VOLATILITY TRADING PROGRAM

MONTHLY AND ANNUAL RANKINGS PRESENTED IN THIS DOCUMENT ONLY INCLUDE CTAs THAT SUBMIT THEIR PERFORMANCE TO BARCLAY HEDGE FOR THE REFERENCED REPORTING PERIOD. PLEASE READ THE IMPORTANT DISCLOSURES ON THE NEXT PAGE FOR MORE DETAILS.

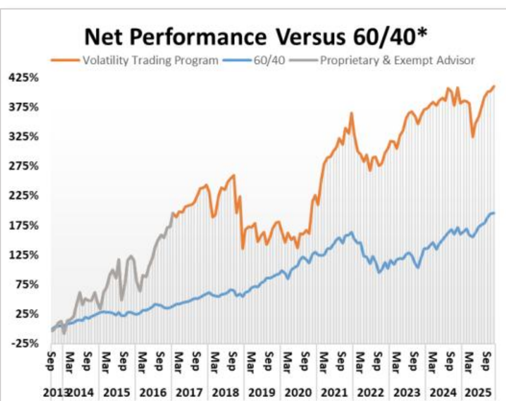
Investment Program Summary:

- Open to QEP and non-QEP Investors
- Daily Liquidity with No Lock-up Period
- $250k Minimum Account Size
- Separately Managed Account Structure
- Benefits from Tax-Advantaged 1256 Contracts
- 1%/20% Fee Structure w/High Water Mark Provision
- 12+ years of performance history for the strategy of the offered program (106 months performance history for the offered program)
- For Program Inquiries: (619) 994-7602 or andrew@apfuturesllc.com
- Learn more at www.apfuturesllc.com

Manager Biography:

- Andrew P. Haleen is the Principal and Founder of AP Futures, LLC.
- 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. 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.

Strategy Description & Highlights:



- Systematic Top-Down Volatility-Focused Trading Program w/Discretionary Risk Management Overlay.
- Inception-to-date net annualized return of 14.22% (since September 2013).
- Net 3yr return of 8.57%, 5yr ann. return of 10.08% and 10yr ann. return of 8.64%.
- Trading program predominantly trades VIX Futures utilizing both spread and outright positions to achieve the strategy's targeted exposures.
- The program's 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.
- The strategy of the trading program seeks to achieve high absolute returns while only generating moderate drawdowns.
- Manager invests the majority of his liquid net-worth alongside investor capital.
- Please review the Disclosure Document for additional disclosures and principal risk factors.

Historical Performance – Most Recent Five Years and Year-to-Date:

(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
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.

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 11.57% in May 2019, 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.

**** 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.*

Updated: December 20, 2025

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Allocation Considerations – Historical Performance of Hypothetical Combinations:

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

The Volatility Trading Program was designed to offer a diversification benefit as well as enhance the returns of an existing portfolio. Through active risk management and dynamic allocation across the VIX futures curve, VTP produces a return stream not replicated elsewhere. When determining your appropriate allocation, please keep in mind that it is not the variance of an asset that determines whether it benefits a portfolio with its inclusion, but the covariance of that asset with the current portfolio. Diversification isn't achieved by owning many things, but by owning different things.

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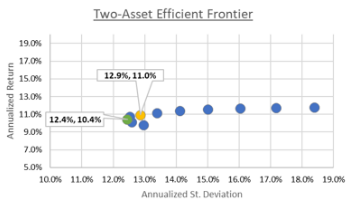
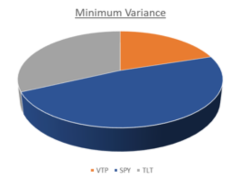
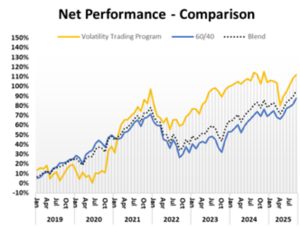


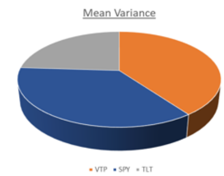
Weight	VTP	60/40	StDev	Return
No VTP	0%	100%	13.0%	9.8%
Low Allocation	10%	90%	12.6%	10.1%
Mod. Allocation - 1	20%	80%	12.4%	10.4%
Mod. Allocation - 2	30%	70%	12.5%	10.7%
Mod. Allocation - 3	40%	60%	12.9%	11.0%
Balanced Allocation	50%	50%	13.4%	11.2%
High Allocation - 1	60%	40%	14.1%	11.4%
High Allocation - 2	70%	30%	15.0%	11.5%
High Allocation - 3	80%	20%	16.0%	11.6%
High Allocation - 4	90%	10%	17.2%	11.7%
All VTP	100%	0%	18.4%	11.8%

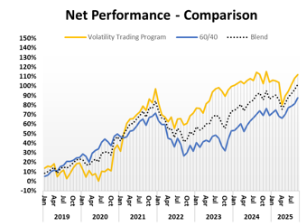
***Important Performance Note:** All return combinations are hypothetical as they are mathematical combinations of assets that have actual returns.*





Investment	VTP	60/40	Blend
Weight	20%	80%	100%
Ann. Return	11.78%	9.78%	10.43%
Ann. StDev.	18.40%	12.96%	12.44%
Correlation			0.46





Investment	VTP	60/40	Blend
Weight	40%	60%	100%
Ann. Return	11.78%	9.78%	10.96%
Ann. StDev.	18.40%	12.96%	12.86%
Correlation			0.46

- *Data comes from VTPs Actual Net Returns and SPY (60%) and TLT (40%) Historical Data Sourced from Yahoo Finance. The data range is January 2019 through Q3 2025. "Blend" in the above graphics represents the portfolio of the VTP and 60/40 at the specified weights shown. 11 specific "Blends" are shown in the table with 2 highlighted with additional detail.*

THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED. ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INVARIABLY SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.

The following are the additional assumptions that were made when constructing the hypothetical combinations: a) the initial investment amount was set at 100% of a portfolio and the weights for each VTP, SPY and TLT are shown for each portfolio; b) profits are reinvested; c) taxes are not considered in the resulting performance; d) the returns for VTP are shown on a Net Basis (performance is reduced by the maximum fee schedule shown in the DDoc); e) the returns for SPY and TLT are shown without fees and transactions occur at the settlement price for the day; f) the portfolio is rebalanced to target weights each month; g) fractional shares are assumed as weights are set by percent allocations and not by specific share counts; and h) liquidity constraints of the positions are not considered.

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. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING: a) IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS. b) 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. c) 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." d) 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. e) A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION. f) 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. g) 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 DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR. h) THIS 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. i) 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.

PERFORMANCE AWARD NOTES: MONTHLY AND ANNUAL RANKINGS PRESENTED ON THE FIRST PAGE OF THIS DOCUMENT ONLY INCLUDE CTAs THAT SUBMIT THEIR PERFORMANCE TO BARCLAY HEDGE FOR THE REFERENCED REPORTING PERIOD. REPORTING CTAs ARE THEN SPLIT INTO AUM CATEGORIES AND SECTOR CATEGORIES. AWARDS IN THE AUM CATEGORY INCLUDE ALL SECTORS AND ARE DIVIDED INTO A \$1-\$10MM IN AUM CATEGORY AND AN OVER \$10MM IN AUM CATEGORY. AWARDS IN THE STOCK INDEX CATEGORY ARE BASED ON CTAs THAT SELF-CATEGORIZE AS TRADING THE STOCK INDEX SECTOR AND HAVE AT LEAST \$1MM IN AUM. THE FOUR AWARDS DISPLAYED ON THE FIRST PAGE FROM LEFT TO RIGHT ARE: TOP 10 TRADING PROGRAM FOR THE YEAR OF 2023 IN THE STOCK INDEX CATEGORY RANKED BY NET RETURN; #2 TRADING PROGRAM FOR THE YEAR OF 2021 IN THE STOCK INDEX CATEGORY RANKED BY NET RETURN; TOP 10 TRADING PROGRAM FOR THE YEAR OF 2021 IN THE \$1-\$10MM IN AUM CATEGORY RANKED BY NET RETURN; AND TOP 10 TRADING PROGRAM FOR THE YEAR OF 2019 IN THE STOCK INDEX CATEGORY RANKED BY NET RETURN.

Updated: December 20, 2025