AP FUTURES, LLC

CRISIS ALPHA OVERLAY PROGRAM

The overlay — a self-funding crisis hedge that can sit alongside equity risk or stand on its own

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 Crisis Alpha Overlay Program ("CAO") is the firm's overlay, offered on an a la carte basis and 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

CAO Strategy Description & Highlights:

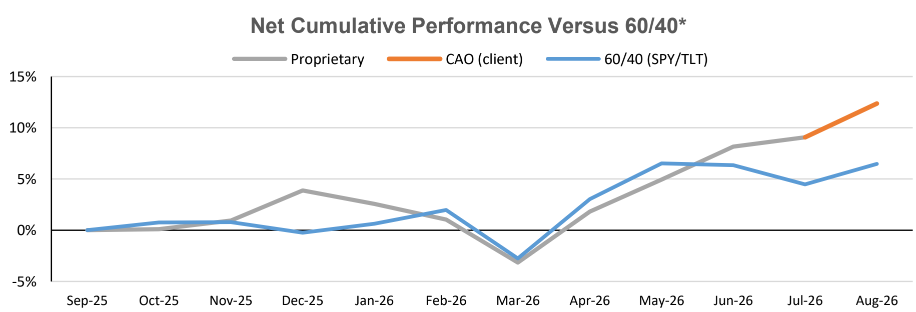
- Systematic Top-Down Volatility-Focused Crisis Overlay Trading Program
- The overlay trades VIX Futures, rotating between net short and net long volatility on the regime triggers that have driven VTP since 2013. Where VTP steps aside to flat, the overlay flips long volatility seeking convexity when a spike triggers or a crisis sustains.
- Self-funding by design: as volatility fades from crisis highs, the overlay turns short to harvest the elevated premium, seeking to generate returns between crisis periods rather than a performance drag.
- Designed as a crisis overlay, yet it can also be held as a standalone allocation. It 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.

CAO Highlights:

- An overlay, or a standalone allocation
- Long/short volatility switch with systematic triggers
- Crisis convexity when spikes hit
- Same signal engine as VTP since 2013
- Open to QEP and non-QEP Investors
- Daily Liquidity with No Lock-up Period
- $50k Minimum Account Size
- Separately Managed Accounts
- Tax-Advantaged 1256 Contracts
- 1%/20% Fee Structure w/HWM

Historical CAO Performance with Blended Benchmark Comparison:

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



Month	2026	2025
Jan	-1.26%	
Feb	-1.50%	
Mar	-4.15%	
Apr	5.12%	
May	3.07%	
Jun	3.08%	
Jul	0.84%†	
Aug	3.02%	
Sep		
Oct		0.09%
Nov		0.85%
Dec		2.92%
CAO	**8.16%**	**3.89%**
60/40*	**6.71%**	**-0.23%**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

** Shaded (gray) figures are Proprietary Account Performance, 10/3/2025–7/23/2026; unshaded is client performance from 7/24/2026, linked sequentially without overlap.*
† July 2026 spans both records. October 2025 covers 10/3–10/31 only. 60/40: monthly-rebalanced 60% SPY / 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: CAO PERFORMANCE FROM OCTOBER 3, 2025 THROUGH JULY 23, 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 24, 2026. THE RECORDS ARE LINKED SEQUENTIALLY WITHOUT OVERLAP AND PRESENTED SEPARATELY IN THE DISCLOSURE DOCUMENT. THE OCTOBER 2025 FIGURE COVERS OCTOBER 3-31 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 ONLY 11 MONTHS. WORST MONTHLY DRAW-DOWN 4.15% (MARCH 2026); WORST PEAK-TO-VALLEY 6.78% (DEC 2025-MAR 2026). THE 60/40 BENCHMARK IS A MONTHLY-REBALANCED BLEND OF 60% SPY (SPDR S&P 500 ETF TRUST) AND 40% TLT (ISHARES 20+ YEAR TREASURY BOND ETF), SHOWN FOR COMPARISON ONLY, WITHOUT FEES, AND NOT DIRECTLY COMPARABLE TO A MANAGED FUTURES PROGRAM.

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