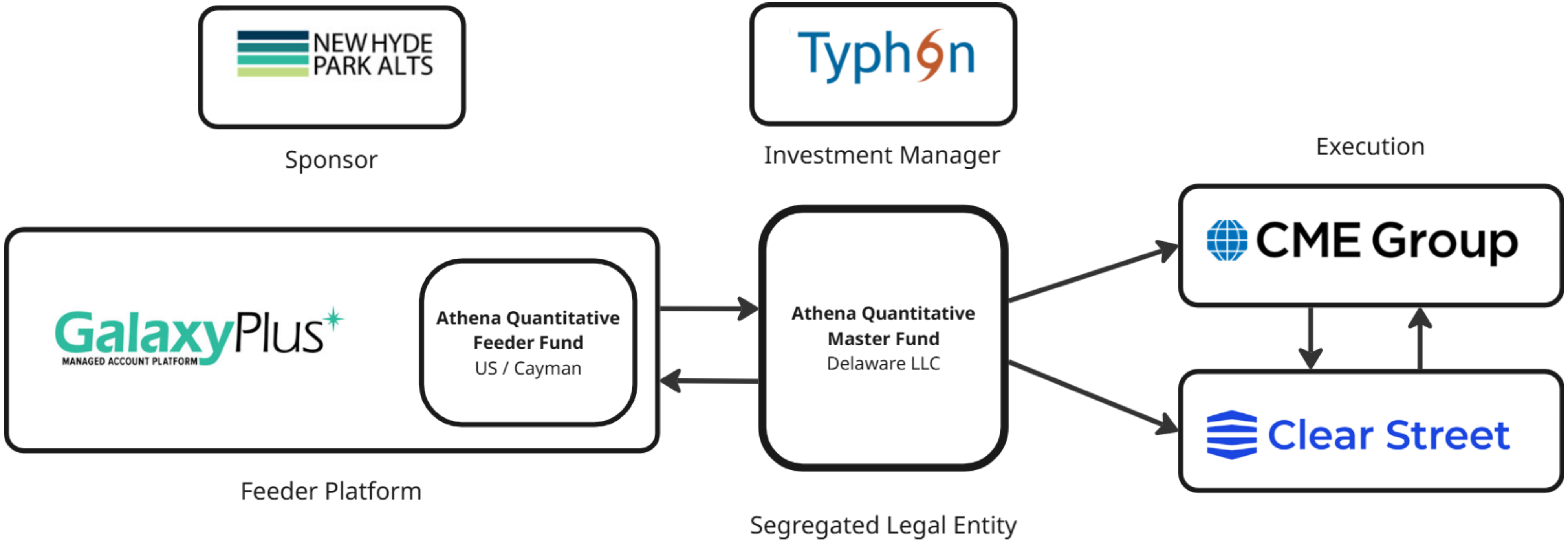
Athena vs Peers & Other Sectors



Current Offering: SMA and Fund

Investors can access Athena Quantitative through a **Separately Managed Account** or a **Segregated Delaware (U.S.) Master Fund**, offered with both an onshore U.S. feeder and an offshore Cayman feeder.*

Athena Quantitative Fund offers notional funding (**2x on cash**), enabling more **capital-efficient** deployment of exposure.



* The Cayman Feeder Fund will be established subject to the receipt of non-U.S. investor commitments.

Typhon Introduction

Typhon Capital Management is a multi-strategy hedge fund that allows investors to invest in individual idiosyncratic in-house managers or build custom investment vehicles around them.

Typhon specializes in designing strategies with convexity and positive skew and has outperformed in most major stress periods dating back to its founding in 2008.

Typhon offers a catalogue of strategies across commodities and equities markets. Our funds are offered via out Argos Alternative Funds Platform, which allows investors to access our strategies within pooled, limited-liability structures in either the U.S. or Cayman Islands.

All of our futures-based strategies are available individually in separately managed accounts with daily liquidity, position-level transparency, cross-margining, and the choice of virtually any clearing broker. Returns for SMAs are quoted at 1x and both returns and risks can be multiplied using notional funding for clients who understand the risks inherent in notional funding. Clients may also structure their own custom portfolios or provide specifications for Typhon to construct and manage one for them.

Name: Ty·phon
Pronunciation: \ˈtī-ˌfän\
Etymology: Latin, from Greek Typhōn

n: *(Greek mythology) a monster with a hundred heads and one of the whirlwinds; son of Typhoneus and Echidna; father of Cerberus and the Chimera and the Sphinx.*

n: *a leading multi-strategy hedge fund founded in 2008 to be an incubator of emerging managers supported by institutional infrastructure to enable clients to create custom portfolios with a single operational due diligence. Typhon has continually improved upon that platform to facilitate fully in-house multi-strategy solutions.*

Typhon Distinction

Risk Management

Independence The Risk Committee is independent of each of our trading groups. We protect our investors by monitoring risk at the manager, portfolio, and firm level.

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.

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 Strategies 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 A pre-emptive approach to limiting drawdowns by tailoring circuit breakers to reduce risk at the individual manager level. Typhon's independent risk committee performing real-time risk monitoring, Typhon's risk committee can hedge positions across the overall portfolio.

No Platform Fees

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

Manager Coverage

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

Operational Support

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

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.

Typhon Organization

- **James Koutoulas**, CEO
  - Operations and Compliance
    - Ruth Sotak, Managing Director, Operations
    - David Cichocki, Director, Operations
  - Portfolio Management
    - Agriculture
      - Jerod Leman, PM - Grains
      - Nick Nickols, PM - Livestock
    - Metals
      - James Gallo, PM - Vulcan
      - Anthony Cicileo, Silver Strategist
      - Ed Smith, Gold Strategist
    - Crypto, Energy, Macro
      - George Michalopoulos, PM - Leonidas
    - Quantitative
      - Alessandro Barcelloni Corte, PM - Athena
      - Guido Bonotto, Co-R&D - Athena
      - Roberto Vernazza, PM - Mercurio
      - Seerwan Hashemi, Execution - Mercurio
      - Moritz Seibert, PM - Takahē
      - Moritz Heiden, PhD., Quant Research - Takahē
      - Matthias Föhr, Quant Engineer - Takahē
    - Equities
      - Michael Heffernan, PM – Equities
      - Chris Angelo, PhD, PM - Equities
  - Risk and Due Diligence
    - David Klusendorf, CIO
    - Nick Bloom, Head of Risk, UK

Indicates Risk Committee Member

Athena Quantitative Team

Alessandro Barcelloni Corte is the Portfolio Manager of Typhon's Athena Quantitative strategy. Since 2012 he has researched and built systematic strategies for institutional investors, with an emphasis on risk management, diversification, and superior returns. In 2016 he joined a multi-strategy UCITS platform as a Quantitative Portfolio Manager, deploying his models in a UCITS fund and providing advisory across institutional mandates. He joined Typhon in 2020 as a CTA portfolio manager. He holds an MSc in Investment & Risk Finance (UK)

Guido Bonotto is a senior member of Athena's research and development team, bringing 10+ years in derivatives trading, systematic strategy design, portfolio construction, and risk. Formerly a managing director at a top-tier consulting firm, he led projects at the intersection of quantitative research and best execution practices. At Athena, he designs model improvements and trading infrastructure that translate research edge into scalable production. Guido holds an MSc in Engineering from Politecnico di Milano.

Francesco Placci is a seasoned quantitative researcher and published author whose work since 2008 helped pioneer rigorous systematic methods in options. Formerly an independent/prop trader, he later led Research & Development at several systematic boutiques with a focus on robustness, data integrity, and live execution. At Athena, he leads core model research and validation, ensuring strategies remain resilient across regimes. He brings extensive experience and deep expertise in quantitative trading.

Davide Tagliabue specializes in research, software engineering, and execution for systematic options trading. Early in his career, he worked as a Formula 1 engineer before pivoting to finance, applying cross-disciplinary engineering to build testing and automation frameworks for quantitative strategies. At Athena, he develops proprietary systems for optimization and stress testing, strengthening the research-to-execution pipeline. Davide holds an MSc in Engineering from Politecnico di Milano.

James Koutoulas

CHIEF EXECUTIVE OFFICER

Typhon's CEO, James L. Koutoulas, Esq., founded Typhon 2008. He sits on Typhon's Risk and Investment Committees. James has 20 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 School of Law with a concentration in Securities Law.

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 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. James has a Series 3 and Series 65. He is a Board Member of the Goodman Institute.

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 the 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

Typhon Risk Committee

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 proprietary 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 ran Klusendorf Trading, a proprietary firm specializing in interest rates. He has been involved with numerous committees at the CME including Membership, Arbitration, and Business Conduct.

Nicholas Bloom is the Chief Operations Officer at Typhon Capital Management, which he joined in October 2011.

Mr. Bloom has over 30 years of experience in Financial Markets, from trading to portfolio manager selection and management. From 2009, he was the Senior Portfolio Manager for the Chiron Currency Program at Typhon and was responsible for the day-to-day running of the program. From June 2006 to December 2008, he managed the flagship Multi-Strategy Fund at Tarchon Capital Management, with specific responsibility for CTA, Global Macro, Fixed Income, Volatility, and Relative Value Commodity Strategies. He has held trading roles with Richco, Chemical Bank Int'l. and Lehman Bros., focusing on metals, money, and credit markets.

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