RJA
ROSS, JEFFREY & ANTLE

September 30, 2017

RJA Global Hedge Equity Strategy

STRATEGY DESCRIPTION

Objectives
- To harvest global volatility risk premium with an active rules-based algorithm, beating the MSCI ACWI over a full market cycle

Strategy
- The Strategy sells front-month at-the-money (or at-the-money-forward) put options on the S&P 500 Index, EFA and EEM, and invests the collateral in short term U.S. Treasury bills and related ETFs. The Strategy dynamically closes and re-establishes positions during the life of the put options based on systematic trading rules that factor in market movements.

Risks
- The Strategy is subject to derivatives risk, i.e. the value of a derivative security may not correlate as modeled with the underlying asset. Please contact the investment manager for a detailed description of the Strategy's risk profile.

Key Advantages
- Access to global volatility risk premium
- Active returns with low tracking error
- Liquid, transparent and rules-based investment strategy
- Years of research foundation
- Experienced management team
- Potential favorable tax treatment [1]

STRATEGY INFORMATION

Strategy Inception Date
9/1/2016

Strategy AUM
$521.3MM

Strategy Vehicle
Separately Managed Accounts

Preferred Benchmark
70% MSCI ACWI +
30% Citi 1-Month T-bill

Investment Manager
Ross, Jeffrey & Antle LLC

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INVESTMENT PERFORMANCE (9/1/2016 - 9/30/2017) [2]

	RJA Global Hedged Equity (GROSS)	Benchmark: 70% MSCI ACWI + 30% Citi 1Mo T-bill (INDEX)
Annualized Return	15.77%	12.43%
Annualized Volatility	5.19%	4.91%
Sharpe Ratio	2.93	2.41
Gain Loss Ratio	1.69	1.51
Annualized Alpha	2.95%	0.00%
Beta to MSCI ACWI	0.69	0.70

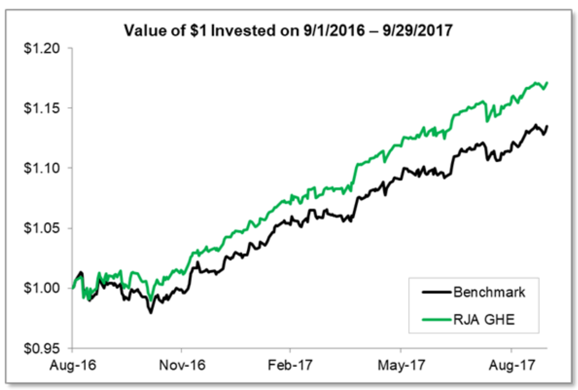
The RJA Global Hedged Equity Strategy ("RJA GHE") had a gross total return of 17.13% since inception, compared to 13.48% for the benchmark.

INVESTMENT COMMENTARY

The RJA Global Hedged Equity Strategy has achieved approximately 89% of the MSCI ACWI total return with approximately 74% of its volatility since inception.

A global put-writing strategy, the RJA GHE utilizes securities associated with the S&P 500 Index, the MSCI EAFE Index and the MSCI EM Index to proxy the MSCI ACWI with liquid markets while maintaining a low tracking error. Since inception, the RJA GHE has achieved an annualized alpha of 2.95% with a tracking error of 2.56%, realizing an information ratio of 1.15.

CUMULATIVE RETURNS SINCE INCEPTION [3]



Global stock market volatility remained at historically

[1] It is expected that exchange-traded options will be treated as section 1256 contracts. Any gain or loss related to section 1256 contracts is treated as 60% long-term and 40% short-term capital gain or loss, regardless of the holding period. Neither of Ross, Jeffrey & Antle LLC or its employees provide legal or tax advice to investors. Please consult a tax advisor regarding the suitability of an investment in the Strategy.

[2] The charts are based on data from 9/1/2016 to 9/30/2017. RJA Global Hedged Equity gross returns are net of trading-related costs and gross of operating expenses and management fees. Please note that these figures are based on unaudited calculations. Beta is calculated with respect to the MSCI ACWI. Alpha is calculated with respect to the target beta of 0.7. The average risk-free rate is 0.60%.

[3] Source: Bloomberg and RJA. The RJA GHE returns are net of trading-related costs and gross of operating expenses and management fees.

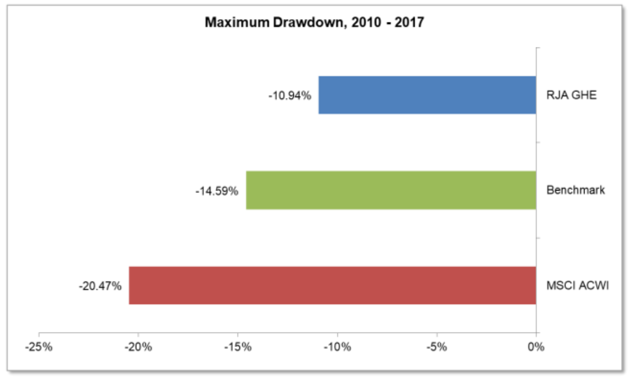
low levels throughout 2017, with the MSCI ACWI moving up or down by more than 1% only three times year to date. The volatility risk premium, however, did not shrink. The spread between the implied volatility and realized volatility averaged 4.73%, 4.71%, and 4.55% for SPX, EFA, and EEM, respectively. This reaffirms that the volatility risk premium is structural and as robust in the current low-vol environment as in the history when the market was more volatile.

Since inception, the RJA GHE has rolled the SPX options at least once per expiration cycle, and EFA and/or EEM options in 62% of the expiration cycles. These roll trades are targeted to collect additional volatility risk premium and manage the delta risk as the underlying makes directional movements, allowing the strategy to outperform the MSCI ACWI over a full market cycle.

As it is for all strategies that aim to harvest a systematic risk premium, 13 months is too short an interval to judge the success of the RJA GHE. Looking forward, we believe our strategy is well positioned to capture the volatility risk premium in a risk-controlled fashion over a long-term investment horizon.

MAXIMUM DRAWDOWN

Maximum drawdown measures the worst peak-to-trough declines in the value of a portfolio, and can assess the relative riskiness of various strategies. Based on modeled returns and live data, the RJA GHE showed superior capital preservation relative to MSCI ACWI over the specified period.



Note: The above chart tracks the respective index or RJA Strategy from 9/22/10 to 9/30/17. The RJA GHE returns are simulated from 9/22/10-9/1/16 and are net of modelled transaction costs and management fees. Returns after 9/1/16 are based on live data.

About Ross, Jeffrey & Antle LLC

Ross, Jeffrey & Antle ("RJA") is an investment manager currently registered with the SEC. Founded in 2009, RJA manages equity and index option portfolios for institutional investors. RJA builds customized solutions based on sophisticated quantitative analysis and extensive market experience. The Firm's option-based strategies cover more than $3.5 billion in institutional assets as of 9/30/2017.

Definitions

Alpha: Excess return over the benchmark.

Beta: A measure of how sensitive a fund's returns are to changes in its benchmark index.

Sharpe Ratio: A measure of a portfolio's risk-adjusted performance. The Sharpe Ratio is calculated as the ratio between the fund's return in excess of the risk-free rate and the historical volatility of the fund.

Gain Loss Ratio: A measure of a portfolio's risk-adjusted performance. The Gain Loss Ratio is calculated as the ratio between the average gain during gain periods and the average loss during loss periods.