

The SPXTR Index ended February down 3.69% on a 27.27% volatility¹ as the market gave back most of its year to date gains. The volatility impacted the VIX ETP complex, due to hedging difficulties, which led to the liquidation of the short volatility ETP XIV. In addition, a few volatility ETPs decreased their leverage ratio to avoid future problems. The reduced AUM and leverage should mitigate the well documented feedback loop between SPX and the VIX complex near the daily close.

The equity market moves presented the RJA PutWrite Select Fund (PWSF) the opportunity to re-strike numerous times, both up and down. On the initial rise the PWSF provided the potential for additional return, approximately 77 bps², over the PUT Index. Over the subsequent down move to the closing low of 2581 the PWSF setup to provide significant protection, on the order of 341 bps³, over the SPX Index. After touching 2532.69 intraday on February 9th the SPX had one of its largest 1 week gains in history, rebounding to the SPX SET of 2725.35 on the 16th. The 5.6%⁴ move back towards the initial strike of 2800 led to underperformance by the PWSF as equity exposure was decreased on the selloff. The PWSF, PUT, and SPXTR returned -4.73%, -2.06%, and -2.6%, respectively, over the February expiration cycle.

The SPX print on February 16th at 11:00 AM ET set the March 16th strike at 2735. Equities have remained volatile; SPX closed the month with four back-to-back moves greater than 1%, and realizing 17.6% annualized volatility.⁵

The RJA PWSF declined 5.36% net of fees in the month of February, whereas the PUT and SPXTR Index fell 2.16% and 3.69%⁶, respectively.

| Net Returns Through 2/28/2018 | | | | |
|-------------------------------|---------------|---------------|---------------|------------------------------|
| | Expiration | Monthly | YTD | Since Inception ⁷ |
| RJA PWSF Net ⁸ | -4.73% | -5.36% | -4.11% | 16.35% |
| PUT Index | -2.06% | -2.16% | -1.27% | 18.61% |
| SPXTR Index | -2.60% | -3.69% | 1.83% | 35.41% |

¹ Returns are measured close-to-close from 1/31/17 to 2/28/18.

² Estimated assuming the SPXSET was greater than or equal to 2870 at 2/16/18 option settlement.

³ Estimated assuming the SPXSET was less than or equal to 2580 at 2/16/18 option settlement.

⁴ Return is measured from the 2/8/18 close of 2581 to the 2/16/18 SPX SET of 2725.35.

⁵ Volatility is measured close-to-close from 2/16/18 to 2/28/18 and annualized.

⁶ Returns are measured close-to-close from 1/31/18 to 2/28/18.

⁷ Inception date for the Fund is 4/15/16.

⁸ Please note that these figures are based on preliminary, unaudited estimates and may change at month end. Performance is net of commissions, transaction costs, and accrued fund expenses. RJA fees have been waived starting 5/1/16.



RJA PutWrite Select Fund
 Monthly Commentary: February 2018

| Trailing 12-Months: 2/28/2017-2/28/2018 | | | | | |
|---|--------------|--------------|-------------|---------------|-------------|
| | r | σ | β | α | Sharpe |
| RJA PWSF Net | 6.00% | 6.18% | 0.55 | -3.45% | 0.79 |
| PUT Index | 6.08% | 7.34% | 0.64 | -4.68% | 0.68 |
| SPXTR Index | 17.10% | 10.05% | 1 | 0 | 1.59 |

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