

VOLATILITY TRADING PROGRAM

AP FUTURES, LLC



Manager Biography:



- Andrew Hleen, the Principal and Founder of AP Futures, LLC, began trading the strategy of the offered program in September 2013 and opened his CTA for outside investors January 2017.
- Andrew has run several short-gamma volatility-based strategies in his career beginning with his first hedge fund that he launched in 2005, followed by the hedge fund that he co-founded in 2015, and then most recently with an option-based sub-strategy that he managed for a private commodity pool. In addition to his experiences in trading and asset management, Andrew has held several roles across multiple asset classes where he specialized in structuring, recommending, or trading volatility-related products.
- Andrew graduated with Honors from The University of Chicago Booth School of Business in 2010. He earned his MBA with concentrations in Analytic Finance as well as Econometrics & Statistics.
- Learn more at www.apfuturesllc.com or reach out directly at (619) 994-7602 or andrew@apfuturesllc.com

Strategy Description & Highlights:

- Systematic Top-Down Volatility-Focused Trading Program w/Discretionary Risk Management Overlay
- Program predominantly trades VIX Futures and utilizes both spread positions and outright positions to express the views and achieve the targeted exposures of the strategy.
- Strategy is composed of independently managed sub-strategies. By combining different approaches side-by-side within the volatility space, the overall program can benefit from internal diversification and reduce the reliance on any one sub-strategy's approach to generating profits. Sub-strategies have relative value, momentum and preferred-environment components.
- Strategy seeks to achieve high absolute returns while only generating moderate drawdowns.
- Manager has the majority of his liquid net-worth invested alongside the program's investors.
- Please review the Disclosure Document for additional disclosures and principal risk factors.

Program Highlights:

- Open to QEP and non-QEP Investors
- Daily Liquidity with No Lock-up Period
- \$250k Minimum Account Size
- Separately Managed Accounts
- Tax-Advantaged 1256 Contracts
- 1%/20% Fee Structure w/HWM
- Net inception-to-date annualized return of 14.22% (since 9/2013).
- Net annual returns: 3yr 8.57%, 5yr 10.08% and 10yr 8.64%.

Historical Performance with Blended Benchmark Comparison:

(All performance is shown on a net basis which reflects the maximum fee structure)



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	VAMI	60/40* FY	VAMI	
2013										-3.70%	5.36%	8.46%	2.30%	12.57%	1126	5.18%	1052
2014	-18.17%	24.04%	0.37%	5.13%	16.05%	15.53%	-13.12%	7.83%	-2.26%	-0.64%	9.81%	-10.65%	28.17%	1443	19.00%	1252	
2015	-7.11%	21.12%	4.67%	12.71%	4.20%	-6.82%	17.03%	-31.68%	18.74%	22.15%	3.26%	-2.79%	50.03%	2165	0.58%	1259	
2016	-16.86%	-9.13%	16.69%	-1.20%	9.12%	6.68%	8.59%	4.82%	3.37%	-1.43%	6.45%	0.77%	26.16%	2731	8.02%	1360	
2017	8.18%	-2.19%	3.37%	-0.55%	3.30%	0.63%	0.46%	0.92%	4.09%	3.64%	0.33%	1.19%	25.56%	3429	16.61%	1586	
2018	-3.28%	-12.72%	0.95%	11.39%	4.03%	-0.90%	3.75%	1.79%	1.36%	-17.48%	9.26%	-27.13%	-31.17%	2360	-2.93%	1539	
2019	13.73%	1.77%	-0.49%	2.63%	-11.57%	4.62%	2.20%	-8.12%	5.36%	5.65%	3.49%	0.61%	19.02%	2809	24.94%	1923	
2020	-5.78%	-6.93%	6.63%	-4.55%	1.69%	-7.09%	10.05%	-0.48%	2.82%	-1.98%	20.62%	3.45%	16.14%	3262	19.80%	2304	
2021	-4.90%	13.94%	7.25%	2.92%	0.17%	2.62%	1.54%	3.76%	-2.53%	6.67%	-2.19%	8.15%	42.46%	4648	14.57%	2640	
2022	-7.94%	-6.34%	-1.37%	-3.01%	3.02%	-6.99%	6.24%	0.14%	-3.83%	0.94%	5.00%	1.66%	-12.88%	4049	-23.31%	2024	
2023	3.16%	-0.20%	-2.90%	5.71%	1.56%	5.16%	1.76%	0.62%	-1.80%	-2.71%	3.30%	1.99%	16.33%	4710	16.42%	2357	
2024	0.56%	1.07%	1.09%	-1.28%	1.61%	0.96%	-0.83%	4.20%	-1.05%	-4.58%	6.16%	-5.12%	2.25%	4816	10.39%	2602	
2025	1.01%	-0.34%	-0.79%	-11.66%	5.38%	2.59%	3.63%	3.27%	1.82%	0.40%	1.43%		5.85%	5098	13.54%	2954	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

* Investment Return Notes:

X.XX% Volatility Trading Program Performance from 1/30/17- Most Recently Reported Period.

X.XX% Performance of the Strategy of the Offered Program Prior to 1/30/17:

- Exempt Advisor Performance from 9/13/16 - 1/27/17.

- Proprietary Account Performance from 9/17/13 - 9/12/16.

X.XX% Volatility Trading Program - Annual and Cumulative Strategy Performance.

X.XX% 60/40: Balanced Index of 60% SPY and 40% TLT - Rebalanced Monthly

Performance from 9/17/13 - Most Recently Reported Period.

Important Disclosures:

THIS PRESENTATION IS ONLY INTENDED TO SERVE AS A CATALYST FOR A THOUGHTFUL DISCUSSION OF THE STRATEGY EMPLOYED BY THE OFFERED PROGRAM AND IS NOT A SOLICITATION NOR DOES IT SERVE AS A REPLACEMENT OR EVEN A SUPPLEMENT TO THE DISCLOSURE DOCUMENT.

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

IMPORTANT PERFORMANCE NOTES FOR THE PERIOD COVERING THE PAST FIVE YEARS AND YEAR-TO-DATE: PORTFOLIO RETURNS ARE NET RETURNS AND ARE SHOWN ON A PROFORMA BASIS AFTER REDUCING THE ACTUAL RETURNS BY THE MAXIMUM FEE SCHEDULE (1% OF AUM AND 20% OF NET NEW PROFITS). THE STRATEGY HAS BEEN CONSISTENT ACROSS THE VARIOUS PERIODS/ACCOUNT TYPES. PLEASE SEE THE DISCLOSURE DOCUMENT FOR ADDITIONAL DETAIL ON FEES AND HISTORICAL PERFORMANCE. THE WORST MONTHLY DRAW-DOWN FOR THE VOLATILITY TRADING PROGRAM OVER THE SPECIFIED PERIOD WAS 11.66% IN APRIL 2025, WHILE THE WORST PEAK-TO-VALLEY DRAW-DOWN WAS 34.06% FROM SEPTEMBER 2018 TO JUNE 2020. SPY (SPDR S&P 500 ETF TRUST) IS ONE OF THE MOST TRADED MARKET INSTRUMENTS, IS DIRECTLY INVESTABLE, PAYS DIVIDENDS AND REPRESENTS THE MAJORITY OF THE MARKET CAP OF THE US EQUITY MARKET. TLT (ISHARES 20+ YEAR TREASURY BOND ETF) IS ONE OF THE MOST TRADED MARKET INSTRUMENTS, IS DIRECTLY INVESTABLE, PAYS DIVIDENDS AND SEEKS TO TRACK AN INDEX COMPOSED OF U.S. TREASURY BONDS WITH REMAINING MATURITIES GREATER THAN TWENTY YEARS.

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