

FUND DESCRIPTION
Objectives

- The Fund seeks total returns, with less risk than the U.S. equity market.

Strategy

- The Fund primarily sells one-month at-the-money put options on the S&P 500 Index, and invests the collateral in short term U.S. Treasury bills. The Fund 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 Fund is subject to derivatives risk, i.e. the value of a derivative security may not correlate as modeled with the underlying asset. Please read the offering memorandum (available upon request) for a detailed description of the Fund's risk profile.

Key Advantages

- Transparent and rules-based investment strategy
- Access to the volatility risk premium
- Alternative source of return that provides diversification benefits
- Years of research foundation
- Experienced management team
- Potential favorable tax treatment¹

FUND INFORMATION
Fund Inception Date

4/15/2016

Fund AUM

\$27.8M

Fund Structure

Limited Partnership for Institutional Investors

Preferred Benchmark

CBOE S&P 500 PutWrite Index ("CBOE PUT")

Investment Manager

Ross, Jeffrey & Antle LLC

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INVESTMENT PERFORMANCE (4/15/2016 – 4/13/2017)²

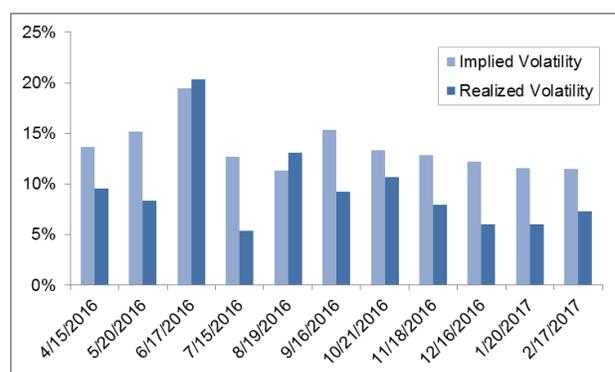
	RJA PWSF (NET)	RJA PWSF (GROSS)	CBOE PUT (INDEX)	S&P 500 Total Return (INDEX)
Total Return	10.15%	11.16%	11.26%	14.21%
Annualized Volatility	5.59%	5.57%	5.74%	9.76%
Sharpe Ratio	1.74	1.93	1.89	1.41
Gain Loss Ratio	1.44	1.49	1.52	1.30
Annualized Alpha	2.66%	3.60%	3.56%	-
Beta to S&P 500 TR	0.52	0.52	0.53	1.00

The RJA PutWrite Select Fund ("RJA PWSF") had a gross total return of 11.16% and net total return of 10.15% since inception, compared to 11.26% for the CBOE PUT index.

INVESTMENT COMMENTARY

The RJA PWSF has successfully completed its first year since inception, achieving approximately 79% of the S&P 500 total return with approximately 57% of its volatility. In the first twelve months of operation, the Fund saw tumultuous runs during Brexit and the US election, as well as sustained trending markets as investors anticipated fiscal expansion and tax reforms.

Although stock market volatility stayed at historic low levels throughout the year, the spread between the implied volatility and realized volatility still averaged

IMPLIED VOLATILITY > REALIZED VOLATILITY³


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. None of Ross, Jeffrey & Antle LLC, RJA PWSF or its employees provide legal or tax advice to investors. Please consult a tax advisor regarding the suitability of an investment in the Fund.

² The charts are based on data from 4/15/2016 to 4/13/2017. RJA PWSF gross returns are net of trading-related costs; net returns are net of commissions, transaction costs, and accrued fund expenses. Management fees have been waived starting May 2016. Please note that these figures are based on unaudited calculations. Alpha and beta are calculated with respect to the S&P 500 total return. The average risk-free rate is 0.41%.

³ Source: Bloomberg and RJA. Implied Volatility is represented by the VIX index at the start of the expiration cycle. Realized Volatility is calculated as the annualized standard deviation of S&P 500 total returns during the expiration cycle.

RJA PutWrite Select Fund, LP

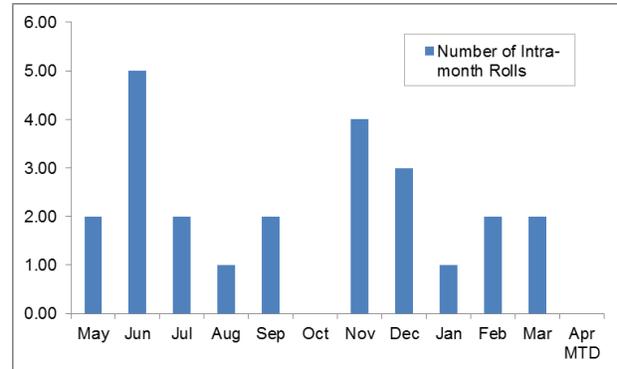
4.09%. This reaffirms that the volatility risk premium is structural and as robust in the current low-vol environment as in the history when the market was more volatile.

Since inception, the RJA PWSF has triggered 2.00 intra-month rolls on average per month. These roll trades are targeted to collect additional volatility risk premium and manage the delta risk as the market makes directional movements. Therefore, the strategy is expected to outperform the CBOE PUT index in trending markets and underperform during dramatic intra-cycle reversals, such as the geopolitical surprises during the past 12 months.

As it is for all strategies that aim to harvest a systematic risk premium, a single year is too short an

interval to judge the success of the Fund. 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.

NUMBER OF INTRA-MONTH ROLLS



About Ross, Jeffrey & Antle LLC

Ross, Jeffrey & Antle ("RJA") is an Investment Advisor 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 \$4 billion in institutional assets as of 12/31/2016.

Fund Fee Schedule

Management fee: 0.50%

Fund Administrator

Northern Trust Hedge Fund Services

Auditors & Tax Compliance

PricewaterhouseCoopers

Definitions

Alpha: A measure of a fund's return relative to the predicted return by the capital asset pricing model (CAPM).

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.

CBOE PUT: The CBOE S&P 500 PutWrite Index. See <http://www.cboe.com/PUT>.

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Returns represent past performance and do not guarantee future results. Investment return and fund NAV will fluctuate with market conditions and investors' shares may be worth more or less than the original cost upon redemption. Fund performance changes over time and currently may be lower or higher than stated above. An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. The Fund is being offered to a limited number of qualified investors.