September 30, 2017

RJA PutWrite Select Fund, LP

FUND DESCRIPTION

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

Strategy
- The Fund sells front-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 treatment[1]

FUND INFORMATION

Fund Inception Date
4/15/2016

Fund AUM
$29.4M

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 – 9/30/2017)[2]

	RJA PWSF (NET)	RJA PWSF (GROSS)	CBOE PUT (INDEX)	S&P 500 Total Return (INDEX)
Annualized Return	11.76%	12.63%	11.58%	16.27%
Annualized Volatility	5.09%	5.06%	5.25%	9.05%
Sharpe Ratio	2.20	2.38	2.09	1.73
Gain Loss Ratio	1.58	1.64	1.60	1.38
Annualized Alpha	3.03%	3.85%	2.85%	0
Beta to S&P 500 TR	0.51	0.51	0.51	1

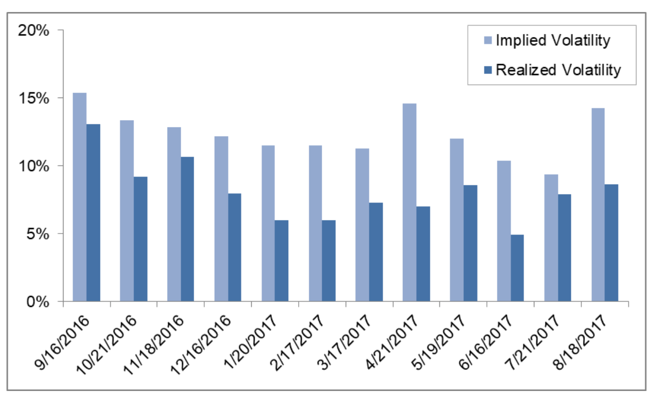
The RJA PutWrite Select Fund ("RJA PWSF") had a gross total return of 19.03% and net total return of 17.68% since inception, compared to 17.40% for the CBOE PUT.

INVESTMENT COMMENTARY

The RJA PWSF has achieved approximately 72% of the S&P 500 total return with approximately 56% of its volatility since inception. In the early months of operation the Fund saw tumultuous runs during Brexit and the US election, but, post-election, has experienced sustained trending markets as investors anticipated fiscal expansion and tax reforms.

Although stock market volatility remained at historic low levels throughout 2017, the spread between the implied volatility and realized volatility still averaged

IMPLIED VOLATILITY > REALIZED VOLATILITY[3]



[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 9/30/2017. 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 0.59%.

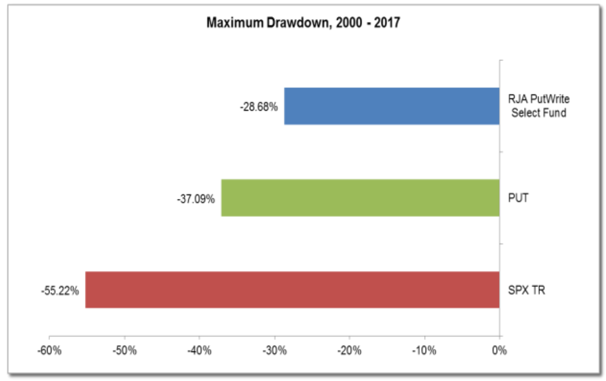
[3] Source: Bloomberg and RJA. Implied Volatility is represented by the VIX index at the start of the expiration cycle. Realized Volatility is calculated as the annualized standard deviation of S&P 500 total returns during the expiration cycle.

4.86%. 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 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 early months of the strategy.

As it is for all strategies that aim to harvest a systematic risk premium, sixteen months 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.

MAXIMUM DRAWDOWN



Note: The above chart tracks the respective index or RJA strategy from 8/18/00 to 9/30/17. The RJA PWSF returns are simulated from 8/18/00-4/15/16 and are net of modelled transaction costs and management fees. Returns after 4/15/16 are based on live data and are net of actual fees.

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 PWSF showed superior capital preservation relative to PUT and SPX TR over the specified period.

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 $3 billion in institutional assets as of 9/30/2017.

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.