

AP Futures LLC / Volatility Trading Program
Accepting New Investors: Yes

Spreads / Volatility / Stock Indices

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	13.74%	1.77%	-0.49%	2.63%	-11.57%	4.62%	2.20%	-8.12%	5.36%	5.65%	3.49%	0.61%
2020	-5.78%	-6.93%	6.62%	-4.55%	1.69%	-7.09%	10.05%	-0.48%	2.82%	-1.98%	20.62%	3.45%
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%
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%
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%
2024	0.56%	1.07%	1.09%	-1.28%	1.61%	0.96%	-0.83%	4.20%	-1.05%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	19.02%	16.14%	42.46%	-12.88%	16.33%	6.38%
Max DD	-13.13%	-15.68%	-4.90%	-20.97%	-4.46%	-1.28%

The Notes Below Are An Integral Part of this Report

Program Description: The Volatility Trading Program is designed to exclusively trade VIX futures. The Advisor considers the current market environment in a broad sense and then looks to opportunistically place spread positions along the futures curve according to their relative value as determined by the Advisor's proprietary method. From time to time the Advisor may place a simple "long" or "short" position along the VIX futures curve to shift the portfolio's exposure and/or sensitivities. There are no trading restrictions or limitations placed on the Advisor and the Advisor reserves the right to trade in other futures markets, such as the E-mini S&P 500 and U.S Treasury futures, in times of market stress or illiquidity in order to hedge the portfolio's macro exposures.

Investment Information

Program Start Date	Feb-2017
Minimum Investment	100,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	15-20%
Round Turns per Million	1,200
Currency	2US Dollar
NFA No:	#501241

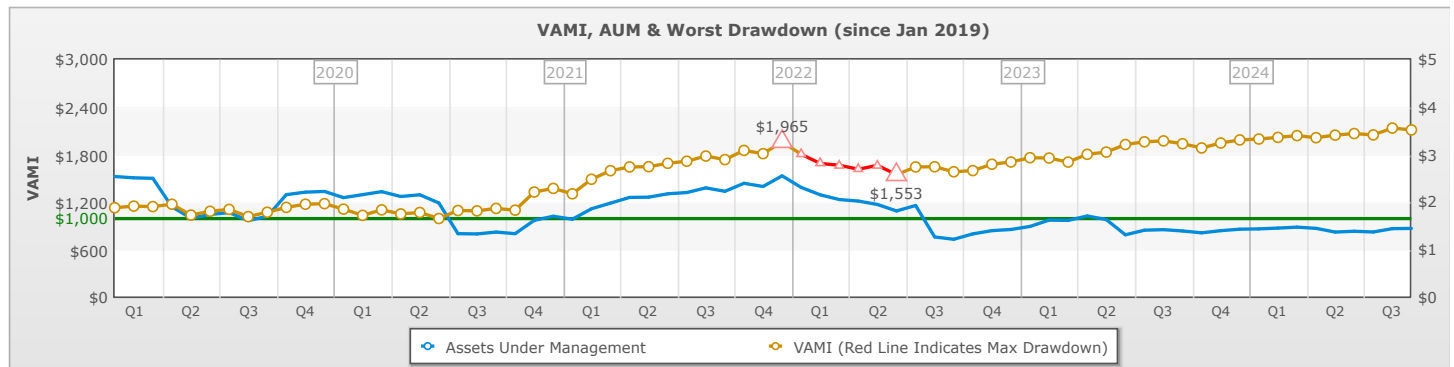
Trading Strategy

- 70% Systematic
- 30% Discretionary



Market Segment

- 100% Stock Indices



Program Statistics

Peak-to-Valley Drawdown (1) (Dec 2021 - Jun 2022)	-20.97%
Worst Monthly Return (May 2019)	-11.57%
Current Losing Streak	-1.05%
Average Monthly Return	1.24%

Annualized Statistics

Annualized Compounded ROR (2)	13.99%
Standard Deviation	18.59%
Sharpe Ratio (4)	0.74
36 Month Calmar Ratio (3)	0.32

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Time Window Analysis

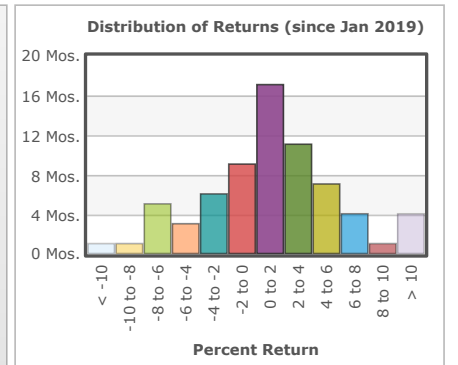
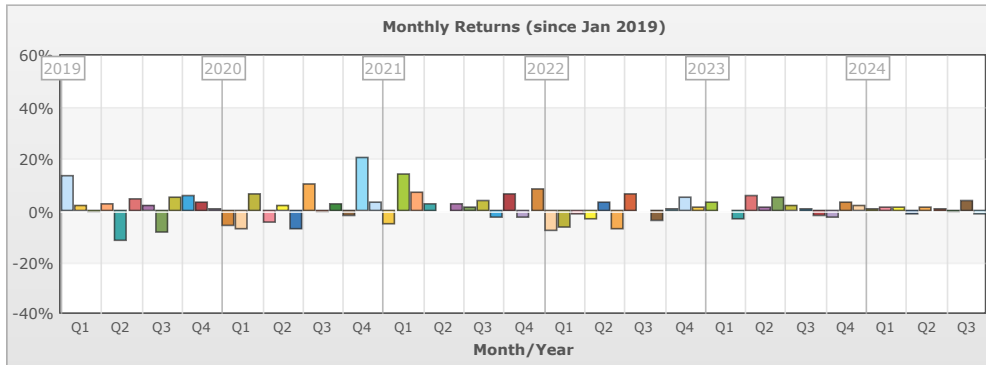
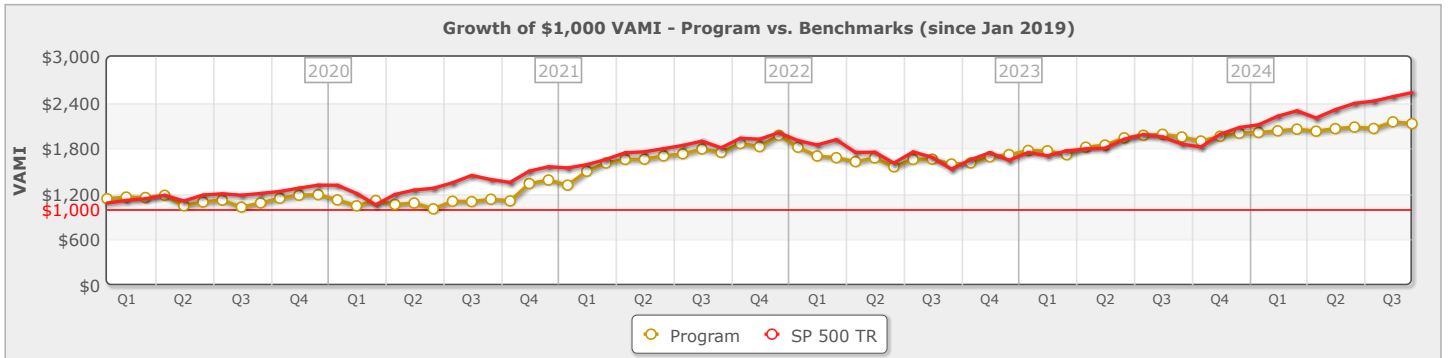
Length	Best	Average	Worst
1 mo	20.6%	1.2%	-11.6%
3 mo	25.8%	3.3%	-15%
6 mo	49.2%	6.8%	-21%
12 mo	69.3%	15.2%	-13.7%
18 mo	96.2%	24.8%	-6.3%
24 mo	74.4%	34.5%	1.3%
36 mo	96.9%	50.8%	19.3%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jan-22	-20.97%	6 mo	13 mo	Jul-23
Jan-20	-15.68%	6 mo	5 mo	Nov-20
May-19	-13.13%	4 mo	3 mo	Nov-19
Jan-21	-4.90%	1 mo	1 mo	Feb-21
Sep-23	-4.46%	2 mo	2 mo	Dec-23
Sep-21	-2.53%	1 mo	1 mo	Oct-21

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	13.99%	17.52%
Cumulative Return	112.31%	152.99%
Cumulative VAMI (5)	2123	2530
Largest Monthly Gain	20.62%	12.82%
Largest Monthly Loss	-11.57%	-12.35%
Correlation	—	0.522
Last 12 Months	9.04%	36.36%
Last 36 Months	21.66%	40.18%



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+ NOTES: Performance Shown starts in Feb 2017 which is when AP Futures registered as a CTA. For performance of AP Futures prior to Feb 2017 please contact the Advisor directly.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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