CTA DISCLOSURE DOCUMENT

OF:

AP FUTURES, LLC

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Mundelein, IL 60060
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**REGISTERED WITH THE
COMMODITY FUTURES TRADING COMMISSION**

AS A

COMMODITY TRADING ADVISOR

Volatility Trading Program

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

The information and opinions contained herein are subject to change or revision subsequent to the date of this Disclosure Document.

THE DATE OF THIS DISCLOSURE DOCUMENT IS:

February 1, 2026

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS 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 FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT 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 REQUESTED 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 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 INTEREST 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. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 9, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 7.

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 OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

TABLE OF CONTENTS

INTRODUCTION

AP Futures, LLC ("Advisor"), an Illinois limited liability company, was formed on November 30, 2016. AP Futures, LLC is registered as a Commodity Trading Advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC") and has been since December 29, 2016. AP Futures, LLC has also been a member of the National Futures Association ("NFA") since December 29, 2016. Advisor maintains its main business office at 752 Diamond Lake Road, Mundelein, IL 60060 and maintains the CTA's books and records there. The contact phone number is (619) 994-7602 and the contact email is andrew@apfuturesllc.com. Andrew Haleen is the sole principal and managing member of AP Futures, LLC. The entirety of the Disclosure Document has been prepared, dated and is intended for use as of February 1, 2026.

PRINCIPALS & BUSINESS BACKGROUND

Andrew P. Haleen

Andrew Haleen is the sole principal, founder, and managing member of AP Futures, LLC. He registered as an associated person with the NFA and listed as a Principal of the Advisor on December 29, 2016. Mr. Haleen began trading client accounts as the Principal of AP Futures, LLC on January 30, 2017 and is responsible for all trading decisions and management of the Advisor. Mr. Haleen has been trading VIX futures since September 2013 and has included the related performance disclosures starting on page 12 and the related performance capsule on page 14. He developed this trading program's strategy by combining aspects of various trading strategies from his professional experience in the credit and equity volatility markets that he believes are particularly well suited for VIX Futures.

In 2024, Mr. Haleen began providing trading signals on a subscription basis through a newly formed company Vol-Q LLC. Mr. Haleen is the founder and is also the sole member of the LLC. Mr. Haleen acts solely as the developer and is responsible for disseminating trading signals to Introducing Brokers that have clients who have executed a "Letter of Direction" agreement with that broker. Any and all trade signals are not based on, or tailored to, the commodity interest or cash market positions or other circumstances or characteristics of particular clients.

From July 2020 through July 2022, Mr. Haleen executed trades for Alpha Z Futures Fund LLC (Pool ID# P094517), a private commodity pool, operated by Alpha Z Advisors LLC (NFA ID# 0458247), a registered commodity pool operator, pursuant to its direction. Mr. Haleen traded under the supervision of that firm's principals and followed the strategy of their investment program. The strategy that Mr. Haleen executed for the third-party's program consisted solely of options on the E-mini S&P 500 futures contract and the E-mini S&P futures contract, which are instruments other than those described in this Disclosure Document.

In March 2019, Mr. Haleen closed the hedge fund, CEA MOS Fund, LP, that he co-founded in May 2015, after returning all capital to Limited Partners. Capital Edge Advisors, LLC (CEA) was the Investment Manager for CEA MOS Fund, LP and was based in Chicago, IL. Mr. Haleen served as the Chief Investment Officer and was responsible for portfolio management and trading decisions. CEA did not transact in the futures markets and followed an independent investment process from the trading program offered by the Advisor. CEA only transacted in liquid equity and fixed income exchange traded funds (ETF) and listed options based on those ETFs.

In July 2010, Mr. Haleen joined BNP Paribas in New York, NY as an Associate in Institutional Credit Sales & Trading. BNP Paribas is multinational bank and financial services company headquartered in Paris, France. While Mr. Haleen held both trading and sales roles at BNP Paribas, his primary responsibilities were to work with a core group of institutional clients and provide them with both liquidity in the High Yield Cash and CDS markets as well as suitable CDX and CDX Option trade recommendations for their portfolios. Mr. Haleen was registered with the NFA as an Associated Person, NFA Associate Member and Swap Associated Person from March 2013 to November 2014. In November 2014, Mr. Haleen left BNP Paribas as a Vice President in High Yield Credit Sales and moved back to the Chicago area with his family. From November 2014 until May 2015, Mr. Haleen focused on trading for his own account and launching CEA.

From September 2008 to June 2010, Mr. Haleen earned his MBA at The University of Chicago Booth School of Business. He graduated with Honors and concentrations in Analytic Finance as well as Econometrics & Statistics. In his final quarter, he presented his findings on Credit Default Swap price data and their predictive value for equity markets in Nobel Laureate Eugene Fama's Ph.D. level course "Research Topics: Finance."

FUTURES COMMISSION MERCHANT AND INTRODUCING BROKER

Clients of the Advisor must establish an account with a Futures Commission Merchant ("FCM"). While a client of the Advisor is free to choose any FCM, the Advisor must also approve the FCM prior to the commencement of trading on the client's behalf. The FCM will accept and custody client funds, as well as execute, clear and settle trades. For new accounts, the Advisor uses Hughes & Company LLC ("H&C") (NFA ID: 0510363) as the Introducing Broker ("IB"). Although the use of an IB in connection with a commodity trading account is not mandatory and may increase brokerage-related costs, the Advisor has negotiated a per contract commission of 1.25 with H&C which it believes to be a competitive commission rate. H&C also provides support for the account opening process and ongoing customer service for Clients of the Advisor. The negotiated commission rate with H&C may be reduced as overall program volume increases. The Advisor does not charge a commission on trades. Based on the FCM selected by the Client, additional per trade costs may apply in the form of "Give-up" fees.

The Advisor reserves the right to reject any FCM requested by a client for any reason, including the belief that the additional costs associated with that FCM are too high.

LITIGATION

There have been no material administrative, civil or criminal action, whether pending or concluded, within five years preceding the date of this Disclosure Document, against AP Futures, LLC or its principal, or Hughes & Company LLC or its principals.

THE TRADING PROGRAM

Volatility Trading Program

The trading methods of AP Futures, LLC are proprietary and confidential and therefore the following description is of necessity and not intended to be exhaustive.

The Volatility Trading Program is designed to exclusively trade VIX futures. The Advisor considers the current market environment in a broad sense and then looks to opportunistically place spread and/or outright positions along the futures curve according to their relative value and potential for profit as determined by the Advisor's proprietary method. From time to time the Advisor may place a simple "long" or "short" position along the VIX futures curve to shift the portfolio's exposure and/or sensitivities. There are no trading restrictions or limitations placed on the Advisor and the Advisor reserves the right to trade in other futures markets, such as the E-mini S&P 500 and U.S Treasury futures, in times of market stress or illiquidity in order to hedge the portfolio's macro exposures.

The Advisor focuses on the following non-exclusive list of factors with respect to positioning the portfolio:

- Level of the Volatility Surface
- Time Series of the Level of the Volatility Surface
- Time Series of the Level of Spot Volatility
- Beta of Portfolio to Spot Volatility
- Excess Capital Remaining in Stressed Market Scenarios

The Advisor believes that risk management is critical to generating long-term wealth-building returns and that expected returns vary over time. Therefore, the Advisor takes a pro-active approach to risk management by varying the portfolio's exposures during different market environments with the goal of reducing drawdowns and capturing favorable risk/return probabilities as they are presented. The Advisor recommends that clients do not try to time the strategy, but instead consider the offered program to be part of a diversified investment portfolio to be held for many years.

The recommended minimum account size is $250,000 so that clients can fully participate in the program; however, the Advisor reserves the right to waive any prohibitive minimums on a case-by-case basis. The Advisor will accept notionally funded accounts.

DESCRIPTION OF INTERESTS TRADED

CBOE Volatility Index	(CFE)
Mini CBOE Volatility Index	(CFE)
E-mini S&P 500	(CME)
10-Year U.S. Treasury Note	(CBOT)
U.S. Treasury Bond	(CBOT)

PRINCIPAL RISK FACTORS

In addition to the risks inherent in trading commodity futures pursuant to instructions already provided herein by the Advisor, there exist additional risk factors, including those described below, in connection with a customer participating in the offered program. Prospective customers should consider all of the risk factors described below and elsewhere in this Disclosure Document before participating in any Program.

Commodity Futures Trading Is Speculative and Volatile: Futures prices are highly volatile. Price movements for such interests are influenced by, among other things: changing supply and demand relationships; weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's trading actions will result in profitable trades for a Client or that a Client will not incur substantial losses.

Commodity Futures Trading Is Highly Leveraged: The low margin deposits normally required in commodity interest trading (typically 2% to 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if, at the time of purchase, 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the FCM, the customer, and not the Advisor, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the customer's position.

Commodity Futures Trading May Be Illiquid: Most United States commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits." The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Advisor from promptly liquidating unfavorable positions and subject a participating customer to substantial losses that could exceed the margin initially committed to such trades.

Counterparty Creditworthiness: Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of the FCMs bankruptcy. Even if such funds are properly segregated, the customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts. Bankruptcy law applicable to all U.S. futures brokers requires that, in the event of the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of those assets held by such futures broker.

<u>Electronic Trading:</u> The Advisor may place trades on the various electronic trading platforms offered by the exchanges and/or FCM. In the event that there is a failure or disruption of these platforms, it is possible that, for a certain time period, the Advisor may not be able to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. In addition, a system failure may also result in loss of orders or order priority.

<u>Concentration Risk:</u> The Advisor's trading program is concentrated in the financial futures market sector. Because the Advisor's trading will be concentrated in this area, the program is not as diverse as other trading programs, and thus may be subject to greater risk of loss in the event that the Advisor is unable to trade profitably in these markets.

<u>Position Trading:</u> The Advisor expects to hold most positions for more than one trading day. Positions held overnight and over the weekend may be more vulnerable to risk of loss if a market-moving event occurs when the markets have reduced liquidity or are closed. If this occurs, it may be impossible to liquidate positions, which may subject Clients to substantial losses. Further, for positions held overnight or longer, there is a higher margin requirement than for day trading. These higher margins will commit a greater amount of your equity to the trade and could affect the degree to which the trading portfolio can be diversified.

<u>Spread Positions:</u> If spread positions are used, the customer must be aware that spread trades involve holding a long and a short position in two related futures contracts with the objective of profiting from a changing price relationship. Although all futures positions involve risk, and sometimes spread positions are presented as a method of reducing risk, a "spread" position may not be less risky than an outright "long" or "short" position and therefore the loss in a spread position can be substantial. Further, trading spreads will increase the transaction expenses of accounts due to the fact that accounts will be charged commissions for each "leg" of a spread.

<u>Increased Risk With The Use Of Notional Funds:</u> You may instruct the Advisor to use notional funds to trade your account. Trading leverage generally consists of two different components, cash and notional funds. Cash is the actual dollars given to the Advisor for use within an account. Notional funds are the increase in dollars, above cash, which the Advisor is instructed by you to consider itself to be managing in your account. The use of notional funds to increase the leverage at which the Advisor will trade can be expected to increase the rapidity of drawdowns and the volatility of an account; however, the use of notional funds has the potential of increasing trading profits. There can be no assurance as to which effect the leverage adjustments may have on the performance of the Advisor or on the performance of your account. If the Advisor uses notional funds for additional leverage, the equity in an account will erode much more quickly than if it does not use notional funds in the event the account experiences losing trades. The Advisor cautions prospective investors to take seriously the following warnings required by both the Commodity Futures Trading Commission and the National Futures Association which are described on page 10, titled "Special Disclosure for Notionally-Funded Accounts".

FEES

Client accounts shall be charged fees as set forth below. Once these fees are earned, the Advisor will retain the fees regardless of an account's subsequent performance. If an account is closed when fees have been earned but have not yet been charged ("Fee Balance"), then the account holder shall send the Fee Balance to the Advisor within seven days of the account closure via a method that is acceptable to the Advisor. In thoughtful consideration of the client's interests, the Advisor must earn back the Management Fee before charging an Incentive Fee and the Incentive Fee is subject to standard High Water Mark provisions. Management and Incentive Fees are negotiable and may vary depending upon account size, negotiated lock-up period and other factors. The Advisor will not receive a portion of brokerage commissions on any account, nor will it charge a fee per trade.

Management Fee: The Advisor will receive a Management Fee of up to 1/12 of 1% (1% annually) of the Net Assets in the Client's account at the end of each month. For the purposes of our performance reporting, our program will continue to report net performance with the 1% AUM fee determined by the month-end balance. Net Assets are the account's total assets and liabilities, including realized and unrealized gains and losses. If the account is open for less than a month, the Management Fee shall be pro-rated according to the number of days it was open. The Advisor may accept partially-funded ("notional") accounts. The Management Fees charged to such an account will be based on the nominal account size (actual funds plus the notional funds committed in excess of the deposited amount) of the account. To determine the percentage of Management Fees charged based on actual funds, compute the Management Fees based on the nominal account size and divide by the actual funds. For example, if a Client is charged a 1% annual Management Fee, a $100,000 account traded as $250,000 account is charged 1% of $250,000, or $2,500 annually. The percentage of Management Fees charged based on actual funds is then computed by dividing $2,500 by $100,000 (the actual account size), which equals a Management Fee of 2.5%. The monthly fee is charged at the end of each month.

Incentive Fee: The Advisor will receive an Incentive Fee based on a percentage of Net New Profits that the Advisor generates in an account each quarter and may be accrued on a monthly basis. More specifically, the Advisor will receive up to 20% of the Net New Profits. Net New Profits are the amount, if any, by which the account's Net Assets at the end of the quarter (after deducting the Management Fees for the relevant months) exceed the highest previous quarter-end Net Assets of the account (or Net Assets at the start of trading, whichever is higher), adjusted for capital additions and withdrawals. For example, when quarter-end Net Assets are $500,000 (after deducting the Management Fees and assuming there are no capital additions or withdrawals) and the highest previous quarter-end Net Assets were $450,000 (after adjusting for the payment of the Incentive Fee for that quarter), the Incentive Fee would be charged based on the $50,000 in Net New Profits for the current quarter. If a Client's account experiences aggregate net investment losses (both realized and unrealized) for any incentive period, such losses (the "Carryforward Loss") shall be deducted from New Profits for each succeeding incentive period for the purpose of determining the Incentive Fee for each such quarter until the full amount of the Carryforward loss has been fully offset by New Profits with any excess New Profits classified as Net New Profits. At the end of each quarter, the Incentive Fee based on Net New Profits that exceed any outstanding Carryforward Losses will be considered locked and will subsequently be paid to the advisor.

SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS

You should request your commodity trading advisor to advise you of the amount of cash or other assets (Actual Funds) which should be deposited to the advisor's trading program for your account to be considered "Fully-Funded." This is the amount upon which the commodity trading advisor will determine the number of contracts traded in your account and should be an amount sufficient to make it unlikely that any further cash deposits would be required from you over the course of your participation in the commodity trading advisor's program. You are reminded that the account size you have agreed to in writing (the "nominal" or "notional" account size) is not the maximum possible loss that your account may experience. You should consult the account statements received from your futures commission merchant in order to determine the actual activity in your account, including profits, losses and current cash equity balance. To the extent that the equity in your account is at any time less than the nominal account size you should be aware of the following:

(1) Although your gains and losses, fees and commissions measured in dollars will be the same, they will be greater when expressed as a percentage of account equity;

(2) You may receive more frequent and larger margin calls; and

(3) The conversion chart below may be used to convert actual rates of return ("RORs") to the corresponding RORs for particular funding levels.

FUNDING	RATES OF RETURN %				
100%	-20.00%	-10.00%	0.00%	10.00%	20.00%
90%	-22.22%	-11.11%	0.00%	11.11%	22.22%
80%	-25.00%	-12.50%	0.00%	12.50%	25.00%
70%	-28.57%	-14.29%	0.00%	14.29%	28.57%
60%	-33.33%	-16.67%	0.00%	16.67%	33.33%
50%	-40.00%	-20.00%	0.00%	20.00%	40.00%
25%	-80.00%	-40.00%	0.00%	40.00%	80.00%

Note that net profits and losses will affect the nominal account size and additions and withdrawals will not affect the nominal account size.

Additions or withdrawals will materially affect RORs of notionally funded accounts. This is because the Advisor will continue to trade the account at the agreed trading level without taking into consideration additions or withdrawals (unless instructed otherwise by the Client), and thus any additions or withdrawals of actual funds will not result in a corresponding proportional increase or decrease in the nominal funding of an account. For example, assume that a Client opens an account with an actual funding level of $250,000, and instructs the Advisor to trade the account at a nominal level of $500,000. If the Client withdraws $125,000 of actual funds from the account, the Advisor will continue to trade the account at a nominal level of $500,000. Before the withdrawal, the account would be traded at a 50% funding level, but after the withdrawal the account would be traded at a 25% funding level. If the trading program were to experience a -5% rate of return, then if that performance occurred before the withdrawal the actual performance would be -10% return but if that performance occurred after the withdrawal the actual performance would be -20%.

It is not anticipated that changes in account equity attributable to trading profits and losses will materially affect RORs of notionally funded accounts. This is because any trading profits and losses in actual funds will result in a corresponding proportional increase or decrease in the nominal funding of an account. For example, assuming that a Client opens an account with an actual funding level of $200,000 and instructs the Advisor to trade the account at a nominal level of $400,000, if a Client's account achieves actual trading profits of $200,000 resulting in an actual funding level of $400,000, the Advisor will trade the account at nominal level of $800,000. Further, if Client's account sustains actual trading losses of $100,000 resulting in an actual funding level of $100,000, the Advisor will trade the account at nominal level of $200,000. However, the RORs experienced by the account would be the same following the losses because the proportion of actual to notional funding will remain the same.

Please note that the increased leverage resulting from notional funding may lead to more frequent and larger margin calls in the event of a draw-down in an account.

TRADING FOR ADVISORS' OWN ACCOUNT

The Advisor and/or the Principal of the Advisor will trade for their own account(s). You should be aware that the trading activity in these account(s) might significantly differ from the trading activity in a client's account. There is no assurance that the trading results in the Advisor's/Principal's proprietary account(s) will be the same as the performance in a customer's Account since the Advisor and/or the Principal may trade more aggressively in any of their own account(s). Moreover, at any time and from time to time, the Advisor may take different trades in proprietary accounts, including those held in varying duration, or opposite of, those held by client accounts, but the Advisor will not intentionally take the opposite side of a client position. In these circumstances, it is possible that proprietary accounts will be given preferential treatment, and they may be ahead or against client accounts. If trades of the Advisor and/or its principal are "blocked", with those of its customers, the Advisor will, in accordance with ethical trading practice, ensure that assignment of any "split fills" is consistent and equitable. The records for the proprietary account(s) of the Advisor and/or the Principal of the Advisor will be available for review by customers of the Advisor during normal business hours at the office of the Advisor by appointment only. Other than the statement above, there are no further procedures for any proprietary trading. You should be aware that with ANY "split-fill" assignment method it could be possible that, at times, the proprietary accounts could receive a better fill than the customer, but to reiterate the above statement…. If trades of the Advisor and/or its principal are "blocked", with those of its customers, the Advisor will, in accordance with ethical trading practice, ensure that assignment of any "split fills" is consistent and equitable.

ACTUAL OR POTENTIAL CONFLICTS OF INTEREST

The Advisor and its principal presently trade in commodities futures contracts for their personal and proprietary accounts and will continue to do so while they manage other client accounts. The Advisor and/or principal may employ a similar trading approach in trading its proprietary accounts that it uses to manage client accounts. There is the potential for these accounts to enter trades prior to the Advisor, hold positions opposite of the Advisor, or give preferential treatment to proprietary and personal accounts. The

Advisor would not and does not, in trading the account of any of his clients, treat any other account preferentially by intentionally and consistently taking positions ahead or behind of any other account, or intentionally violating his fiduciary responsibility to his clients. Additionally, the Advisor and its principal may have commodity accounts at the same brokerage firms as clients, and may, because of the amount traded through the brokerage firm, pay lower commissions than clients.

The Advisor and its principal may engage in other business activities and manage the accounts of other clients, including those of collective investment vehicles. The investment strategy for such other clients may vary from, be the same as or be similar to the current strategy employed by the Advisor. As a result, the Advisor and the principal may have conflicts of interest in allocating management time, services, and functions among other business ventures. Neither the Advisor nor the principal are required to refrain from any other activity nor disgorge any profits from any such activity, including acting as a portfolio manager or managing agent for investment vehicles with objectives similar to or different from those of the Advisor.

The Advisor is compensated in proportion to their clients' gains, which encourages the Advisor to pursue investment strategies that will seek to maximize returns for their clients. An incentive fee on profits earned, could be viewed as an incentive for the Advisor to take greater short-term risks, which may conflict with their clients' long-term interests. Further, the Advisor may pay fully registered persons or firms who introduce accounts to it a portion of the fees it receives from such accounts. As a result, persons or firms who introduce your account to the Advisor may have an incentive to do so based on the payments they will receive. This fee would be a part of the maximum Incentive and/or Management Fee disclosed in the document. Other than the statements above, the Advisor has no soft dollar arrangements, fee sharing or discount agreements with any FCMs or IBs or their principals.

All futures accounts owned or controlled by the Advisor may be required to be aggregated for the purpose of determining whether the Advisor has complied with the exchange position limits. Such aggregation could require a reduction in a client's positions or limitations on the trading in the client's account.

PERFORMANCE OF THE OFFERED TRADING PROGRAM

DISCLOSURES

Set forth in the following performance capsule are the results of the offered trading program for the most recent five calendar years and the current year-to-date.

All performance shown in the following capsule have been adjusted to reflect the maximum level of fees that can be charged by the Advisor of the offered program. The information set forth in the Performance of the Offered Trading Program is unaudited.

ALL PERFORMANCE STATISTICS SHOWN IN THE FOLLOWING CAPSULE, WHICH ARE NOT EXPLICITLY LABELED AS THE PERFORMANCE OF THE OFFERED PROGRAM, REPRESENT THE PERFORMANCE OF ACCOUNTS THAT WERE MANAGED BY THE PRINCIPAL OF THE ADVISOR AND WERE MANAGED IN THE SAME MANNER AS THE OFFERED TRADING PROGRAM.

DEFINITIONS

The following definitions are provided for reference for the performance table that follows.

Draw-down: Losses experienced by the trading program over a specified period.

Worst Peak to Valley Draw-down: The greatest cumulative percentage decline in month-end net asset value due to losses sustained by the trading program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.

Monthly Rate of Return: Monthly rate of return is computed by the Compounded ROR method. This method treats each trading day as a subperiod for the purpose of performance calculation. Performance is net of fees and commissions.

Annual and Year-to-Date Rates of Return (ROR): Annual and year-to-date rates of return are calculated using the Value Added Monthly Index (VAMI) method. The VAMI method assumes an initial investment of $1,000 and shows how such an investment would have fared over a certain period of time. In order to calculate annual ROR using VAMI, you must first calculate the value of the $1,000 investment as of the end of each month based upon the monthly ROR.

> VAMI calculation for first performance period:
> VAMI for month = (1 + ROR for month) x 1000
>
> For all subsequent months:
> VAMI for month = (1 + ROR for month) x VAMI for prior month
>
> Annual ROR would then be calculated as follows for the first year:
> Annual ROR = (year-end VAMI - $1,000) divided by $1,000.
>
> When calculating the Annual ROR for subsequent years, the value of the initial investment is set to the prior year-end VAMI.

Net Asset Value (NAV): Net Asset Value (NAV) is the account's total assets (including notional funds, if any) less total liabilities. Net Asset Value will include the sum of all cash and any unrealized profit or loss on open commodity positions.

PERFORMANCE OF THE OFFERED TRADING PROGRAM

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PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Volatility Trading Program Performance Capsule

Reported Period: January 1, 2021 to December 31, 2025

The composite table below represents the performance of the Volatility Trading Program managed by AP Futures, LLC during the Reported Period. Trading for client accounts commenced on January 30, 2017. In January 2019 the Advisor implemented the current risk management process to better protect client capital. The performance represented below has been adjusted to reflect the maximum fees that are applicable to the offered program. Differences in performance among the managed accounts can be attributed to varying holding periods, timing of significant deposits and/or withdrawals, block trade splits where executions may have different prices, and account sizes as no account may have a fractional interest in a futures contract. This program is open for investment for both new and existing client accounts.

Month	2025	2024	2023	2022	2021
Jan	1.01%	0.56%	3.16%	-7.94%	-4.90%
Feb	-0.34%	1.07%	-0.20%	-6.34%	13.94%
Mar	-0.79%	1.09%	-2.90%	-1.37%	7.25%
Apr	-11.66%	-1.28%	5.71%	-3.01%	2.92%
May	5.38%	1.61%	1.56%	3.02%	0.17%
Jun	2.59%	0.96%	5.16%	-6.99%	2.62%
Jul	3.63%	-0.83%	1.76%	6.24%	1.54%
Aug	3.27%	4.20%	0.62%	0.14%	3.76%
Sep	1.82%	-1.05%	-1.80%	-3.83%	-2.53%
Oct	0.40%	-4.58%	-2.71%	0.94%	6.67%
Nov	1.43%	6.16%	3.30%	5.00%	-2.19%
Dec	4.25%	-5.12%	1.99%	1.66%	8.15%
Year	**10.34%**	**2.25%**	**16.33%**	**-12.88%**	**42.46%**

Name of CTA:	AP Futures, LLC
Name of Trading Program:	Volatility Trading Program
Inception of Trading by CTA:	January 30, 2017
Inception of Trading in Offered Program:	January 30, 2017
Number of Accounts Currently Traded Pursuant to the Offered Program:	19
Total Nominal Assets Under Management:	$1,801,805.62
Total Nominal Assets Traded Pursuant to the Offered Trading Program:	$1,801,805.62
Largest Monthly Draw-down:	11.66%, April 2025
Worst Peak-to-Valley Draw-down:	20.97%, December 2021 to June 2022
(Draw-down: Losses experienced by the trading program over a specified period)	
Number of Profitable Accounts that were opened and closed:	5
Performance Range of these Accounts:	18.97% to 53.12%
Number of Unprofitable Accounts that were opened and closed:	1
Performance Range of these Accounts:	-16.67% to -16.67%

ACKNOWLEDGEMENT OF RECEIPT OF THE DISCLOSURE DOCUMENT

AP FUTURES, LLC

Commodity Trading Advisor Acknowledgement

I (we) hereby acknowledge receipt of the Disclosure Document of AP Futures, LLC, including performance history dated February 1, 2026. Furthermore, I (we) hereby acknowledge and agree to all terms of the Disclosure Document of AP Futures, LLC, including the fee payment terms and conditions. I (we) agree to remain liable for all outstanding and accrued fees.

	If Joint Account
______________________________	______________________________
Client Name (Printed)	**Client Name (Printed)**
______________________________	______________________________
Authorized Signature	**Authorized Signature**
______________________________	______________________________
Date	**Date**