PROGRAM TRANSFER REQUEST

FOR:

AP FUTURES, LLC

752 Diamond Lake Road
Mundelein, IL 60060
Telephone: (619) 994-7602

This PROGRAM TRANSFER REQUEST (this “Request”) is submitted by the undersigned Client pursuant to, and is governed by, the Advisory Agreement between the Client and AP Futures, LLC (“AP Futures”), including the “Program Transfers Between AP Futures Programs” provisions thereof. Capitalized terms used but not defined in this Request have the meanings given to them in the Advisory Agreement. Upon acceptance by AP Futures, the assets identified below will be transferred between the AP Futures programs indicated, subject to the terms set forth below and in the Advisory Agreement.

1. Client and Account Information

Client Name (Printed): ______________________________

Joint Client Name (Printed), if any: ______________________________

Account Number and FCM – Transferring Program: ______________________________

Account Number and FCM – Receiving Program (if existing): ______________________________

Date of Request: ______________________________

Funding Type (select one):

- ☐ Directly funded
- ☐ Notionally funded – Nominal Account Size: $____________________

2. Programs

Transfer **FROM** the following AP Futures program (“**Transferring Program**”) (select one):

- ☐ Volatility Trading Program (“**VTP**”)
- ☐ Crisis Alpha Overlay Program (“**CAO**”)
- ☐ Core Equity + Crisis Alpha Program (“**Core CAP**”)

Transfer **TO** the following AP Futures program (“**Receiving Program**”) (select one):

- ☐ Volatility Trading Program (VTP)
- ☐ Crisis Alpha Overlay Program (CAO)
- ☐ Core Equity + Crisis Alpha Program (Core CAP)

3. Transfer Type and Amount

Select one:

☐ **Complete Transfer** – transfer the entire Net Liquidating Value of the Client's account in the Transferring Program.

☐ **Partial Transfer** – transfer the amount specified below:

Amount: $__________________ or __________% of the Net Liquidating Value of the Transferring Program, in each case determined as of the effective date of the transfer.

4. Recommended Minimum Account Sizes

AP Futures observes the following recommended minimum account sizes:

Volatility Trading Program (VTP): $100,000
Crisis Alpha Overlay Program (CAO): $50,000
Core Equity + Crisis Alpha Program (Core CAP): $100,000

These amounts are recommendations and not strict requirements. At higher investment amounts, certain efficiencies may be gained relating to futures contract sizing – for example, the ability to trade standard ("full-size") contracts rather than mini or micro contracts, which generally offer greater liquidity and lower commissions relative to the notional exposure traded. Both directly funded and notionally funded accounts are accepted. Any recommended minimum account size may be waived at the discretion of an authorized representative of AP Futures.

5. Acknowledgments

By signing below, Client acknowledges and agrees that:

(a) Transfer Charge. A transfer charge equal to one-quarter of one percent (0.25%) of the Net Liquidating Value transferred will be assessed, except as waived under paragraph (b). The transfer charge will be debited from the program into which the assets are transferred, in the same manner as the monthly management fee, and will be treated as an account charge that reduces that program's Net Liquidating Value. Consistent with the treatment of the monthly management fee, the transfer charge will not reduce or otherwise adjust any high-water mark; accordingly, like a trading loss, the amount of the transfer charge must be recovered through subsequent net trading profits before any incentive fee is next payable.

(b) Annual Waiver. The transfer charge is waived for the first transfer made in any calendar year for each account; the charge applies to each additional transfer for that account during the same calendar year.

(c) Consistent Fee Schedule. The management fee and incentive fee schedule is the same for each AP Futures program and will continue to apply to the transferred assets following the transfer.

(d) Withdrawal and Deposit; Separate High-Water Marks. The transfer will be treated as a withdrawal from the transferring program and as a corresponding deposit into the receiving program, each of which maintains its own separate high-water mark. Upon the transfer, the high-water mark of the Receiving Program will be increased by the amount of the Net Liquidating Value transferred in, and the high-water mark of the Transferring Program will be reduced proportionally, by the same percentage that the Net Liquidating Value transferred out bears to that program's total Net Liquidating Value immediately prior to the transfer.

(e) Reaffirmation. The representations, warranties and authorizations made by Client in the Advisory Agreement are reaffirmed as of the date of this Request, and all other terms of the Advisory Agreement remain in full force and effect.

(f) Disclosure Document. Client acknowledges having had access to, and the opportunity to review, the Disclosure Document applicable to the Receiving Program and to ask questions of a principal of AP Futures.

6. Notice; Processing; and Transfer Execution

(a) Notice. A minimum of five (5) business days' advance notice is required for any transfer requested under this Request.

(b) Partial Transfers. For a partial transfer, positions will be partially liquidated in the account of the Transferring Program in order to both: a) establish the Net Liquidating Value to be transferred; and b) to facilitate the transfer as FCMs do not consistently permit the transfer of open futures positions between accounts. Funds subject to transfer will be held in cash or cash equivalents pending the transfer to the Receiving Program. Upon verification of the assets in the destination account, the assets will be invested per the strategy of the Receiving Program to reduce performance dispersion and keep the client's funds substantially invested throughout the transfer process.

(c) Full Account Program Changes. For a transfer of an entire account from one program to another, the same account will be used, and the same five (5) business-day notice and the process described in this Section will apply.

(d) Reasonable Efforts; Market Liquidity. Because a transfer is effected in cash, the positions attributable to the transferred amount will be liquidated in the transferring program and re-established in the receiving program. AP Futures will use reasonable efforts to effect that liquidation and re-establishment on a coordinated basis within the notice window, at a time when the markets have sufficient liquidity (generally during normal trading session hours), with the objective of minimizing the period during which the transferred amount is uninvested and keeping the account substantially invested throughout the transfer. Client acknowledges that the timing and prices of any such liquidation and re-establishment are subject to market conditions, and that the transferred amount will be uninvested for some period in the course of effecting the transfer.

7. Effective Date; Acceptance; Right to Decline

Following the notice and processing period described in Section 6, the transfer will be effective on the date the transferred amount is invested in the receiving program in accordance with its strategy, or on such other date as AP Futures determines (the "effective date"). AP Futures may decline this Request, or request additional information, in its discretion, including where the resulting account would fall below a recommended minimum account size that has not been waived. This Request is not effective until accepted by AP Futures below.

(Remainder of this page is intentionally left blank)

Client Signature(s)

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

Acceptance by AP Futures, LLC – Commodity Trading Advisor

Transfer charge determination (completed by AP Futures):

- ☐ First transfer of the calendar year for this account – transfer charge WAIVED.
- ☐ Transfer charge applies: $__________________ (0.25% of Net Liquidating Value transferred).
- ☐ Recommended minimum account size waived by authorized representative of AP Futures.

Effective date of transfer: ______________________________

____	________________________
AP Futures, LLC – Authorized Representative	Date