ADVISORY AGREEMENT

OF:

AP FUTURES, LLC

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

**REGISTERED WITH THE
COMMODITY FUTURES TRADING COMMISSION**

AS A

COMMODITY TRADING ADVISOR

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

NOTICE TO THE RECIPIENT:

PLEASE READ THE ENTIRE ADVISORY AGREEMENT AND FILL IN AND SIGN THE APPROPRIATE PAGES. ONCE COMPLETED, PLEASE RETURN THE ENTIRE SIGNED DOCUMENT BACK TO THE ADVISOR. UPON ACCOUNT APPROVAL, THE ADVISOR WILL SIGN ON THE RELEVANT PAGES AND RETURN A COMPLETED COPY TO YOU FOR YOUR RECORDS.

AP FUTURES, LLC

ADVISORY AGREEMENT

This ADVISORY AGREEMENT, hereinafter referred to as the "Agreement", made and entered as of the date set forth at the end of this Agreement by and between AP Futures, LLC, an Illinois Limited Liability Company, hereinafter referred to as "AP Futures" and the undersigned client hereinafter referred to as "Client".

WHEREAS, AP Futures desires to manage the commodity trading account of Client,
WHEREAS, Client desires to engage the services of AP Futures for such trading purposes,

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

The Client represents that the Client has speculative capital for the principal purpose of investing in futures contracts ("Investments") and has been informed and is fully cognizant of the possible high risks associated with such Investments. The Client represents, warrants and agrees that: (a) All of the information contained in this Agreement is true, correct and complete as of the date hereof and, since AP Futures is relying thereon, undersigned will promptly notify AP Futures of any changes herein; (b) The trading in Investments is within the power of the Client and such activity will in no way contravene the provisions of any statutes, rules or regulations, judgments, orders or decrees or agreements to which the Client is bound or subject; (c) If Client is a corporation, limited partnership, or limited liability company, it is duly organized and in good standing under the laws of the state of its formation and every state in which it does business; (d) The actions of the authorized person designated on the Agreement to act for the Client has been authorized by all necessary or appropriate corporate actions if applicable, such person has full authority to execute this Agreement and all related documents on behalf of the Client and to act for Client in all matters regarding Client's account(s) and AP Futures may at all times rely on the fact of such authority without any duty to investigate into either the authenticity or extent thereof; (e) If applicable, Client will confirm the matters contained in part (d) of this paragraph by supplying AP Futures, within a reasonable time, prior to the commencement of trading, with an executed copy of resolutions of the Board of Directors of Client in a form prescribed by AP Futures; (f) If Client is a partnership corporation, limited partnership, or limited liability company, such entity has express authority to speculate in Investments; and (g) Client has never been suspended or barred from trading by the CFTC or any predecessor agency or any other federal or state regulatory agency or any exchange or trade association, and Client undertakes to notify AP Futures of any change in such status within two (2) business days of any such change.

NOW, THEREFORE, in consideration of the premises set forth above and contained herein, the parties hereto agree as follows:

1. Client shall deposit with a Futures Commission Merchant, which is deemed acceptable by both Client and AP Futures, hereinafter referred to as "FCM," a sum equal to the amount specified at the end of this agreement in an account in the Client's name with the FCM, to be traded under the AP Futures, LLC trading program elected by Client in the Program Election set forth below.

AP FUTURES, LLC

Program Election: Client elects to have the account opened under this Agreement traded under the following AP Futures, LLC program (select one):

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

The program selected above shall be the Client's initial program. Client may elect to transfer all or a portion of the account to another AP Futures program in accordance with the "Program Transfers Between AP Futures Programs" provisions set forth below.

2. Client hereby constitutes and appoints AP Futures, as their agent and attorney-in-fact, with full power and authority, to buy, sell (including short sales) and trade in commodity futures contracts, options on futures contracts, and cash transactions (collectively referred to as "futures contracts"), on margin or otherwise, for Client's account and risk, consistent with the trading program selected by the Client. Such transactions may be of any nature and shall relate to all such futures contracts which are now traded, or which may be traded in the future, on U.S. and international commodity exchanges. The FCM is, accordingly, authorized and empowered to follow the instructions of AP Futures, as agent and attorney-in-fact for Client, in every respect with regard to any such trades, purchases or sales, on margin or otherwise, and Client hereby ratifies and confirms any and all transactions, trades or dealing effected for Client by AP Futures. The Client also agrees to execute any similar document provided by FCM to allow AP Futures to enter trades on behalf of the Client.

3. All transactions executed for Client's account shall be subject to the constitution, laws, rules, regulations and customs, as they may be amended, of the National Futures Association, hereinafter referred to as the "NFA," the exchanges or markets, their clearing houses, and the provisions of the Commodity Exchange Act and the regulations promulgated thereunder by the Commodity Futures Trading Commission, hereinafter referred to as the "CFTC," and any other applicable laws or regulations.

4. Client agrees to fulfill their margin requirements, as required by FCM, by depositing cash, Treasury bills or other securities and collateral with the FCM. Client acknowledges and understands that FCM may require Client to deposit greater margin amounts in Client's account than the minimum margin requirements established by the respective commodity exchanges.

5. Client acknowledges and understands that AP Futures utilizes a discretionary trading system based on both fundamental and quantitative analysis as the basis of all the buying and selling initiated in Client's account. Client acknowledges that all information related to the positions held and strategies utilized by AP Futures is the sole property of AP Futures and may not be revealed to others by the Client. Client acknowledges and accepts that AP Futures' services are not rendered exclusively for the Client, and that AP Futures, and its principals, shall be free to render similar services to others.

6. Client understands that AP Futures will seek capital appreciation over time by trading in varied market environments and adjusting the Client's account exposures based on the perceived profit potential. If Client's account declines to a level which is at least 50% below the original account size as of the end of any trading day or to such other level that AP Futures believes, in its sole discretion, that the account cannot be traded, AP Futures will close out all positions in that account as soon as possible and contact Client for instruction. At that time, Client may elect either to add funds in order to engage in additional

trading, or to terminate their participation. Client may be held liable in full for obligation in their account in excess of the funds initially contributed.

7. Client understands that they may make partial or total withdrawals from the account by notifying AP Futures, except in the event of a partial withdrawal which reduces the account balance below the minimum level at which AP Futures believes the account can be properly traded. In that event, AP Futures reserves the right to liquidate positions and contact the Client as described herein. Such notice of withdrawal shall not affect any liabilities in any way resulting from transactions initiated prior to such revocation.

8. AP Futures' recommendations and authorizations shall be for the account and risk of the Client. Client recognizes that the profitability of their account depends upon long-term, uninterrupted investments of capital. Therefore, all profits will be automatically reinvested, and distributions of capital and gains, if any, will be on a limited basis. However, AP Futures makes no guarantee that any of its services will result in a profit to the Client. The Client assumes the responsibility of losses that may be incurred. Client should consult with their accountants and/or financial advisors to determine the tax effects of such profits, losses, distribution or withdrawals.

9. Client understands that AP Futures and its principals do trade for their own accounts and may trade in a more aggressive manner than they trade for Client's accounts or in a manner that includes positions opposite from, or not traded in, a Client's account.

10. Client may make additions to the account from time to time, at which time or times all of the representations herein will be deemed to be expressly confirmed by Client, including the representation that, after giving effect to the addition, Client can assume this additional trading risk.

11. This Agreement may be terminated by either party giving written notice at least ten (10) days prior to the effective date of such termination or at such other time as mutually agreed upon. This Agreement shall be terminated automatically by AP Futures upon receipt of notice of Client's death.

12. Client agrees to execute a "Fee Payment Authorization" enabling FCM to make payments from the Client's Account to AP Futures in compensation for services as set forth in this agreement. Client also agrees to execute any similar document provided by FCM to allow such payments to AP Futures to be made.

13. AP Futures will receive a monthly management fee equal to 1/12 of 1% (1% per annum), of the net asset value of the Client's account, as defined in AP Futures' current Disclosure Document, as of the last business day of each calendar month, regardless of whether there is realized or unrealized profits with respect to such funds. Since AP Futures has received full and complete authority from Client to make all trading decisions on behalf of Client's account, Client acknowledges a potential conflict of interest exists because AP Futures will receive such management fee whether Client's account is profitable or not. Notwithstanding this conflict of interest which Client acknowledges, Client agrees to the payment of such management fees to AP Futures. In addition, Client agrees to payment to AP Futures of an incentive fee equal to twenty percent (20%) of the Net New Profits, as defined in the current Disclosure Document. The incentive fee shall be payable only on cumulative profits in the account. Should the account incur a loss after an incentive fee has been paid, AP Futures will retain the fee, but will not receive another incentive fee until Net New Profits have been earned.

Alternative Fee Arrangements: If both AP Futures and Client agree to the terms provided immediately below regarding monthly management fee rates and incentive fee rates, collectively "Fees", than those

AP FUTURES, LLC

Fees agreed upon below will supersede all references to fees elsewhere in this Advisory Agreement and in the Disclosure Document. These agreed upon Fees will apply to all subsequent contributions to this trading program and can only be adjusted by an amended Advisory Agreement which is signed by both AP Futures and Client.

Management Fee: _____ Per Annum Incentive Fee: _____ of Net New Profits

Other Binding Terms: ____

AP Futures' Authorized Signature: ______________________ Date: _______________

Client's Authorized Signature: ______________________ Date: _______________

Joint Client's Authorized Signature: ______________________ Date: _______________

Program Transfers Between AP Futures Programs: Client may elect, upon written notice to AP Futures, to transfer all or a portion of the Net Liquidating Value of the Client's account from one AP Futures program to another. The following terms govern any such transfer:

(a) Transfer Charge. AP Futures will assess a transfer charge equal to one-quarter of one percent (0.25%) of the Net Liquidating Value transferred, calculated as of the effective date of the transfer. 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 will be waived for the first transfer made in any calendar year for each account; the charge will apply to each additional transfer for that account during the same calendar year.

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

(d) Treatment as Withdrawal and Deposit; Separate High-Water Marks. Each AP Futures program maintains its own separate high-water mark for purposes of calculating the incentive fee. A transfer will be treated as a withdrawal from the program from which the assets are transferred and as a corresponding deposit into the program into which the assets are transferred, and the transferred assets will be treated as new funds in the receiving program as of the effective date of the transfer. Accordingly, upon a transfer: (i) the high-water mark of the program into which the assets are transferred will be increased by the amount of the Net Liquidating Value transferred in; and (ii) the high-water mark of the program from which the assets are transferred 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.

14. Client hereby agrees to indemnify and hold harmless AP Futures, its officers, directors, shareholders, principals and employees from any and all trading losses, costs, expenses (including reasonable attorney fees), indebtedness and liability arising therefrom, including any acts, omissions or errors of FCM in

executing orders in Client's account, unless a court of competent jurisdiction has found that AP Futures has committed gross negligence, willful misconduct or wanton recklessness in connection with the activities arising from Client's account. Further, AP Futures, its officers, directors, shareholders, principals and employees will not be liable to the Client or to others except by reason of acts constituting willful malfeasance or gross negligence as to its duties herein, and disclaims any liability for human or machine errors in orders to trade or not to trade Investments.

15. Communications may be sent to Client's address given at the end of this agreement, or at such other address as Client may hereafter give AP Futures in writing, and all communications so sent, whether by mail, messenger, or otherwise, shall be deemed given to Client personally, whether actually received or not. The Client agrees to promptly advise AP Futures in writing of any change in address to the firm's address appearing at the end of this agreement.

16. This Agreement and its validity, construction and enforcement shall be governed by the laws of the State of Illinois and its provisions shall be continuous, shall cover individually and collectively all account(s) which Client may open, reopen or transfer to AP Futures and shall inure to the benefit of AP Futures, its successors, and assigns by merger, consolidation or otherwise.

17. In any legal action or arbitration proceeding by or against Client that arises out of this Agreement or any transactions made pursuant to this Agreement, Client agrees that (i) service or process may be made upon Client by first class or certified mail to the client's address appearing at the end of this agreement, and that Client hereby waives any objection to such service; and (ii) unless Client has signed the Arbitration Agreement attached hereto, the courts of Illinois and the United States courts sitting in the State of Illinois shall have jurisdiction over Client and Client hereby waives any objection to such jurisdiction.

18. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, nor a continuing waiver of the provision or provisions so waived.

19. If any provision hereof is or at any time should become inconsistent with any present or future law, rule, or regulation of any exchange, the CFTC or the NFA, or of any other sovereign government agency or a self-regulatory body thereof; and if any of these bodies have jurisdiction over the subject matter of this Agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule, or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.

20. This Agreement, authorization and indemnity is a continuing one and shall remain in force and effect until revoked by Client by a written notice addressed to AP Futures at the address appearing at the end of this agreement.

21. Client agrees to immediately notify AP Futures or any of its principals orally and in writing if the Client is dissatisfied with AP Futures' decisions or actions. Written notification of any such complaints should be sent to AP Futures or any of its principals within ten (10) business days of the event or transaction which led to the complaint. Failure on the part of the Client to provide such notification will be deemed to be the Client's acquiescence and ratification of AP Futures' conduct.

22. If more than one person is signing this Agreement as Client, each undertaking herein shall be a joint and several undertaking of all such persons, and the foregoing grant of power of attorney and authority to AP Futures shall be a joint and several grant by all such persons. Actions of any one Client pursuant to

this Agreement shall bind all such Client unless indicated below. An Account in joint names creates a joint tenancy with right of survivorship and not tenancy in common.

23. Client acknowledges receipt of or having electronic access to and the reading of AP Futures' Disclosure Document and has had an opportunity to speak with a principal of AP Futures should any part of the Disclosure Document be unclear.

24. This Agreement contains the final and complete Agreement between the parties hereto and may not be altered or modified without the signed written consent of both parties.

(Remainder of this page is intentionally left blank)

AP FUTURES, LLC

IN WITNESS WHEREOF, the parties have executed this Agreement as of the latest date written below.

If Joint Account

Client Name (Printed)	Client Name (Printed)
Authorized Signature	Authorized Signature
Date	Date

Client Address (Street, City, State, Zip)

Telephone	Primary Email

Introducing Broker (If Any)

Initial Funding Deposit	Notional Amount (If Notionally Funded)

This agreement is accepted by: AP Futures, LLC – Commodity Trading Advisor

AP Futures, LLC Authorized Representative	Date

AP Futures, LLC
752 Diamond Lake Road
Mundelein, IL 60060

AP FUTURES, LLC

FEE PAYMENT AUTHORIZATION

I (we) hereby instruct the FCM to pay AP Futures the monthly incentive and management fee out of assets of my (our) account. Such fees shall be due and payable upon the receipt of the billing submitted by AP Futures.

In rendering this service for the convenience of AP Futures and the undersigned, you may fully rely on any fee invoices submitted without any duty or obligation to check or verify the accuracy of the fee invoice. The Client(s) and AP Futures hereby jointly and severally agree to indemnify the FCM and to hold it harmless from any loss or claim associated with any payment of fees from the Account.

If Joint Account

______________________	______________________
Client Name (Printed)	Client Name (Printed)
______________________	______________________
Authorized Signature	Authorized Signature
______________________	______________________
Date	Date

______________________	______________________
AP Futures, LLC Authorized Representative	Date

AP FUTURES, LLC

ARBITRATION AGREEMENT

The undersigned ("Client") hereby agrees that any claim, dispute or controversy ("dispute") between Client and AP Futures, LLC ("AP Futures"), or any of AP Futures' shareholders, directors, officers, employees, principals, affiliates, or agents, or its or their respective successors or assigns ("Affiliated Persons") arising directly or indirectly from or otherwise in connection with: any commodity futures account of Client managed by AP Futures, the foregoing Advisory Agreement and Fee Payment Authorization, or any other document or agreement now or hereafter existing that relates to any Client's accounts managed by AP Futures; or any transaction effected pursuant to such agreement or document shall, except as proved below, be resolved by binding arbitration before a forum chosen in accordance with the following procedure.

At such time as Client notifies AP Futures that Client intends to submit a dispute to arbitration, or at such time as AP Futures or any of its Affiliated Persons notifies Client that AP Futures or any of its Affiliated Persons intends to submit a dispute to arbitration, Client shall have the opportunity to choose a forum from a list of two or more qualified forums provided by AP Futures. A "qualified forum" is an organization whose procedures for conducting arbitrations comply with Commodity Futures Trading Commission ("CFTC") requirements.

As required by CFTC regulations, AP Futures or any of AP Futures' Affiliated Persons who is a party to any dispute arbitrated pursuant to this Arbitration Agreement shall pay any additional fees that may be assessed by the arbitrators for a mixed arbitration panel, unless the arbitrators determine that Client has acted in bad faith in initiating or conducting the arbitration. A "mixed arbitration panel" is an arbitration panel composed of one or more person, a majority of whom are not associated with a member of a futures exchange, and are not otherwise associated with a futures exchange.

Any award rendered in any arbitration conducted pursuant to this Arbitration Agreement shall be final and binding on and enforceable against Client in accordance with the substantive law of Illinois, and judgment may be entered on any such award by any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION ("CFTC"), AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

THE CFTC RECOGNIZES THAT THE OPPORTUNITY TO SETTLE DISPUTES BY ARBITRATION MAY IN SOME CASES PROVIDE MANY BENEFITS TO CUSTOMERS, INCLUDING THE ABILITY TO OBTAIN AN EXPEDITIOUS AND FINAL RESOLUTION OF DISPUTES WITHOUT INCURRING SUBSTANTIAL COSTS. THE CFTC REQUIRES, HOWEVER, THAT EACH CUSTOMER INDIVIDUALLY EXAMINE THE RELATIVE MERITS OF ARBITRATION AND THAT YOUR CONSENT TO THIS ARBITRATION AGREEMENT BE VOLUNTARY.

BY SIGNING THIS AGREEMENT, YOU (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OR ANY CLAIMS OF COUNTERCLAIMS WHICH YOU OR AP FUTURES, LLC OR ANY OR ITS AFFILIATED PERSONS MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO

AP FUTURES, LLC

ARBITRATION AGREEMENT (CONTINUED)

INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF AP FUTURES, LLC OR ANY OF ITS AFFILIATED PERSONS INTEND TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECT 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

YOU NEED NOT SIGN THIS AGREEMENT TO OPEN AN ACCOUNT WITH AP FUTURES, LLC. SEE 17 CFT 180.1-180.5.

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

AP FUTURES, LLC

CLIENT QUESTIONNAIRE

NFA Compliance Rule 2-30 requires each Member or Associate soliciting all individual customers and any other customers who are not eligible contract participants to obtain certain information about each customer and to provide disclosure of the risks of futures trading in light of that information at or before the time the customer opens an account.

Please complete the below questionnaire.

Contact Information and Occupation:

If Joint Account

Client Name (Printed)	Client Name (Printed)
Occupation	Occupation
Date of Birth	Date of Birth

Client Address (Street, City, State, Zip)

Telephone

Primary Email

Previous Investment Experience and Suitability:

Asset Class	Traded	Years	Estimated Income	Estimated Net Worth
Equities	☐Y☐N	______	☐ $0-$100k	☐ $0-$100k
Fixed Income	☐Y☐N	______	☐ $100k-$250k	☐ $100k-$250k
Mutual Funds/ETFs	☐Y☐N	______	☐ $250k-$1MM	☐ $250k-$1MM
Options	☐Y☐N	______	☐ $1MM-$2MM	☐ $1MM-$2MM
Futures	☐Y☐N	______	☐ $2MM+	☐ $2MM-$5MM
Pooled Vehicles	☐Y☐N	______		☐ $5MM+

The undersigned certify that the information provided above is true, correct and complete.

Authorized Signature	Authorized Signature
Date	Date