

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 treatment¹

FUND INFORMATION

Fund Inception Date

4/15/2016

Strategy AUM

\$290.5M

Fund Structure

Limited Partnership for Institutional Investors

Preferred Benchmark

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

Investment Manager

RJA LLC

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INVESTMENT PERFORMANCE (4/15/2016 – 4/30/2018)²

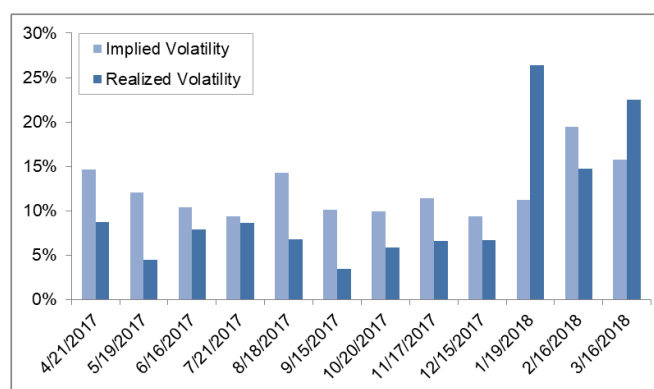
	RJA PWSF (NET)	RJA PWSF (GROSS)	CBOE PUT (INDEX)	S&P 500 Total Return (INDEX)
Annualized Return	6.47%	7.34%	9.09%	14.78%
Annualized Volatility	6.27%	6.21%	7.76%	10.97%
Sharpe Ratio	0.90	1.05	1.06	1.27
Gain Loss Ratio	1.26	1.30	1.34	1.29
Annualized Alpha	-1.32%	-0.44%	-0.48%	0.00%
Beta to S&P 500 TR	0.51	0.51	0.64	1.00

The RJA PutWrite Select Fund ("RJA PWSF") had a gross total return of 15.54% and net total return of 13.63% since inception, compared to 19.42% for the CBOE PUT.

INVESTMENT COMMENTARY

During the past twelve months, the RJA PWSF achieved a net return of 1.52%, underperforming the CBOE PUT Index by 3.75%. The first nine months were marked by historical calmness in the market, while the last three months saw a rise in volatility as investors became more concerned about domestic inflation and international trade policies. Implied volatility increased with realized volatility, with the VIX settling above 15 for three consecutive months for the first time in two years.

IMPLIED VOLATILITY > REALIZED VOLATILITY³



¹ It is expected that exchange-traded SPX 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 RJA 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 4/14/2016 to 4/30/2018. 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 0.83%.

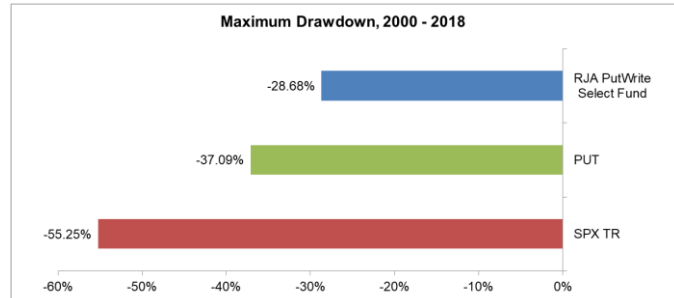
³ Source: Bloomberg and RJA. Implied Volatility is represented by the VIX index at the start of the expiration cycle. Realized Volatility is calculated as the annualized standard deviation of S&P 500 total returns during the expiration cycle.

The RJA PWSF utilizes a systematic algorithm that aims to collect additional volatility risk premium, rebalance delta, and de-lever on the downside. The strategy is expected to outperform when the market trends either up or down and underperform during cycles that contain a large reversal. The RJA PWSF benefited from the sustained, smooth-trending market in the first nine months of the trailing 12-month period. The sharp market selloff and subsequent reversal during the past three expiration cycles created a headwind for the RJA PWSF.

As it is for all strategies that aim to harvest a systematic risk premium, two years 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

Maximum drawdown measures the worst peak-to-trough declines in the value of a portfolio. Based on modeled returns and live data, the RJA PWSF showed superior capital preservation relative to PUT and S&P 500 Total Return over the specified period.



Note: The above chart tracks the respective index or RJA strategy from 8/18/00 to 4/30/18. 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.

About RJA LLC

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. RJA manages approximately \$535MM in PutWrite strategies as of 4/30/2018.

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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