

VOLATILITY TRADING PROGRAM

The return enhancer — a premium-harvesting VIX futures program that is short or flat, never net long volatility

Manager Biography:



- Andrew Haleen, the Principal and Founder of AP Futures, LLC, began trading the firm's core volatility strategy, the Volatility Trading Program ("VTP"), in September 2013 and opened his CTA to outside investors in January 2017.
- Andrew has run several short-gamma volatility-based strategies in his career including the primary strategies for two hedge funds that he founded, an option-based sub-strategy that he managed for a private commodity pool, and most recently with AP Futures' two new programs, Core Equity + Crisis Alpha Program ("Core CAP") and Crisis Alpha Overlay Program ("CAO").
- Core CAP is a full-portfolio program: managed S&P 500 exposure with a self-funding crisis overlay.
- CAO is the overlay: a self-funding crisis hedge that can sit alongside equity risk or stand on its own.
- 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

VTP Strategy Description & Highlights:

- Systematic Top-Down Volatility-Focused Trading Program w/Discretionary Risk Management Overlay
- VTP predominantly trades VIX Futures and utilizes both spread positions and outright positions to express the views and achieve the targeted exposures of the strategy.
- VTP 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.
- VTP seeks to achieve high absolute returns while only generating moderate drawdowns.
- Manager has the majority of his liquid net-worth invested across the AP Futures program suite.
- Please review the Disclosure Document for additional disclosures and principal risk factors.

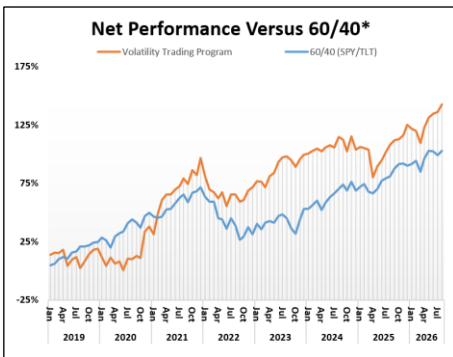
VTP Highlights:

- Short or flat volatility, never net long
- Relative Value across VIX Term Structure
- Two sub-strategies, internally diversified
- 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
- Net annualized 12.27% (since 1/2019)
- Up- / Down-Capture: 81.5 / 60.2

Historical VTP Performance with Blended Benchmark Comparison:

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

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.



Month	2026	2025	2024	2023	2022	2021	2020	2019
Jan	-1.48%	1.01%	0.56%	3.16%	-7.94%	-4.90%	-5.78%	13.73%
Feb	-0.85%	-0.34%	1.07%	-0.20%	-6.34%	13.94%	-6.93%	1.77%
Mar	-4.65%	-0.79%	1.09%	-2.90%	-1.37%	7.25%	6.63%	-0.49%
Apr	6.22%	-11.66%	-1.28%	5.71%	-3.01%	2.92%	-4.55%	2.63%
May	3.90%	5.38%	1.61%	1.56%	3.02%	0.17%	1.69%	-11.57%
Jun	1.35%	2.59%	0.96%	5.16%	-6.99%	2.62%	-7.09%	4.62%
Jul	0.69%	3.63%	-0.83%	1.76%	6.24%	1.54%	10.05%	2.20%
Aug	2.82%	3.27%	4.20%	0.62%	0.14%	3.76%	-0.48%	-8.12%
Sep		1.82%	-1.05%	-1.80%	-3.83%	-2.53%	2.82%	5.36%
Oct		0.40%	-4.58%	-2.71%	0.94%	6.67%	-1.98%	5.65%
Nov		1.43%	6.16%	3.30%	5.00%	-2.19%	20.62%	3.49%
Dec		4.25%	-5.12%	1.99%	1.66%	8.15%	3.45%	0.61%
Portfolio	7.85%	10.34%	2.25%	16.33%	-12.88%	42.46%	16.14%	19.02%
60/40*	6.70%	12.39%	10.39%	16.42%	-23.31%	14.57%	19.80%	24.94%

* Investment Return Notes: Orange rows are VTP annual and cumulative strategy performance; blue rows are the 60/40 benchmark.

Figures run from 1/1/2019 through the most recently reported period. 60/40: monthly-rebalanced blend of 60% SPY and 40% TLT, shown for comparison only and without fees.

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 SEVEN 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 20.97% FROM DECEMBER 2021 TO JUNE 2022. 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.

Updated: September 2, 2026