

VOLATILITY TRADING PROGRAM



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.

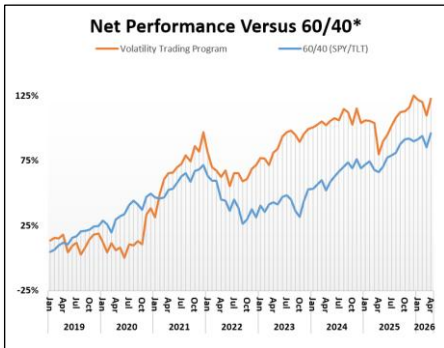
Manager Biography:

- Andrew P. Haleen is the Principal and Founder of AP Futures, LLC. He began trading the Volatility Trading Program's ("VTP") strategy in 2013 and launched his CTA in 2017 for outside investors.
- 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 intended to serve as a full-portfolio solution with managed exposure to the S&P 500 coupled with the Crisis Alpha Overlay program. This program is an actively managed futures program that seeks superior risk adjusted returns than typical of an unmanaged index position.
- CAO is the Crisis Alpha Overlay program on an a la carte basis. It seeks to differentiate itself by being self-financing. This program exclusively uses futures to target its objectives.
- Prior to founding AP Futures, Andrew 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.

Program Highlights:

- Open to QEP and non-QEP Investors
- Daily Liquidity with No Lock-up Period
- \$250k Minimum Account Size
- Separately Managed Account Structure
- Simplified Tax Reporting – 1099s Delivered by FCM
- Tax-Advantaged w/ 1256 Contracts
- 1%/20% Fee Structure w/High Water Mark Provision
- Live continuous trading history for the Program Strategy from September 2013
- For Program Inquiries: (619) 994-7602 or andrew@apfuturesllc.com
- Learn more at www.apfuturesllc.com

Strategy Description & Highlights:



- Systematic, top-down volatility strategy** with a discretionary risk overlay, targeting tax-efficient returns. Generated net annualized return of 11.54% (since 1/2019)
- Attractive capture profile:** 80% up-market capture; 63% down-market capture.
- Primary exposure:** VIX Futures, implemented via spreads and directional positions.
- Diversified alpha engine:** Strategy composed of independently managed sub-strategies designed to provide internal diversification and reduce reliance on any single approach; includes relative value, momentum, and preferred-environment components.
- Risk-managed for asymmetry:** Position sizing and margin calibrated to pursue strong absolute returns with controlled drawdowns.
- Strong alignment:** Manager invests a majority of liquid net worth alongside clients.
- Important:** 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
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%	1969	14.57%	1715
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%	1716	-23.31%	1315
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%	1996	16.42%	1531
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%	2040	10.39%	1690
2025	1.01%	-0.34%	-0.79%	-11.66%	5.38%	2.59%	3.63%	3.27%	1.82%	0.40%	1.43%	4.25%	10.34%	2252	12.39%	1900
2026	-1.48%	-0.85%	-4.65%	6.22%									-1.06%	2228	3.28%	1962

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 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.

* Investment Return Notes:

- X.XX% Volatility Trading Program Performance from 1/1/19 - Most Recently Reported Period.
- 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 1/1/19 - Most Recently Reported Period.

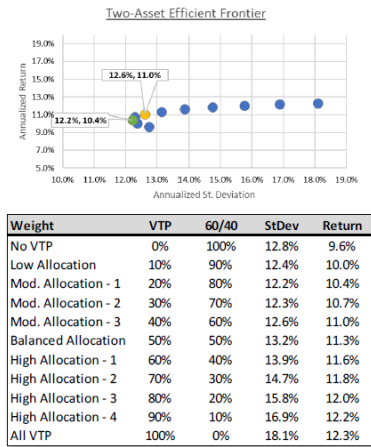
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Allocation Considerations – Historical Performance of Hypothetical Combinations:

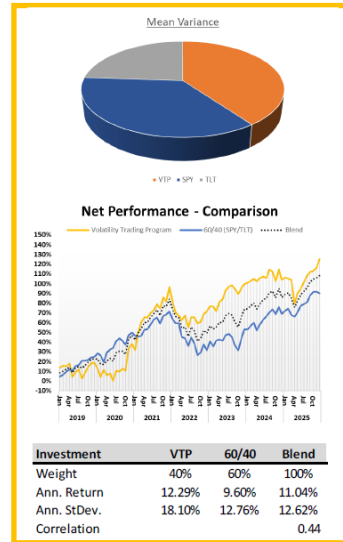
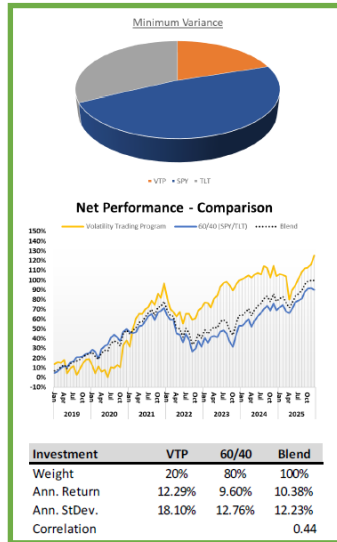
(All performance is shown on a net basis which reflects the maximum fee structure)

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



• 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 Q4 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: 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 2025 IN THE STOCK INDEX CATEGORY RANKED BY NET RETURN; 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: May 11, 2026