AP FUTURES, LLC

CORE CAP

(Core Equity + Crisis Alpha Program)
The full-portfolio program — managed S&P 500 exposure with a self-funding crisis overlay

Manager Biography:

- Andrew Haleen, the Principal and Founder of AP Futures, LLC, began trading the firm's core volatility strategy in September 2013 and opened his CTA to outside investors in January 2017.
- The Core Equity + Crisis Alpha Program ("Core CAP") is the firm's full-portfolio program: managed exposure to the S&P 500 coupled with the Crisis Alpha Overlay Program (the overlay), run on the same volatility signal engine behind the Volatility Trading Program ("VTP").
- Andrew has run several short-gamma volatility-based strategies in his career including the primary strategies for two hedge funds that he founded and an option-based sub-strategy that he managed for a private commodity pool.
- Spanning a career of over 20 years, 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

Core CAP Strategy Description & Highlights:

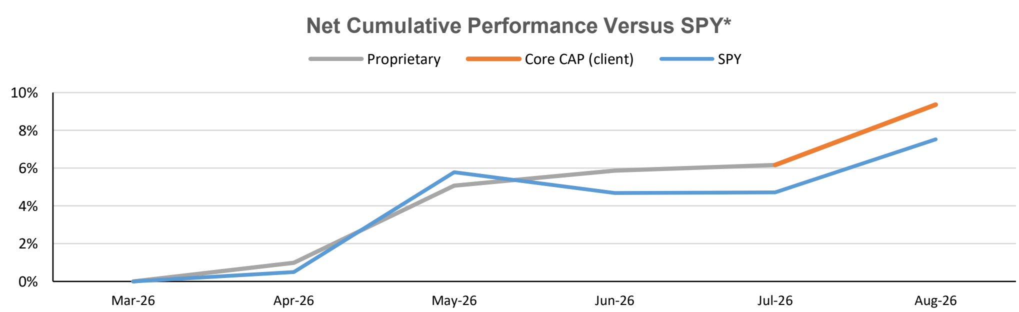
- Systematic Managed S&P 500 Exposure Paired with a Self-Funding Crisis Alpha Overlay
- Core CAP is the full-portfolio program: managed S&P 500 exposure designed to be reduced or removed in the most volatile market environments, targeting a better drawdown profile than the index alone.
- The crisis alpha component is the Crisis Alpha Overlay Program — the overlay — rotating between short and long volatility in VIX Futures on the regime triggers that have driven VTP since 2013.
- The overlay is designed to be self-funding: it seeks to harvest volatility premium in calm markets to offset the cost of carrying protection rather than acting as a performance drag.
- The overlay responds to volatility spikes, not slow bear markets, and may fall alongside risk assets in some market environments.
- Manager has the majority of his liquid net-worth invested across the AP Futures program suite, alongside the CTA's investors.
- Please review the Disclosure Document for additional disclosures and principal risk factors.

Core CAP Highlights:

- Enhanced Index full-portfolio program
- Managed S&P 500 exposure
- Exposure cut in high-volatility regimes
- Aims to reduce the drawdown profile
- Open to QEP and non-QEP Investors
- Daily Liquidity with No Lock-up Period
- $100k Minimum Account Size
- Separately Managed Accounts
- Tax-Advantaged 1256 Contracts
- 1%/20% Fee Structure w/HWM
- Transferrable to other AP Futures Programs

Historical Core CAP Performance with S&P 500 Comparison:

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



Month	2026
Jan	
Feb	
Mar	
Apr	0.99%
May	4.04%
Jun	0.76%
Jul	0.28%†
Aug	3.01%
Sep	
Oct	
Nov	
Dec	
Core CAP	9.36%
SPY*	7.52%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

** Shaded (gray) figures are Proprietary Account Performance, 4/28/2026–7/20/2026; unshaded is client performance from 7/21/2026, linked sequentially without overlap.*
† July 2026 spans both records. April 2026 covers 4/28–4/30 only. SPY shown for reference only and without fees; program returns are net of the maximum fee schedule.

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: CORE CAP PERFORMANCE FROM APRIL 28, 2026 THROUGH JULY 20, 2026 (SHADED IN GRAY) IS PROPRIETARY ACCOUNT PERFORMANCE OF THE MANAGER AND DOES NOT REPRESENT THE RESULTS OF TRADING CLIENT ASSETS. THE PROGRAM BEGAN TRADING CLIENT ACCOUNTS ON JULY 21, 2026. THE RECORDS ARE LINKED SEQUENTIALLY WITHOUT OVERLAP AND PRESENTED SEPARATELY IN THE DISCLOSURE DOCUMENT. THE APRIL 2026 FIGURE COVERS APRIL 28-30 ONLY AND JULY 2026 SPANS BOTH RECORDS. PROPRIETARY RESULTS MAY DIFFER MATERIALLY FROM CLIENT RESULTS DUE TO DIFFERENCES IN FEES, ACCOUNT SIZE, CASH FLOWS, ORDER ALLOCATION AND TRADING CONSTRAINTS. RETURNS ARE NET, SHOWN PRO FORMA AFTER THE MAXIMUM FEE SCHEDULE (1% OF AUM AND 20% OF NET NEW PROFITS). THE SINCE-INCEPTION RECORD COVERS APPROXIMATELY FOUR MONTHS. THE PROGRAM HAS NOT YET HAD A LOSING MONTH OR A PEAK-TO-VALLEY DRAW-DOWN; THIS SHOULD NOT BE EXPECTED TO CONTINUE AND LOSSES SHOULD BE ANTICIPATED. SPY (SPDR S&P 500 ETF TRUST) IS DIRECTLY INVESTABLE, PAYS DIVIDENDS AND REPRESENTS THE MAJORITY OF THE MARKET CAP OF THE US EQUITY MARKET; IT IS SHOWN FOR REFERENCE ONLY AND ITS RETURNS ARE NOT REDUCED BY FEES.

Updated: September 2, 2026