



September 21, 2026

Commodity Trading Advisor

DISCLOSURE DOCUMENT

Tapa Private Wealth Inc.

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THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

The effective date and date of intended first use of this Disclosure Document is September 21, 2026.

This document is considered outdated after September 20, 2027

Risk Disclosure Statement

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:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

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.

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."

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.

A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION. 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.

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. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 22, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 16.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

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.

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Introduction

Tapa Private Wealth Inc. ("TPW") is a Florida corporation organized on July 7, 2025. TPW is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity trading advisor ("CTA") and is a Member of the National Futures Association ("NFA").

TPW is also an investment adviser registered with the State of Florida. TPW's Florida investment-adviser registration became effective on October 9, 2025. Its Form ADV Part 2A brochure describes its securities investment-advisory, financial-planning, and tax-preparation services.

TPW offers two trading programs:

- TPW Portfolio Hedging and Tactical Futures Program, under which TPW directs client trading on a discretionary basis, and
- TPW Futures Advisory Program (Non-Discretionary), under which TPW provides trading recommendations that the client alone decides whether to implement and executes in the client's own account.

TPW may offer either program as a standalone CTA service or together with its separate RIA services. This Disclosure Document applies only to the programs described below and does not govern TPW's separate securities-advisory, financial-planning, or tax-preparation services.

Principals

Gurkan Tapa is TPW's sole principal and 100% owner. He serves as President, Chief Executive Officer, and Chief Compliance Officer.

Gurkan Tapa makes all trading decisions for accounts directed under the TPW Portfolio Hedging and Tactical Futures Program and formulates all recommendations issued under the TPW Futures Advisory Program (Non-Discretionary). No other person participates in making trading decisions or formulating recommendations, and no other person supervises or selects persons who make trading decisions or formulate recommendations for either program.

Business Background

Tapa Private Wealth Inc.

TPW was organized in Florida on July 7, 2025. Since formation, TPW has developed and provided investment-advisory, financial-planning, and tax-preparation services. TPW's Florida investment-adviser registration became effective on October 9, 2025.

TPW's CFTC registration as a commodity trading advisor became effective August 10, 2026, and its NFA membership became effective August 10, 2026. TPW has not previously been registered under another name.

Required performance disclosures for TPW appear in the Performance section.

Gurkan Tapa

Gurkan Tapa's business background for the five years preceding the date of this Disclosure Document is set out below in reverse chronological order.

- *Tapa Private Wealth Inc., Key West, Florida - President, Chief Executive Officer, Chief Compliance Officer, and sole principal, July 2025 to present.* Main business: investment-advisory, financial-planning, and tax-preparation services, and commodity-trading advisory. Duties: firm management, compliance, investment and trading decisions, client service, and supervision of TPW's operations. His CFTC associated-person registration became effective August 10, 2026, and his NFA principal listing became effective August 10, 2026.
- *Elite Consulting LA Inc., Key West, Florida - Tax Planner and Preparer, January 2025 to present.* Main business: bookkeeping, payroll, and tax-preparation services. Duties: tax analysis, tax planning, return preparation, and representation before the Internal Revenue Service. Elite Consulting LA Inc. is not registered with the CFTC and is not an NFA Member. Gurkan Tapa devotes approximately 50 to 100 hours per month to this activity on a seasonal basis.
- *Elite Consulting LA Inc., Santa Monica, California - Bookkeeper, July 2023 to January 2025.* Main business: bookkeeping, payroll, and tax-preparation services. Duties: recording client transactions, reconciling accounts, supporting payroll processing, and assisting with financial-statement preparation. Elite Consulting LA Inc. is not registered with the CFTC and is not an NFA Member.
- *Not employed, Los Angeles, California - August 2021 to June 2023.* During this period, Gurkan Tapa engaged in independent, self-directed study focused on finance, investment analysis, taxation, and business administration. He did not provide commodity trading advice, direct customer commodity-interest accounts, or hold a position with a CFTC registrant during this period.

Required performance disclosures for Gurkan Tapa appear in the Performance section.

The Futures Commission Merchant

In the discretionary Program, clients choose their futures commission merchant ("FCM"), subject to TPW's approval. TPW will approve an FCM only if the FCM:

- is registered with the CFTC and is an NFA Member;
- before carrying a Program Account for security-futures trading, is also registered with the SEC as a broker-dealer, including through notice registration when applicable, and is authorized to carry accounts that trade those products;
- supports the U.S. and non-U.S. markets, foreign contracts, option strategies, and other order types to be traded through that FCM; security-futures support is required before security-futures trading, not before other permitted trading begins;
- provides TPW with trading-only authority that does not permit TPW to withdraw, transfer, or redirect client assets;
- accepts TPW's Commodity Trading Advisory Agreement-related operational requirements and the FCM's own limited power of attorney or trading-authorization documentation;
- supports electronic order routing and, when used by TPW, bunched orders, average pricing, and other execution or allocation processes needed for the Program;

- provides TPW with timely confirmations, account statements, open-position data, margin and liquidation information, option-assignment information, and other records reasonably necessary to manage and supervise the account;
- can implement TPW's risk-management limits and account-management, fee-billing, and risk-control procedures, including authorized advisory-fee deductions when the client elects that arrangement and the FCM permits it;
- provides reliable trade execution, account reporting, cybersecurity, and operational support; and
- satisfies TPW's review of financial condition, execution quality, costs, service capability, and other relevant factors.

TPW may recommend one or more FCMs, but clients are not required to use a recommended firm. A client's FCM selection may affect available markets and products, option-approval levels, margin requirements, execution, fees, reporting, and TPW's ability to manage the account. TPW may decline an FCM or require the client to select another FCM if TPW determines that the firm is not operationally suitable for the Program.

The Introducing Broker

TPW does not require a client to use a particular introducing broker ("IB") and is not affiliated with an IB. In the discretionary Program, a client who uses an IB chooses the firm subject to TPW's approval. TPW will approve an IB only if the IB:

- is properly registered with the CFTC and is an NFA Member, unless an applicable law permits the IB to operate without such registration;
- before acting as an IB for security-futures trading, is also registered with the SEC as a broker-dealer, including through notice registration when applicable, and is authorized to effect transactions in those products;
- is accepted by the client's carrying FCM;
- supports the markets, instruments, order types, trading authority, and reporting required for the trading conducted through that IB; security-futures support is required before security-futures trading, not before other permitted trading begins;
- provides execution, confirmation, statement, position, margin, and other information needed by TPW and the carrying FCM;
- charges costs that TPW considers reasonable in relation to the services provided;
- maintains operational, cybersecurity, and service capabilities that TPW considers adequate; and
- provides information reasonably requested by TPW for due diligence and ongoing review.

TPW may reject a client-selected IB or require the client to select another IB if these criteria are not satisfied. TPW receives no referral fee, commission rebate, revenue share, or other compensation from an IB.

Litigation

There has been no material administrative, civil, or criminal action, whether pending or concluded, within the five years preceding the date of this Disclosure Document against TPW or Gurkan Tapa.

Because TPW does not require clients to use a particular FCM, retail foreign-exchange dealer, or IB, this section does not include litigation disclosures for any required intermediary.

The Trading Programs

Program One — TPW Portfolio Hedging and Tactical Futures Program (Discretionary)

Program Name, Objective, and Service Structure

This Program One description covers the TPW Portfolio Hedging and Tactical Futures Program (the "Program"), under which TPW directs client trading on a discretionary basis. TPW may offer the Program as a standalone CTA service or together with TPW's separate securities investment-advisory services. TPW's second program, the TPW Futures Advisory Program (Non-Discretionary), is described separately under Program Two below.

Each Program client must enter into a separate Commodity Trading Advisory Agreement – Discretionary, receive and acknowledge this Disclosure Document, and grant TPW trading-only authority through the client's approved FCM. A client engaging TPW solely for the Program is not required to enter into TPW's RIA Investment Advisory Agreement. A client receiving both CTA and RIA services will enter into separate agreements and authorizations for each service.

Clients must accept the discretionary Program as a whole, including all permitted instruments and strategies, to participate. Clients do not separately select, authorize, or exclude individual instruments, markets, or strategies. By signing the discretionary agreement, each client grants TPW authority for the entire Program, expressly including foreign futures and foreign options. TPW decides whether and when to use any permitted instrument or strategy; Program acceptance does not require an actual trade.

The Program has two related objectives. TPW may use futures, options on futures, security futures products, and exchange-traded virtual-currency derivatives to hedge portfolio, market, interest-rate, currency, commodity-price, digital-asset, or other financial exposures identified for the client. TPW may also take limited tactical long, short, spread, option, and security-futures positions when TPW identifies market opportunities. The relative use of hedging and tactical positions will vary by client, market conditions, account size, TPW's risk-management limits, provider capabilities, and TPW's judgment. The Program may therefore be used as a standalone trading strategy or as a complement to a separately managed securities portfolio.

Permitted Instruments and Markets

Subject to TPW's risk-management limits that are based on its assessment of each client's risk profile, FCM approval, applicable law, required proficiency or training, and exchange availability, the Program may trade futures, options on futures, and security futures products listed on U.S. and non-U.S. exchanges relating to:

- broad-based equity indexes;
- security futures products, including futures on individual securities and narrow-based security indexes;

- digital-asset derivatives, including exchange-traded futures and options on futures referencing Bitcoin, Ether, or another permitted digital asset commodity;
- U.S. and foreign government securities, interest rates, and related financial instruments;
- currencies;
- energy products;
- metals; and
- agricultural commodities.

The Program may establish long or short futures and security-futures positions, calendar or inter-commodity spreads, purchased options, covered or uncovered written options, and multi-leg option positions. TPW decides whether and when to use them and applies no separate dollar minimum for any strategy. Before using uncovered option writing, TPW must determine that the strategy and position size are appropriate for the client's objectives, financial condition, experience, and risk tolerance; consistent with TPW's risk-management limits; supported and approved by the carrying FCM; and supported by sufficient actual funds and eligible collateral. Required provider documentation and options risk disclosures must be completed. TPW may limit or decline trading when these conditions are not met.

Digital-asset futures and options will be traded through the client's approved FCM on a U.S. designated contract market or another permitted regulated derivatives exchange supported by the FCM.

Futures, Options, Security Futures, and Margin

A futures contract generally obligates the parties to buy or sell the relevant commodity or financial interest at a specified future time, although most positions are closed, rolled, or cash-settled before delivery. An option on a futures contract gives the purchaser the right, but not the obligation, to establish the underlying futures position at the exercise price. The seller or writer of an option may be required to take the opposite futures position if the option is exercised or assigned.

Futures margin is a performance deposit rather than a loan or partial payment for the contract. Exchanges, clearing organizations, and FCMs establish margin requirements and may increase them at any time. A margin increase, adverse market move, option assignment, or concentration in correlated positions may require the client to deposit additional funds on short notice or may cause the FCM to liquidate positions.

Security futures products are futures on individual securities or narrow-based security indexes and are regulated as both futures and securities. Before TPW trades these products, the carrying FCM and any introducing broker must hold the required registrations, including broker-dealer or notice registration as applicable, and support the products. The client must obtain security-futures account approval and receive the separate Risk Disclosure Statement for Security Futures Contracts. TPW must complete its applicable account review and approval and satisfy required registrations, proficiency, training, and supervisory requirements. Other permitted trading may begin through an otherwise eligible FCM that does not support security futures once the requirements for that trading are satisfied.

Activities Outside This CTA Program

The discretionary Program does not include spot digital asset trading. The programs do not include retail off-exchange foreign-currency transactions, swaps, perpetual futures or swaps, other off-exchange digital-asset derivatives, securities transactions other than permitted security futures products, or digital-asset lending, borrowing, staking, pledging, wrapping, bridging, decentralized-finance activity, or other yield-producing activity. Spot digital-asset recommendations are available only under the separate non-discretionary program and its agreement.

Decision-Making Method

TPW manages the Program on a discretionary, non-systematic basis. Gurkan Tapa makes and approves all trading decisions using correlation analysis, valuation analysis, volatility analysis, macroeconomic sensitivity analysis, stress testing, scenario analysis, fundamental analysis, cyclical analysis, and other market and portfolio information he considers relevant. TPW may use software, quantitative tools, and electronic systems for research, risk monitoring, trade construction, and order transmission, but no algorithm or automated system will independently select or execute trades without Gurkan Tapa's approval.

Trading Horizon and Frequency

TPW may open and close a position during the same trading day or may hold a position overnight, over a weekend, or for a longer period. Trading frequency and holding periods will depend on market conditions, hedging needs, tactical opportunities, account risk limits, liquidity, available margin, and TPW's judgment. TPW does not establish a minimum or maximum number of transactions for any account or period.

Proprietary Methodology

Certain research methods, analytical models, risk parameters, trade-construction processes, and execution techniques used by TPW are proprietary and confidential. This Disclosure Document provides a general description of the Program but does not disclose every model input, formula, signal, parameter, or implementation technique. TPW will not rely on the proprietary nature of its methods to omit information that is material to a prospective client's evaluation of the Program or its risks.

Changes to the Program

TPW may refine non-material implementation techniques, analytical tools, order-entry procedures, and risk-monitoring processes while remaining within the Program described in this Disclosure Document. TPW will not implement a material change that would make this Disclosure Document inaccurate or incomplete without updating its disclosures and satisfying applicable NFA filing and acceptance requirements before using the revised disclosure. TPW will provide existing clients with any notice required by applicable law or the governing agreements.

Exceptional Market Conditions

During extraordinary volatility, market closures, trading halts, impaired liquidity, exchange, FCM, custodian, trading-platform, or blockchain-network disruptions, cybersecurity incidents, geopolitical events, significant economic announcements, or other unusual conditions, TPW may reduce or close positions, increase or remove hedges, refrain from initiating positions, suspend trading temporarily, or take another defensive action

that TPW reasonably considers appropriate within the Program. These actions may not prevent losses and may cause an account to miss profitable opportunities.

Minimum Account Size

For a client who does not receive TPW's investment-advisory services under an active Investment Advisory Agreement, TPW's standard minimum initial value for the discretionary Program is \$1,000,000 in actual funds and assets across the client-owned Program accounts governed by the same Commodity Trading Advisory Agreement.

For a client receiving TPW's investment-advisory services under an active Investment Advisory Agreement, TPW imposes no additional CTA enrollment minimum. Funds allocated to the Program may come from the client's existing portfolio; TPW does not require new assets solely to satisfy a CTA enrollment minimum. This exception is not limited to hedging and does not change the Program's permitted activities or TPW's risk-management limits. If the investment-advisory relationship ends, the standalone CTA minimum applies to continued participation.

All Program accounts must hold sufficient actual funds and eligible collateral for the selected trading activity, applicable margin and provider requirements, and TPW's risk-management limits. TPW determines the necessary funding from contract sizes, expected margin use and potential margin increases, loss scenarios, liquidity, concentration, and custody or provider requirements. These trading requirements may exceed the standalone minimum or limit the activity available to an existing investment-advisory client. TPW will limit or decline trading when funding is insufficient. Assets outside the Program accounts do not count as Program funding; this enrollment exception does not permit notional or partial funding.

TPW may reduce the standard initial minimum for standalone discretionary CTA clients if the account has enough money for the planned trades and meets margin, provider, and TPW risk-management requirements. TPW will record any exception in the client's discretionary agreement.

TPW's Risk-Management Limits

Clients provide their financial information to TPW. TPW sets and applies its risk-management limits and records them in the Client Risk Schedule. Risk limits govern TPW's implementation of the Program and do not create instrument or strategy elections.

TPW's risk-management limits are based on its assessment of each client's risk profile, rather than one fixed leverage or margin percentage for every account. Limits may address margin utilization, total contract exposure, position size, sector or market concentration, liquidity, and loss thresholds. TPW may impose stricter limits than those required by the FCM. Different risk limits and account circumstances may cause clients participating in the Program to hold different positions and experience different results.

Different or Opposite Account Positions

Different Program accounts may hold different or opposite positions in the same market. For example, TPW may use a short futures position to hedge one client's exposure while taking a tactical long position for another client. TPW may also direct a discretionary Program account into a position while recommending a different or opposite position to a client in the non-discretionary program. Differences may also result from account size, risk limits, FCM capabilities, commencement dates, margin availability, option approvals, or market conditions.

The existence of different or opposite positions does not necessarily indicate preferential treatment. TPW's allocation and personal-trading policies prohibit knowingly favoring proprietary or selected client accounts.

Funding and Nominal Account Size

TPW does not accept partially funded or notionally funded accounts for the Program.

Trading and performance calculations use the actual aggregate net value of the approved FCM Program accounts governed by the same Commodity Trading Advisory Agreement. Management fees adjust ending account values for deposits and withdrawals to reflect the period during which actual assets were managed. These billing adjustments do not create notional funds or increase the assets available for trading. A client must maintain sufficient funds to satisfy the FCM's margin requirements and TPW's risk-management limits.

Treatment of Offsetting Positions

TPW has not chosen a method for the treatment of offsetting positions other than closing out all offsetting positions on a first-in, first-out basis. As a result, a long and a short position in the same contract month in the same account will ordinarily be offset rather than be held simultaneously. Because the Program may combine hedging and tactical positions, a tactical position in a contract month in which the account already holds a hedge may reduce or close that hedge rather than be held alongside it. The client's carrying FCM determines the mechanics of that treatment under its own account rules.

Discretion and Custody of Funds

TPW determines which permitted contracts to buy or sell, the quantities, option strategies, position sizes, and timing of transactions without obtaining the client's approval for each transaction. Authority is granted through the Commodity Trading Advisory Agreement and the trading authorization or limited power of attorney required by the applicable FCM. TPW's authority is limited to trading and related functions authorized by the client. TPW cannot accept client funds or assets in its own name and cannot withdraw, transfer, pledge, or redirect client assets or control the client's private keys. Funds and positions used for futures, options on futures, security futures products, and digital-asset derivatives will be maintained directly with the carrying FCM.

Client and Third-Party Trading in a Program Account

A client may not independently place trades or authorize another person to trade in an account subject to TPW's discretionary authority. Client-directed or third-party transactions may interfere with TPW's strategy, hedges, margin management, risk limits, order allocation, or ability to determine responsibility for positions and losses. TPW may suspend new trading, reduce or close positions, or terminate its discretionary authority if the client or another person trades the Program account.

Order Entry, Bunched Orders, and Allocation

TPW may place separate orders for individual accounts or may combine substantially similar orders for multiple client accounts into a bunched order when TPW believes that doing so is operationally efficient and consistent with fair treatment of clients. TPW will maintain written allocation procedures designed to be objective, non-preferential, fair and equitable over time, and capable of independent verification.

For a bunched order, TPW will identify the participating accounts and intended contract quantities at or before order entry unless a permitted post-execution allocation procedure is used. Partial fills and split fills will be allocated under TPW's written procedures, generally on a pro rata basis according to intended quantities, subject to whole-contract limitations, provider restrictions, available margin, and FCM capabilities. When average pricing is available, TPW may use the FCM's average-price system. TPW will not allocate favorable prices or fills preferentially to TPW, Gurkan Tapa, favored clients, or accounts paying higher fees.

TPW will review the allocation results for the discretionary Program at least quarterly to determine whether the methodology has been fair and equitable and will document that review. Upon request, TPW will provide a client with information regarding the general nature of its allocation methodology, whether proprietary accounts may be included in bunched orders, and appropriate summary or composite information sufficient to compare the client's allocation results with those of comparable accounts. TPW may exclude proprietary accounts from customer bunched orders or apply additional safeguards when their inclusion could create an allocation conflict.

Program Two — TPW Futures Advisory Program (Non-Discretionary)

Under the TPW Futures Advisory Program (Non-Discretionary), TPW provides commodity-interest trading advice and specific recommendations to the client. TPW does not direct the client's account, does not place orders, and holds no trading authorization or power of attorney. The client decides whether, when, and how to act on any recommendation and places all orders in the client's own commodity-interest account.

The client selects the instruments and strategies on which TPW will provide advice. TPW advises only on the instruments and strategies covered by the client's agreement.

Program Name, Objective, and Service Structure

TPW may recommend limited tactical long, short, spread, option, security-futures, and spot digital-asset positions when TPW identifies market opportunities. The relative use of hedging and tactical recommendations will vary by client, market conditions, account size, the instruments and strategies covered by the client's agreement, and TPW's judgment.

Each client in this program must enter into a separate Commodity Trading Advisory Agreement – Non-Discretionary and receive and acknowledge this Disclosure Document. A client participating solely in this program is not required to enter into TPW's RIA Investment Advisory Agreement or TPW's Commodity Trading Advisory Agreement – Discretionary. A client may participate in more than one TPW service, in which case separate agreements govern each service.

Permitted Instruments and Markets

TPW may advise on futures, options on futures, security futures products, and exchange-traded digital-asset derivatives on U.S. and non-U.S. exchanges, and may recommend underlying or spot digital assets. Advice is limited to the instruments and strategies covered by the client's agreement and those TPW may lawfully advise on in its capacity as a commodity trading advisor, subject to applicable registration, proficiency, training, and supervisory requirements.

This program does not cover retail off-exchange foreign-currency transactions, swaps, perpetual futures, perpetual swaps, other off-exchange digital-asset derivatives, securities transactions other than permitted

security futures products, or digital-asset lending, borrowing, staking, pledging, wrapping, bridging, decentralized-finance activity, or other yield-producing activity.

Decision-Making Method and Recommendation Frequency

TPW formulates recommendations on a discretionary, non-systematic basis using analytical methods including correlation analysis, valuation analysis, volatility analysis, macroeconomic sensitivity analysis, stress testing, scenario analysis, fundamental analysis, and cyclical analysis. Gurkan Tapa formulates and approves every recommendation. TPW may use software, quantitative tools, and electronic systems for research and risk monitoring, but no algorithm or automated system independently generates or transmits a recommendation without his approval.

Services are delivered in renewable twelve-month Service Years. Renewal is never automatic; a new Service Year begins only when the client opts in. During an active Service Year, TPW gathers and updates the client's information, analyzes the agreed scope, develops recommendations, delivers any scheduled written updates the client has elected, and remains reasonably available for advice and questions. TPW does not establish a minimum or maximum number of recommendations for any client or period.

TPW does not monitor a client's account or positions continuously. TPW reviews a client's positions when preparing a scheduled written update, when the client requests a consultation, and when TPW otherwise elects to do so. Between those points, and at all times while the agreement is dormant, the client is solely responsible for the client's positions and margin obligations. Because the client controls execution, the results a client obtains in this program will differ from the results of accounts TPW directs under the discretionary Program.

Account Size, Advisory Scope, and Funding

TPW does not impose a minimum account size for this program, because TPW neither holds nor directs the client's account. The client must nonetheless maintain funds sufficient to satisfy the FCM's margin requirements for any position the client establishes. TPW may decline or limit an engagement when the information provided is incomplete, or when the client's resources, experience, or objectives make the program inappropriate for the client.

This program has no notional funding, partial funding, or nominal account size concept. TPW's fee is based on time spent rather than on account equity, and TPW does not calculate any fee from account size.

Discretion, Custody, and Order Entry

TPW has no discretionary authority over any account in this program. TPW is prohibited by law from accepting client funds in its own name, and it cannot place orders or withdraw, transfer, pledge, or redirect client assets or control the client's private keys. If the client chooses to implement a recommendation, the client selects the FCM, any introducing broker, and any digital-asset custodian, exchange, or trading platform without TPW approval; opens and funds each account; completes all account agreements, risk disclosures, and product approvals; places all orders; and is solely responsible for margin calls, deficits, delivery obligations, custody, private-key and authentication security, taxes, and transaction charges.

If the client implements a spot digital-asset recommendation, the assets must be maintained in a client-owned account at a custodian, exchange, or trading platform selected and controlled by the client that is legally and

operationally able to support the activity. TPW receives no account access or custody of those assets.

TPW places no orders in this program, so bunched orders, average pricing, and trade allocation do not apply to it. When TPW issues substantially similar recommendations to more than one client in this program, TPW communicates them in a manner designed to be fair and non-preferential and does not selectively delay a recommendation in order to advantage TPW, a proprietary account, a discretionary Program account, or a favored client.

TPW may refine non-material analytical, communication, and risk-monitoring techniques within this program. TPW will not implement a material change that would make this Disclosure Document inaccurate or incomplete without updating its disclosures and satisfying applicable NFA filing and acceptance requirements before using the revised disclosure.

Principal Risk Factors

Trading commodity interests and spot digital assets involves a substantial risk of loss. A client should be financially able and prepared to lose the entire amount committed and, for leveraged or margined positions, may lose more than the amount initially deposited. The following are principal risks, but they are not the only risks. Risks relating to direct holdings or trading of spot digital assets apply only to the non-discretionary program. Except where a risk factor expressly identifies one program, the risks below apply to both programs. Risk factors concerning TPW's order entry, bunched orders, and trade allocation apply only to the discretionary Program, because TPW places no orders in the non-discretionary program.

Volatility – Futures and options prices can move sharply and without warning because of economic data, central-bank policy, interest-rate changes, earnings expectations, political events, weather, supply disruptions, geopolitical developments, market disruptions, or other factors. A rapid market move may produce substantial losses before TPW can close or adjust a position.

Leverage and Margin – Futures and written-option positions require margin that is generally a fraction of the contract's face value or potential exposure. A small percentage move in the underlying market can therefore produce a much larger percentage change in account equity. The FCM or exchange may raise margin requirements without advance notice. A client may be required to deposit additional funds on short notice, and a failure to do so may result in liquidation at a loss and liability for a deficit.

Intraday and Overnight Margin – An FCM may permit a position to be maintained during the trading session using an intraday margin requirement that is lower than the maintenance or overnight margin requirement. If a position remains open beyond the FCM's intraday cutoff, the account may be required to provide

Substantially More Collateral – The FCM may change margin requirements or cutoff times without advance notice and may liquidate a position if the account does not contain sufficient funds.

Other Option Risks – A purchased option may expire worthless, causing a total loss of the premium and transaction costs. Option values may decline because of changes in the underlying market, volatility, interest rates, or time remaining before expiration. Covered, spread, and other multi-leg positions can still generate substantial losses, and the legs may not be executed, assigned, exercised, or closed at anticipated prices or times.

Uncovered Option Writing (Both Programs) – Writing an option without an offsetting position that limits its loss exposure can cause losses far exceeding the premium received and the funds deposited. Uncovered call losses can be unlimited, and uncovered put losses can be very large. Adverse price or volatility changes can sharply increase margin requirements and force liquidation. Exercise or assignment may create a futures position with further margin, settlement, or delivery obligations. Trading halts or illiquidity may prevent timely closing or adjustment. Risk limits and monitoring do not guarantee that losses will remain within a stated amount.

Futures-Spread Risk – A futures spread involves holding long and short positions in related contracts in an attempt to profit from, or hedge against, a change in the price relationship between those contracts. The relationship may move differently from TPW's expectations, and both legs may lose value. One leg may become less liquid than the other, one leg may be executed without the other, and TPW may be unable to close both legs at anticipated prices. Because commissions, exchange fees, clearing charges, and bid-ask spreads generally apply to each leg, a spread may generate greater transaction costs than a single outright position. A spread position may not be less risky than an outright long or short position.

Liquidity and Valuation – It may be difficult or impossible to enter or liquidate a position at the desired price. Trading may be halted, a market may reach a daily price limit, bid-ask spreads may widen, or a contract, option, or digital asset may have limited volume. Options on futures, foreign contracts, deferred contract months, digital-asset derivatives, and spot digital assets may be less liquid than other instruments. Spot digital assets trade on fragmented venues that may report materially different prices, and a provider's valuation may differ from another market or may become unavailable during a disruption.

Counterparty, FCM, Custodian, and Platform Risk – Client funds and assets are held by the carrying FCM or the client's digital-asset custodian, exchange, or trading platform, not by TPW. Customer-protection, segregation, custody, insurance, or contractual safeguards may differ by provider and do not eliminate the possibility of loss if a provider fails, misuses assets, suffers a cybersecurity incident, freezes withdrawals, experiences operational problems, or enters insolvency proceedings. Digital assets may not receive the same protections as bank deposits, securities accounts, or regulated futures customer funds. The client bears the credit, custody, legal, and operational risks of the selected providers and, where applicable, foreign intermediaries and clearing organizations.

Foreign Futures and Foreign-Market Risk – Transactions on markets outside the United States may be subject to different or diminished regulatory, financial, customer-protection, insolvency, reporting, and dispute-resolution standards. Foreign law, exchange rules, holidays, time zones, capital controls, political events, currency movements, and limitations on U.S. regulatory authority may affect trading and recovery rights. A foreign market or intermediary may not provide protections equivalent to those available in the United States.

Currency Risk – Currency futures and options, and foreign-market positions denominated in another currency, are affected by exchange-rate movements, interest-rate differentials, central-bank actions, political developments, capital controls, and government intervention. Currency movements may increase losses or reduce gains on an otherwise profitable position.

Security Futures Product Risk – Security futures products are both futures and securities and include futures on individual securities and narrow-based security indexes. They may have limited volume and can be affected by issuer events, dividends, price limits, trading halts, and differences between cash and futures markets.

Leverage, daily settlement, and short positions can produce rapid or potentially unlimited losses. Eligibility, margin, and account-approval requirements may differ from ordinary futures. The carrying FCM provides the separate Risk Disclosure Statement for Security Futures Contracts and approves the account for trading.

Spot Digital-Asset Market Risk (Non-Discretionary Program) – Bitcoin, Ether, and other approved spot digital assets have unique features and may experience extreme and abrupt price movements. Spot markets may be opaque and fragmented, may operate continuously, and may lack a single authoritative price or consolidated reporting source. Trading may be affected by limited liquidity, market manipulation, wash trading, inaccurate or incomplete market data, trading suspensions, delistings, and materially different prices across venues. TPW or the client's custodian, exchange, or trading platform may be unavailable or not monitoring the account while the spot market remains open.

Digital-Asset Derivative Volatility Risk – Futures and options on futures referencing Bitcoin, Ether, or another permitted digital asset may experience significant and abrupt price volatility. A derivative's price may diverge from the spot price, and differences in trading hours, settlement procedures, contract expiration, price limits, liquidity, and roll costs may affect results.

Digital-Asset Derivative Margin Risk – Initial margin may be set as a percentage of the value of a particular contract. As a result, margin requirements for a long position may increase when the contract's price rises. The FCM or exchange may also increase margin requirements with little notice, requiring additional funds or causing liquidation if the client does not meet the requirement.

Digital-Asset Derivative FCM Restrictions – Some FCMs may restrict customer trading in digital-asset derivatives by requiring additional margin, imposing position limits, prohibiting naked shorting, or prohibiting give-in transactions. These restrictions may prevent TPW from establishing, maintaining, transferring, or closing a position as intended.

Digital-Asset Derivative Trading-Halt Risk – Rules of certain designated contract markets impose trading halts that may restrict or prevent TPW from exiting, reducing, or hedging a position during a period of high volatility. A related spot market may continue moving while the derivative market is halted, and the derivative may reopen at a materially different price.

Digital-Asset Custody and Cybersecurity Risk (Non-Discretionary Program) – Digital assets depend on private keys, authentication systems, blockchain networks, custodians, exchanges, and trading platforms. Theft, loss or compromise of credentials or private keys, unauthorized transfers, software defects, cyberattacks, provider error, or insolvency may cause permanent loss or delayed access. Transactions recorded on a blockchain may be irreversible, and recovery rights may be limited or unavailable.

Digital-Asset Regulatory and Network Risk – The legal, regulatory, accounting, and tax treatment of digital assets continues to evolve and may differ by asset, transaction, platform, and jurisdiction. A change in law, enforcement policy, asset classification, listing eligibility, or provider access may restrict or terminate activity or require liquidation. Forks, airdrops, protocol changes, network congestion, validator or governance failures, and other blockchain events may affect value, availability, transaction processing, or the client's rights.

Commodity-Sector and Delivery Risk – Energy, metal, and agricultural contracts may be affected by weather, crop conditions, transportation constraints, storage capacity, geopolitical events, government programs, tariffs, supply disruptions, seasonal factors, and changes in production or consumption. Some contracts permit or

require physical delivery. TPW generally intends to close or roll positions before delivery-related deadlines, but operational error, illiquidity, or market disruption could expose a client to delivery notices, delivery obligations, or additional costs.

Hedging and Basis Risk – A hedge may not perform as intended. The futures or option position may not move in the opposite direction or by the same amount as the exposure being hedged. A hedge can reduce gains, generate losses, or create new exposures because of basis risk, timing differences, contract selection, maturity mismatch, or changes in correlation.

Tactical-Position Risk – Tactical positions are based on TPW's judgment about market opportunities. The anticipated move may not occur, may occur later than expected, or may reverse before TPW exits. Tactical long, short, spread, and option positions may increase turnover, transaction costs, leverage, and loss exposure.

Active-Trading Risk – TPW may open and close positions during the same trading day and may place multiple transactions during a period of volatility or changing market conditions. Active trading may generate substantial brokerage commissions, exchange fees, clearing fees, bid-ask spreads, and other transaction costs. Frequent trading may make it more difficult for an account to earn a net profit.

Overnight, Weekend, and Market-Gap Risk – Positions held when the relevant market is closed may be affected by economic announcements, political events, weather, corporate developments, geopolitical events, or other information released before trading resumes. The market may reopen at a price materially different from its prior closing price, and TPW may be unable to close or adjust the position before a substantial loss occurs.

Stop and Contingent Orders – Stop-loss, stop-limit, and other contingent orders do not guarantee execution at the intended price. Market gaps, price limits, insufficient liquidity, exchange rules, or system failures may prevent execution or cause execution at a materially different price.

Concentration – The Program may hold a small number of positions or significant exposure to one market group, contract, maturity, or risk factor. Concentration can increase the effect of an adverse market move.

Electronic, Cybersecurity, and Operational Risk – Orders and digital-asset transfers are transmitted and processed electronically. Hardware failures, software errors, internet or telecommunications outages, exchange, FCM, custodian, trading-platform, wallet, or blockchain-network interruptions, cybersecurity incidents, incorrect account settings, and human error may delay, prevent, duplicate, or misdirect an order or impair TPW's ability to monitor or manage an account.

Business-Continuity and Disaster-Recovery Limitations – TPW intends to maintain and periodically test business-continuity, data-backup, and disaster-recovery procedures. These procedures cannot eliminate the risk of interruption. A regional emergency, loss or unavailability of personnel, power or telecommunications failure, cloud-service interruption, cybersecurity incident, or failure of an FCM, exchange, clearing organization, custodian, digital-asset platform, blockchain network, or technology provider may prevent TPW from monitoring an account or entering, modifying, or canceling orders. Recovery may be delayed, incomplete, or dependent on third parties beyond TPW's control. TPW's unavailability may interrupt advice or account management. No replacement trading advisor automatically takes over.

Market Closure, Trading-Disruption, and Defensive-Action Risk – Exchanges, FCMs, clearing organizations, governments, or regulators may halt or restrict trading, change trading hours, cancel transactions, impose

emergency rules, or make markets unavailable. During exceptional conditions, TPW may reduce or close positions, increase or remove hedges, suspend new trading, or take other defensive actions. These actions may be delayed, may occur at unfavorable prices, may fail to prevent losses, and may cause the account to miss profitable opportunities.

Trading Judgment and Analytical-Tool Risk – Results depend on Gurkan Tapa's judgment, which may be wrong. Analytical and quantitative tools rely on data, assumptions, and historical relationships that may be inaccurate or may cease to apply. Stress tests and scenario analyses cannot predict every possible event. Although software may support decisions, no automated system independently selects or executes trades.

Methodology and Program-Change Risk – TPW may refine non-material analytical, execution, and risk-monitoring techniques within the disclosed Program. A refinement may not improve results and may cause future trading to differ from prior trading. A material change requires updated disclosure and applicable filing and acceptance procedures, but no update can assure that the revised approach will be profitable or less risky.

Risk-Management Limits and Differing Results – Account size, FCM, custodian, exchange, and trading-platform capabilities, product approval, provider restrictions, risk limits, deposits, withdrawals, digital-asset availability, and other client circumstances may cause TPW to place different trades or obtain different prices and results for clients in the Program. Risk limits reduce but do not eliminate the possibility of substantial loss.

Account Commencement and Performance Dispersion – A newly opened account may not immediately hold the same positions as established Program accounts. TPW may wait for new trading opportunities rather than enter existing positions at prices it considers unfavorable. Differences in commencement dates, FCMs, custodians, exchanges, trading platforms, account size, product approvals, TPW's risk-management limits, deposits, withdrawals, asset availability, market liquidity, partial fills, allocation results, valuations, and execution prices may cause accounts participating in the same Program to hold different positions and experience materially different results.

Bunched-Order and Allocation Risk – Bunched orders may receive partial or split fills, and whole-contract limitations may prevent every account from receiving the precise intended allocation. Average pricing may not be available, and allocation methods cannot assure identical prices or performance. Although TPW maintains written procedures designed to allocate trades fairly and equitably over time, a particular account may receive a less favorable price, a smaller position, or no position in a specific transaction.

Additions, Withdrawals, and Forced Liquidation – A material withdrawal may reduce available margin, require positions to be reduced or liquidated, increase concentration or leverage, or cause the account to fall below any applicable TPW minimum account size or TPW's risk-management limits. A withdrawal made without sufficient advance notice may require liquidation during unfavorable market conditions and may generate losses, taxes, commissions, or other costs. Additions and withdrawals may also cause an account's results to differ from those of other Program accounts.

Position Limits, Accountability Levels, and Aggregation – CFTC and exchange rules may limit the number or size of positions that a person or group may own or control and may require positions in client, proprietary, and related accounts to be aggregated. Exchanges may also impose position-accountability levels or require information concerning large positions. TPW may be required to reduce positions, change allocations, refrain from opening new positions, or liquidate positions at an unfavorable time to comply with these requirements.

Trading Capacity and Growth in Assets – An increase in the number or size of accounts managed under the Program may make it more difficult to enter, adjust, or exit positions without affecting execution prices, particularly in less liquid contracts or options. TPW may need to modify position sizes, markets, execution methods, or allocation practices as Program assets grow. These changes may affect performance and may cause future results to differ from results obtained when the Program managed fewer or smaller accounts.

Confidentiality and Third-Party Provider Risk – TPW may use compliance consultants, accountants, attorneys, technology providers, performance-reporting providers, cloud services, and other vendors to operate and supervise the Program. Providing account information to these providers creates privacy, cybersecurity, operational, and vendor-management risks. TPW uses contractual, administrative, technical, and other safeguards it considers appropriate, but no safeguard can eliminate the possibility of unauthorized access, disclosure, loss, or misuse of information.

Key-Person Risk – Gurkan Tapa is TPW's sole principal and only trading decision-maker. His death, disability, unavailability, or inability to perform his duties could interrupt or terminate management of the Program.

Limited Operating and Performance History – Neither TPW nor Gurkan Tapa has previously directed a client commodity-interest account. The Program has no actual client operating history or performance record.

Fees and Transaction Costs – Management fees, brokerage commissions, exchange and clearing fees, NFA fees, foreign-market charges, digital-asset trading spreads, custody fees, platform fees, blockchain network fees, withdrawal fees, market-data fees, and other account expenses reduce returns. These charges apply even when the Program is unprofitable. The account must earn enough to cover all charges before the client realizes a net gain.

Regulatory and Exchange Risk – Changes in laws, CFTC, SEC, NFA, state, or foreign regulatory requirements, exchange or digital-asset platform rules, contract terms, asset classifications, listing eligibility, position limits, accountability levels, margin requirements, custody requirements, or tax treatment may restrict trading or require a position or digital-asset holding to be reduced, transferred, or closed at an unfavorable time.

Tax Risk – Commodity-interest and digital-asset transactions may be subject to different tax rules. Certain regulated futures contracts may receive mark-to-market treatment, while spot digital-asset sales, exchanges, transfers, forks, airdrops, and other events may produce different reporting, basis, sourcing, or character consequences. Foreign contracts and option transactions may also have different tax consequences. Tax rules and reporting requirements may change and may affect clients differently. Clients should consult their own tax advisers. Any separate tax-preparation service provided by TPW does not eliminate the client's responsibility for the client's tax decisions or positions.

Client Execution Risk (Non-Discretionary Program) – The client controls execution. The client may enter or exit a position at a materially different time and price than TPW contemplated, may implement only part of a recommendation, or may not implement it at all. Any of these may produce results materially worse than the recommendation contemplated, including a loss where the recommendation as described would have produced a gain.

Recommendation Timing and Staleness (Non-Discretionary Program) – A recommendation reflects TPW's judgment as of the time it is given. Market conditions may change between the time TPW issues a recommendation and the time the client acts, and a recommendation may become unsuitable or unprofitable

in that interval. TPW does not guarantee that a recommended transaction can be executed at any particular price or at all.

No Continuous Monitoring (Non-Discretionary Program) – TPW does not monitor the client's account or positions continuously, between scheduled updates and requested consultations, or during any period in which the agreement is dormant. Spot digital-asset markets may trade continuously during those periods. A position may move substantially against the client without TPW's knowledge, and TPW may not be aware of a margin call, option exercise or assignment, liquidation, trading halt, withdrawal restriction, or provider incident before it occurs.

Client Responsibility for Margin and Account Obligations (Non-Discretionary Program) – The client, not TPW, is responsible to the FCM for meeting margin calls and for any account deficit. TPW cannot meet a margin call, cannot liquidate a position, and cannot prevent the FCM from liquidating positions.

Client Selection of Intermediaries (Non-Discretionary Program) – The client selects the FCM, any introducing broker, and any digital-asset custodian, exchange, or trading platform without TPW approval. The client bears the credit, custody, cybersecurity, operational, execution, pricing, liquidity, and cost consequences of that selection, and the selection may limit the instruments and strategies available to the client.

Positions TPW Did Not Recommend (Non-Discretionary Program) – The client may establish positions TPW did not recommend, or may combine TPW's recommendations with advice from other sources. TPW is not responsible for the resulting exposure, and TPW may be unable to give useful advice on a portfolio it did not shape.

Hourly Fees Regardless of Outcome (Non-Discretionary Program) – Fees in this program are based on time spent and accrue whether or not a recommendation is profitable and whether or not the client implements it. Those fees, together with the client's brokerage, exchange, and clearing costs, reduce returns and apply even when trading is unprofitable.

Fees

TPW may provide either program as a standalone CTA service or together with TPW's separate RIA services. Every client will enter into a Commodity Trading Advisory Agreement that states the applicable CTA fee. TPW charges an asset-based management fee in the discretionary Program and an hourly advisory fee in the non-discretionary program. TPW does not charge an incentive fee, performance-based fee, commission, or transaction-based compensation for either program. TPW does not receive any part of brokerage commissions, exchange or clearing fees, NFA fees, digital-asset trading spreads, custody or platform fees, blockchain network fees, bid-ask spreads, or other transaction charges paid to an FCM, IB, custodian, exchange, trading platform, or other intermediary.

TPW does not charge a setup fee or termination fee under either program. Undisputed overdue fees may lead to suspension or termination after written notice and a reasonable opportunity to pay, subject to the agreement's terms.

Management Fee (Discretionary Program)

The management fee compensates TPW for discretionary management of the client's Program account, including market and portfolio analysis, trade selection and execution, position and risk monitoring, hedging and tactical trading, account supervision, and related client service.

Fee Schedule

AUM Portion Charged at This Rate	Standard / Maximum Annual Rate	Minimum Negotiated Annual Rate
First \$1,000,000	1.00%	0.95%
Next \$1,000,000	0.90%	0.85%
Next \$1,000,000	0.80%	0.75%
Next \$1,000,000	0.70%	0.65%
Next \$1,000,000	0.60%	0.55%
Amount above \$5,000,000	0.50%	0.45%

The same fee schedule applies to standalone CTA clients and clients also receiving TPW's investment-advisory services. Negotiated rate changes take effect on the first day of the next calendar quarter. The standard/maximum annual rates in the table apply unless TPW and the client agree in writing to discounted rates before they take effect. Each agreed rate must fall between the minimum negotiated rate and the standard/maximum rate for that tier. Discounts are not automatic and may reflect account size, mandate complexity, markets and instruments, expected trading and monitoring requirements, and TPW's risk-management limits or operational needs. Agreed rates and their effective date must be recorded in the Commodity Trading Advisory Agreement or an amendment signed by both parties. The table's asset tiers, valuation, blended-tier calculation, quarterly arrears billing, and proration rules remain unchanged.

Account Valuation

"CTA AUM" means the aggregate net value of all Program accounts governed by the same Commodity Trading Advisory Agreement, consisting of approved FCM accounts. TPW uses the net liquidating value reported by each carrying FCM.

CTA AUM includes cash, cash equivalents, accrued interest, the market value of open positions, and realized and unrealized gains and losses, less liabilities, accrued commissions, trading spreads, custody and platform charges, transaction charges, and other accrued account expenses.

The FCM normally deducts its own commissions and other charges from the client's account. TPW does not subtract charges again when they are already reflected in the FCM's reported account value. TPW calculates its management fee using account values after the FCM's charges, but before deducting TPW's management fee for the current quarter. Management fees owed for earlier quarters reduce the account value used to calculate the current quarter's fee, whether paid or unpaid. TPW deducts those amounts only once. Payment of the current quarter's fee does not cause TPW to recalculate that same fee.

All holdings in the identified Program accounts are included in management-fee calculations, except for temporary valuation exclusions. When an FCM does not supply a reliable current valuation, TPW may use the most recent reliable value or exclude the affected asset until a reliable value becomes available.

A client may retain TPW for both CTA and RIA services under separate agreements. TPW will not charge both an RIA fee and a CTA fee on the same assets for the same period. Assets governed and billed under the Commodity Trading Advisory Agreement are excluded from the RIA fee base, and assets governed and billed under the RIA Investment Advisory Agreement are excluded from the CTA fee base. CTA and RIA assets are not combined to determine fee tiers; each agreement's tiers are calculated separately.

Fee Calculation

TPW bills management fees quarterly in arrears using the combined quarter-end net value of the Program Accounts governed by the same agreement, adjusted for deposits and withdrawals. This adjusted value is the management-fee base. TPW uses the FCMs' ending account values and the dates and amounts of deposits and withdrawals; it does not calculate an average of daily account values. Investment gains and losses are reflected in the ending account values, rather than averaged over the period.

TPW applies each annual rate in the published table or a written negotiated schedule only to the portion of the adjusted fee base within that tier, then adds the resulting amounts to determine the total annualized fee. The rates are blended: a lower rate applies only within its tier, not to the entire balance. For a positive fee base, the blended annual rate equals the total annualized fee divided by the adjusted fee base.

For each billing period, the fee equals:

Billing-period management fee = total annualized fee calculated across the applicable tiers × number of calendar days managed during the billing period ÷ 365, or 366 in a leap year.

For each deposit, TPW subtracts the deposited amount multiplied by the number of calendar days in the calculation period before its posting date, divided by the total calendar days in that period. For each withdrawal, TPW adds the withdrawn amount multiplied by the number of calendar days in the calculation period before that withdrawal's posting date, divided by the total calendar days in that period. The posting date counts as a day after the deposit or withdrawal, not a day before it. TPW makes these adjustments only for billing; they do not change the actual account balance.

Deposits include cash and assets transferred into the managed Program Accounts, and withdrawals include cash and assets transferred out, using the amounts and posting dates reported by the FCM. Transfers between Program Accounts included in the same calculation do not create a deposit or withdrawal adjustment. TPW reconciles transfers between Program Accounts so the same assets are counted only once. Assets in transit outside TPW's management are treated as withdrawn until they enter a Program Account under TPW's management. Broker charges and payments of TPW's management fees are not treated as client withdrawals for these adjustments. If the adjusted fee base is zero or negative, no management fee is charged for that period.

Management-fee accrual begins on the first day TPW begins managing the applicable Program Account after all required conditions have been satisfied, whether or not TPW places a trade that day.

TPW charges a management fee only for the days it manages an account and a fee applies. The calculation period is normally the full calendar quarter. If an account starts, ends, enters a suspension without fees, or resumes after such a suspension, TPW divides the quarter into separate periods during which the same accounts are subject to management fees. Each day is included in only one period. For each period, TPW uses the combined closing values of the accounts managed in that period, applies the deposit and withdrawal adjustments using that period's dates and day count, and applies the agreed annual fee tiers to the adjusted combined value. TPW multiplies the annualized fee by the calendar days in that period and divides by 365, or 366 in a leap year. The quarterly invoice adds the fees for those periods.

An account's last management day is included in its final calculation period, using its closing value on that day. Days before management begins, after it ends, or during a suspension without fees are excluded for that account. No fee is charged for a period when no accounts are managed. Holding cash or choosing not to trade does not, by itself, stop management fees. Additional closing values are needed only at these changes in management status, not for every day.

For each calculation period, TPW divides the management fee among Program Accounts in proportion to their positive account values after the adjustments described above; accounts with zero or negative adjusted values are not charged. This division is based on account assets, not trading profits or performance.

Fees During Suspension

Suspending new trading does not stop management fees if TPW continues managing existing positions or monitoring the account. Fees stop for any period when TPW suspends or cannot provide account management and resume when management resumes.

TPW's written suspension notice, when reasonably practicable, states whether management continues. For a suspension without fees, the invoice identifies the actual last and first management days. Delayed notice does not extend fee accrual.

Simple Deposit and Withdrawal Examples

Both examples assume one account is managed for a full 90-day quarter in a non-leap year, with no investment gains, losses, or other account activity. They use TPW's standard annual rates: 1.00% on the first \$1,000,000 and 0.90% on the next \$1,000,000. Calculations use unrounded values; the final fee is rounded to cents.

Deposit example: The account holds \$1,000,000 for the first 60 days. The client deposits another \$1,000,000 at the start of day 61. The quarter-end balance is \$2,000,000. TPW adjusts for the 60 days before the deposit so the added money is charged only for its 30 days in the account.

Adjusted fee base = $\$2,000,000 - (\$1,000,000 \times 60 \div 90) = \$1,333,333.33$.

Quarterly fee = $[\$10,000 + (\$333,333.33 \times 0.90\%)] \times 90 \div 365 = \$3,205.48$.

Withdrawal example: The account holds \$2,000,000 for the first 60 days. The client withdraws \$1,000,000 at the start of day 61. The quarter-end balance is \$1,000,000. TPW adds back an amount for billing purposes to recognize the 60 days it managed the withdrawn money.

Adjusted fee base = $\$1,000,000 + (\$1,000,000 \times 60 \div 90) = \$1,666,666.67$.

Quarterly fee = $[\$10,000 + (\$666,666.67 \times 0.90\%)] \times 90 \div 365 = \$3,945.21$.

Fee and Valuation Corrections

TPW corrects confirmed fee or valuation errors using reliable information for the affected valuation date and the original fee method and rates. A temporarily excluded asset is added back for a past period only if a reliable value for that date becomes available. An overcharge is credited on the next invoice or, if no further invoice is expected, refunded within 15 business days after confirmation. An undercharge is included in the next or a supplemental itemized invoice, payable within 15 calendar days after receipt.

Charges Imposed by Others

TPW does not charge clients for third-party expenses incurred by TPW. In either program, the client pays directly all applicable charges imposed by FCMs, exchanges, clearing organizations, digital-asset custodians and trading platforms, foreign intermediaries where applicable, blockchain networks, and other service providers under those providers' account documents and fee schedules. Charges may include brokerage commissions, exchange and clearing fees, NFA fees, digital-asset derivatives trading spreads, custody fees, platform and account-maintenance fees, network or gas fees, withdrawal and transfer fees, market-data fees, wire fees, foreign-market charges, and other transaction or account expenses. The amounts are established by those third parties and may change. These charges are separate from TPW's fees, and TPW receives no portion of them.

Give-Up Fees

A give-up arrangement means one broker executes a trade and another carries it in the client's account. Any applicable give-up fees are charged to the client by the FCM/brokers under the agreements and applicable fee schedules the client accepts with those firms. TPW has no current give-up arrangement or agreed client give-up rate. TPW neither charges nor receives give-up fees.

As a published pricing reference, Interactive Brokers lists give-up surcharges of \$0.05 per side for CME, NYMEX and COMEX and \$0.06 per side for CBOT, subject to applicable waivers.

The following hypothetical examples estimate possible give-up costs using a \$0.05 per-side reference amount and two assumed charging methods:

Per contract, charged when opening and closing: Opening 10 contracts costs \$0.50. Closing those contracts costs another \$0.50. Total estimated give-up fees: \$1.00.

Per order: Opening 10 contracts in one order costs \$0.05. Closing them in one order costs another \$0.05. Total estimated give-up fees: \$0.10.

Per contract: $10 \text{ contracts} \times \$0.05 \times 2 = \$1.00$

Per order: $2 \text{ orders} \times \$0.05 = \$0.10$

These examples use stated assumptions and do not represent confirmed IBKR charging methods or agreed client rates. They cover only give-up fees. Separate execution, clearing, exchange, regulatory and other broker charges may apply.

Fee Deduction and Invoicing (Discretionary Program)

TPW may instruct the carrying FCM to deduct accrued CTA management fees only when the client has provided written fee-deduction authorization, applicable law permits the arrangement, and the provider permits the deduction. If the client does not provide that authorization or the provider does not permit the deduction, TPW invoices the client directly. The method of payment does not change how TPW calculates its fee. The client must pay direct management-fee invoices within 15 calendar days after receipt.

If an authorized deduction fails, TPW invoices the client directly and credits any payment already received.

TPW provides the client an itemized invoice showing the ending account values, deposit and withdrawal adjustments, adjusted fee base, applicable fee tiers, dates and days charged, and management fee. Each account may be debited only for its allocated fee.

If TPW receives any fee in advance, the unearned portion will be refunded on a pro rata basis within 15 business days after termination or cancellation, by ACH transfer or check.

Advisory Fee (Non-Discretionary Program)

TPW charges an hourly advisory fee for the TPW Futures Advisory Program (Non-Discretionary). The hourly advisory fee compensates TPW for commodity trading analysis, preparation and delivery of trading recommendations, scheduled written updates, consultations, and related client communications. TPW's standard rate is \$100 per hour. The rate is negotiable and ranges from \$100 to \$300 per hour. TPW may negotiate a rate above its standard rate, not to exceed \$300 per hour, based on the complexity of the engagement, the instruments and strategies covered by the client's agreement, the frequency of scheduled written updates elected by the client, and the analysis, preparation, and consultation the engagement requires. TPW will not charge more than \$300 per hour under any commodity trading advisory engagement covered by this Disclosure Document. The rate agreed with a client is stated in the Commodity Trading Advisory Agreement – Non-Discretionary that the client signs. TPW bills monthly in arrears as hours are incurred, in minimum increments of 0.1 hour. Phone calls, emails, and consultations relating to the services are billed at the same rate and in the same increments.

TPW may provide a client with estimated hours and an estimated total for a Service Year. Where TPW provides an estimated total, TPW will not bill more than that amount without the client's prior written approval, and TPW may pause billable work when the estimated total is reached until the client approves a revised estimate in writing.

TPW may offer an optional deposit of no more than \$500 for a Service Year. It is credited against that Service Year's first invoice, with any remaining credit applied to later invoices for the same Service Year. It does not repeat for a renewal Service Year unless expressly offered in the renewal confirmation. TPW does not accept fees in excess of \$500 more than six months before services are rendered. Unearned amounts equal payments received less fees earned for actual services. Any unused balance is refunded by ACH transfer or check within 15 business days after the Service Year ends, early dormancy, termination, or cancellation. A deposit for a Service Year that does not begin is returned within 15 business days after that determination.

Fees in this program are never deducted from the client's commodity-interest, investment, or custodial accounts. TPW invoices the client directly, and the client pays by ACH transfer or by credit card through a secure third-party vendor.

Direct non-discretionary advisory-fee invoices are payable within 15 calendar days after receipt.

Trading for Its Own Account

TPW and Gurkan Tapa may trade commodity interests and digital assets for their own accounts, including contracts and assets that are also traded, held, or considered for clients. Clients will not be permitted to inspect private proprietary-account statements or individual trade records. Clients may request a copy of TPW's written Code of Ethics and personal-trading policies.

Conflicts of Interest

Asset-Based Fee – Because TPW's compensation increases as managed assets increase, TPW has an incentive to encourage a client to place or retain more assets under management and to discourage withdrawals.

Standalone and Dual-Capacity Services – TPW may offer the discretionary Program, the non-discretionary program, and TPW's separate RIA services, individually or in combination. TPW has an incentive to cross-sell one service to a client of another and to retain the client in multiple engagements.

Allocation Between RIA and CTA Accounts – When a client receives both RIA and CTA services, TPW may make decisions affecting separate securities and commodity-interest accounts that respond differently to the same market event. A hedge in a CTA account may reduce gains in an RIA account, while a tactical CTA position may increase the client's overall risk.

FCM, Custodian, Exchange, and Platform Benefits – TPW may receive services from custodians, digital-asset exchanges or trading platforms, and carrying brokers at no direct charge, including trading platforms, portfolio-accounting tools, research interfaces, and practice-management support. These services may create an incentive to recommend a provider based partly on benefits to TPW rather than solely on custody, security, execution quality, or cost to the client. Because TPW receives these services at no direct charge, this arrangement may dispose TPW to trade more actively than it otherwise would.

Proprietary and Personal Trading – Because TPW and Gurkan Tapa may trade commodity interests for their own accounts, they have an incentive to favor those accounts, trade proprietary accounts ahead of or against client accounts, use confidential client information, or allocate more favorable executions to proprietary accounts. These conflicts may cause clients to receive less favorable prices, delayed execution, fewer trading opportunities, or different results from those obtained by proprietary accounts.

Bunched Orders and Trade Allocation – When TPW combines orders for multiple accounts, it has discretion in determining which accounts participate, the intended quantity for each account, and how partial or split fills are allocated. This creates an incentive and opportunity to favor proprietary accounts, related accounts, larger accounts, accounts paying higher fees, or selected clients.

Outside Business Activity and Time Allocation – Gurkan Tapa works for Elite Consulting LA Inc. on a seasonal basis. This outside activity creates a potential conflict because it may compete for his time and attention.

Family Referral Arrangement – Gurkan Tapa is married to the sole owner of Elite Consulting LA Inc., an independent bookkeeping and tax-preparation firm, and works there as a tax planner and preparer. TPW may refer clients who need bookkeeping or controller services to that firm. Gurkan Tapa's household income may

benefit indirectly if a referred client engages Elite Consulting LA Inc., creating an incentive for TPW to make or encourage such referrals.

Tax Preparation Services – TPW or Gurkan Tapa may separately prepare a client's tax return. TPW has an interest in retaining that separate engagement.

Different Risk Limits and Account Circumstances – TPW's risk-management limits may differ among accounts. Clients may use different FCMs, have different provider approval levels, deposit or withdraw funds at different times, or have different financial exposures. These differences can cause TPW to place different trades or obtain different results for clients participating in the same Program.

Different or Opposite Positions among Accounts – TPW may hold or recommend different or opposite positions for different clients, or for a client and a proprietary account, because of hedging objectives, tactical views, provider restrictions, risk limits, timing, margin, or other account-specific factors. This includes directing a discretionary Program account into a position while recommending a different or opposite position to a client in the non-discretionary program. This creates a risk that one account may benefit while another is adversely affected by the same market movement and may create an appearance of favoritism.

Hourly Fee – TPW's compensation in the non-discretionary program increases with the hours TPW spends. That creates an incentive to spend more time than a matter requires, to recommend more frequent updates, or to expand the agreed scope.

Two Fee Models for Similar Work – TPW earns an asset-based fee in the discretionary Program and an hourly fee in the non-discretionary program. Depending on a client's account size and expected service intensity, one model may generate more revenue for TPW than the other, so TPW has an incentive to steer a prospective client toward the more remunerative model rather than the one better suited to the client.

Recommendation and Execution Sequencing – Because a client in the non-discretionary program executes after receiving a recommendation, there is a period in which TPW knows what the client is likely to do before the client does it. That creates an opportunity to trade a proprietary account, or to direct a discretionary Program account, ahead of a non-discretionary client's expected execution.

Performance

NEITHER THIS TRADING ADVISOR NOR ANY OF ITS TRADING PRINCIPALS HAVE PREVIOUSLY DIRECTED ANY ACCOUNTS.

Neither TPW nor Gurkan Tapa has previously directed a client commodity-interest or spot digital-asset account, guided a client's commodity-interest or digital-asset trading through a non-discretionary advisory program, or held discretionary authority or power of attorney over another person's futures, options on futures, security futures products, retail forex, swaps, digital-asset derivatives, spot digital assets, or other Program account. TPW has no client assets under management in either program as of the date of this Disclosure Document.

Because there is no required client past performance to report for either program, this Disclosure Document contains no performance capsule, monthly or annual rate-of-return table, or drawdown figures.

TPW presents no hypothetical, simulated, extracted, proprietary, or pro forma performance results in this Disclosure Document.

Opening and Maintaining an Account

Before TPW begins directing trading for a client in the discretionary Program, the client must accept the Program as a whole and satisfy the onboarding requirements for each account and the instruments to be traded. Provider support and account approval for security futures and uncovered option writing are required before the respective trading begins, not before other permitted trading begins. These are provider and operational requirements, not client elections of instruments or strategies. The onboarding requirements include:

1. receiving and acknowledging the current Disclosure Document;
2. executing TPW's Commodity Trading Advisory Agreement – Discretionary;
3. completing TPW's customer-information and risk-profile questionnaire and providing any additional information reasonably requested by TPW;
4. opening and funding an account with an FCM approved by TPW;
5. executing each provider's trading authorization or limited power of attorney granting TPW trading-only authority without withdrawal, transfer, pledge, or private-key authority;
6. completing all account agreements, risk disclosures, futures and options approvals, foreign-futures documentation, digital-asset-derivative disclosures, and other forms applicable to the instruments to be traded; before security-futures trading, completing security-futures account approval and receiving the carrying firm's separate Risk Disclosure Statement for Security Futures Contracts; and
7. executing a fee-deduction authorization if the client authorizes an approved provider to deduct TPW's management fee from the account.

TPW may request information concerning the client's age, occupation, income, net worth, liquid net worth, financial condition, investment, futures, options, security-futures, and digital-asset experience, objectives, hedging or speculative purpose, marital status, dependents, liquidity needs, risk tolerance, cybersecurity practices, and ability to meet margin calls. TPW may decline or limit an account when the information provided is incomplete, when the Program or a requested strategy appears inappropriate for the client, or when TPW cannot obtain the legal authority, custody arrangement, provider access, operational capability, or records needed to manage and supervise the account.

Program Accounts and Unsupported Holdings

TPW manages each Program account in full; no holdings may be excluded from management. Before management begins, the client must remove any holding the client does not want TPW to manage or that TPW does not accept for Program management.

Only the Program accounts identified in the agreement or a written account schedule are managed and billed. Other accounts at the same FCM are excluded.

The client must not transfer unsupported holdings into a Program account. If a holding becomes unsupported or an unsupported holding arises, TPW may suspend new trading and require the client to arrange its removal with the FCM. TPW may close a holding only within the Program's permitted instruments and its lawful trading authority. Pending removal, TPW addresses account risk to the extent feasible under its existing authority.

Beginning Non-Discretionary Advisory Services

Before TPW begins providing advice in the non-discretionary program, the client must receive and acknowledge the current Disclosure Document by signed and dated written acknowledgment; execute TPW's Commodity Trading Advisory Agreement – Non-Discretionary; and complete TPW's customer-information and risk-profile questionnaire and provide any additional information TPW reasonably requests. The client need not open or fund a trading account or obtain broker or other provider approval for TPW to provide advice. No trading authorization, limited power of attorney, TPW approval of the client's providers, or fee-deduction authorization is used in this program, because TPW neither directs an account nor deducts fees from it.

Additions, Withdrawals, and Termination

A client may add, withdraw, deposit, or transfer cash or assets through the applicable FCM, subject to the provider's procedures, open positions, settlement obligations, withdrawal restrictions, applicable margin requirements, and TPW's risk controls. TPW requests reasonable advance written notice of a material withdrawal or transfer so that TPW may evaluate the account and, when appropriate, reduce or close positions in an orderly manner. Advance notice does not guarantee that positions can be liquidated or transferred at favorable prices, without delay, or without loss.

A withdrawal may require TPW or the FCM to reduce or liquidate positions, may increase leverage or concentration, and may cause the account to fall below any applicable TPW minimum account size or TPW's risk-management limits. TPW may suspend new trading, restrict strategies, request additional funds, or terminate discretionary authority if the remaining account equity is insufficient to operate the Program prudently or to satisfy FCM requirements. TPW will not accept a verbal instruction to increase the account's nominal trading level through notional funds because the Program does not permit notional funding.

The client may terminate discretionary management immediately or on a later date stated in signed written notice. TPW may terminate on 30 days' signed written notice or sooner for the conditions stated in the agreement. New trading and management fees stop on the effective termination date, or earlier for an account whose trading authority has been revoked. The client must then arrange directly with the FCM to cancel, close, or retain remaining orders and positions and revoke TPW's authorizations. Any limited protective action TPW may take while still lawfully authorized does not extend management, monitoring, or fee accrual after termination. Open positions and provider obligations remain the client's responsibility.

In the non-discretionary program, the client manages additions, withdrawals, deposits, and transfers directly with the client's providers without TPW involvement, and no advance notice to TPW is required. Termination of the Commodity Trading Advisory Agreement – Non-Discretionary ends TPW's obligation to provide advice, but it does not close, transfer, or alter any position or digital-asset holding. Every open position, digital-asset holding, margin obligation, deficit, delivery obligation, transaction charge, custody obligation, and tax liability remains the client's responsibility, and the client should confirm with each provider that the account is in the state the client intends.

Privacy, Confidentiality, and Service Providers

TPW will provide clients with a separate privacy notice describing its collection, use, protection, and disclosure of personal information. The privacy notice, rather than this Disclosure Document, governs TPW's general privacy practices and will be delivered when and as required.

TPW may provide client information and account records to FCMs, exchanges, clearing organizations, custodians, compliance consultants, accountants, auditors, attorneys, tax professionals, technology and cybersecurity providers, cloud and recordkeeping services, performance-reporting providers, and other service providers when reasonably necessary to establish, operate, supervise, report on, or protect the Program and client accounts. TPW may also disclose records to NFA, the CFTC, the SEC, state regulators, foreign regulators, exchanges, self-regulatory organizations, courts, law-enforcement authorities, or other persons when required or permitted by law.

TPW seeks to limit disclosures to information reasonably necessary for the purpose and to use service providers that maintain appropriate confidentiality, cybersecurity, and data-protection measures. Nevertheless, service-provider failures, cybersecurity incidents, legal process, or other events may result in unauthorized access to or disclosure of client information.