

Item 1 - Cover Page

FORM ADV PART 2A DISCLOSURE BROCHURE

March 25, 2024

RJA Asset Management LLC

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This brochure provides information about the qualifications and business practices of RJA Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (203) 655-8200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

RJA Asset Management LLC is registered as an investment adviser with the SEC. Registration with the SEC simply means that RJA Asset Management LLC is authorized to provide investment advisory services and does not imply a certain level of skill or training.

Additional information about RJA Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure contains routine updates, clarifications, and disclosures to reflect RJA Asset Management's evolving services and business practices. Below are the items that we believe constitute material changes since our last annual amendment, dated March 29, 2023.

Item 8 has been updated with additional risk disclosures pertinent to our strategies.

Item 10 has been updated to reflect that we are no longer a Commodity Trading Advisor.

Item 11 has been updated to reflect our current personal trading policies.

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Item 4 - Advisory Business

A. The Firm and Principal Owners

RJA Asset Management LLC (“RJA”) is a limited liability company organized under the laws of the state of Delaware in February of 2009. RJA has been a registered investment adviser with the SEC since May 2010. The principal owners are Andrew Jeffrey and Nicholas Leeper, who serve as Managing Members. Andrew Jeffrey serves as the Head of Research & Development and Nicholas Leeper serves as the Head of Trading. Kristi Jeffrey serves as the Chief Compliance Officer.

B. Advisory Services

RJA provides investment solutions using quantitative principles and methodologies to construct portfolios consisting primarily of index options, equity options along with their underlying (including ETFs and ETNs), and U.S. Treasuries for institutional and multi-family office clients. RJA’s services include both customized strategies and strategies based on a systematic framework.

Customized Investment Strategies

RJA’s customized investment strategies are developed to meet each client’s specific preferences and needs. Customized strategies require construction based on the analysis of option prices along with their underlying at each time of implementation. RJA takes into consideration, where appropriate, existing positions, risk preferences/tolerances, portfolio construction cost or premium collected, capital constraints, policy considerations, and other identified relevant client-specific factors. Customized investment strategies include:

Overlays which meet a range of client needs stemming from the existing economic exposures held by the client. For Overlays, RJA recommends portfolios of derivatives that are to be held in addition to the client’s existing investments for the purpose of altering the risk/return profile and exposures of those existing investments.

Alpha which is designed to supplement a client’s existing investment portfolio by providing a source of expected returns with low correlation to the U.S. equity market.

Return Replication / Enhanced Equitization which is designed to provide an investable liquid portfolio with synthetic exposure to economic and/or market factors or investments in alternative asset classes (such as private equity). For identifiable and measurable economic exposures or an asset class of interest, RJA works with the client to determine appropriate economic exposure weightings or an appropriate return profile aimed at achieving the risk/return preferences of the client.

Premium Glidepath Strategy is a covered-call option over-writing program designed to provide a means for divestment of concentrated stock positions and/or yield enhancement. This strategy sells single stock call options of varying moneyness and maturity to generate premium income (yield enhancement) while using the underlying stock as collateral. RJA constructs a portfolio of call options to sell based on an analysis of option prices that takes into consideration, when appropriate, tradeoffs across divestment speed, premiums collected, and continued potential upside participation in the stock.

Strategies Based on a Systematic Framework

RJA’s strategies based on a systematic framework are developed to provide alternative investment opportunities by targeting a particular risk profile and/or the extraction of embedded risk premia. Such strategies are developed from time series analyses of option prices along with their underlying. RJA takes into consideration, where appropriate, strategy construction cost, capital constraints, market liquidity,

correlation amongst securities and/or economic factors, risk characteristics, and other factors that are of interest to clients and/or relevant to strategy construction. Strategies based on a systematic framework include:

RJA PutWrite Select Fund employs an active cash-secured put-writing strategy that sells S&P 500 Index put options and collateralizes them with U.S. Treasury securities. The Fund aims to increase the volatility premium collected to provide protection in downward trending markets and increased return in upward trending markets relative to the PUT index.

RJA Global Hedged Equity invests in options and ETFs on U.S. and Global Indices in order to target a defined beta exposure. This strategy employs active cash-secured put-writing to obtain additional exposure to the volatility risk premium embedded in option prices.

RJA Volexity Hedge Strategy aims to provide tail-risk protection during severe equity market downturns. This strategy uses both S&P 500 Index options and VIX Index options and seeks to take advantage of (i) the empirically observed negative correlation between the S&P 500 Index and the VIX Index, and (ii) additional convexity provided by VIX Index call options during large equity market downturns.

C. Level of Services Provided to Clients

RJA tailors strategies to meet each client's specific goals and objectives. In such a customized implementation, the objectives and parameters of the engagement will be set forth in the advisory agreement. This includes any investment restrictions.

Participation in strategy implementation is tailored to each client's preferences and legal, regulatory, and other restrictions. RJA will implement the strategy either via exchange or over-the-counter unless the client elects to execute transactions themselves. If stipulated in the client agreement, RJA will take responsibility for directing and monitoring collateral/margin.

If RJA has responsibility for implementation, RJA will identify appropriate counterparties and/or broker-dealers, execute the transactions, and monitor and rebalance as necessary. If the client takes responsibility for implementation, RJA will provide information and advice on implementation and rebalancing, and monitor positions if requested by the client.

For a strategy implemented in the construct of a Fund, RJA provides services to investors according to the requirements of the Fund. Typically, the Fund would be structured as a Limited Partnership and RJA would serve as the Fund's Investment Manager.

D. Portfolio Management Services to Wrap Fee Programs

RJA does not participate in wrap fee programs.

E. Assets under Management

As of December 31, 2023, RJA's regulatory assets under management (RAUM) were approximately \$720.1 million, managed on a discretionary basis. For option positions, this amount only includes purchased positions and does not include sold positions, such as sold call and put options which are frequently employed in strategies for clients.

RJA also provides advice for certain investment strategies for which it does not have discretionary authority nor does RJA arrange or effectuate the investment transaction. The assets associated with these advisory services are not included in the above stated RAUM.

Item 5 - Fees and Compensation

A. Advisory Fees and Compensation

Given the range of specialized services offered, RJA does not maintain a static fee schedule. RJA works with each prospective client to determine the scope of the engagement and advisory fees are based on the level of service to be provided. Advisory fees vary depending on a client's strategy mandate size, a client's total mandate size across multiple strategies, and whether or not a given mandate is a seed investment. Fees are negotiable.

Fees without a performance fee component are generally up to 0.50% per annum of the notional exposure (economic exposure) of the risk characteristics that are being altered or created, or on the amount defined in the client agreement. The client agreement may specify a minimum fee which could result in a higher fee rate.

Fees that contain a performance fee component are comprised of (i) a portion of non-performance fees as described above, and (ii) a performance fee generally in the range of 10% to 20% of strategy performance above a specified hurdle rate defined in the client agreement.

For certain Funds that RJA advises, seed investors could and have received preferential treatment with regard to advisory fees charged.

B. Payment of Fees

For RJA managed Funds, advisory fees are deducted from the Limited Partners' Capital Accounts, as stated in the Fund's offering memorandum, typically monthly in advance. For other clients, RJA either invoices the client directly or deducts advisory fees from the client's account(s), typically quarterly in arrears.

C. Additional Fees and Expenses

Clients are responsible for paying custodial fees, brokerage account fees and expenses, transaction costs and fees associated with trades, and any other fees and expenses associated with RJA advisory services. These fees and expenses are in addition to RJA advisory fees.

See Item 12, below, for a discussion of RJA brokerage practices.

For RJA managed Funds, which are typically set up as Limited Partnerships, the General Partner or its affiliates bear ordinary office overhead expenses, and the Partnership pays for organizational and operating expenses and other expenses as outlined in the Fund's offering memorandum.

D. Prepayment of Fees

Fees are charged to the client either in advance or in arrears as specified in the client agreement (typically quarterly or monthly). Specific provisions may vary depending upon the terms negotiated with each client. If the agreement is terminated prior to the end of a billing cycle and fees are paid in advance, the client will receive a pro rata refund of any fees paid from the date of termination until the end of the billing cycle, provided that any minimum fee, as set forth in the client agreement, has been met.

Item 6 - Performance-Based Fees and Side-By-Side Management

Currently, RJA is engaged in services where fees for those services: (i) only have a non-performance fee and do not have a performance fee component, and (ii) have a non-performance fee component in addition to a performance fee. See Item 5, above, for a discussion of RJA Fees and Compensation.

The fact that compensation is based on the performance of investments (i.e., realized and unrealized net gains) can create an incentive to make investments on behalf of clients that are riskier or more speculative than would be the case in the absence of such compensation. Since performance-based fees earned are calculated on a basis that includes unrealized appreciation of client assets, such fees can be greater than if they were based solely on realized gains. Since the amount of performance fees charged can vary across client accounts, there exists an incentive to favor client accounts that are charged the maximum performance fee over accounts that are charged a lower performance fee or no performance fee.

To mitigate these conflicts, RJA:

- Discloses to all clients the potential conflicts described above
- Maintains policies and procedures that require a fair and equitable allocation of limited investment opportunities among all eligible accounts
- Maintains policies and procedures that require a review process for portfolio management and trade allocation issues
- Requires portfolio managers to be mindful of the investment objectives of client accounts
- Has processes in place to monitor compliance with investment and risk management guidelines for strategies implemented by RJA
- Has adopted policies and procedures that require employees to act in the best interests of clients at all times and not to favor one client over another

Item 7 - Types of Clients

RJA clients are corporations, defined benefit pension plans, private funds, endowments, outsourced CIOs, and multi-family offices. RJA typically requires the minimum size of the underlying notional assets for which RJA implements a strategy to be \$10MM to \$150MM, depending on the type of strategy. This requirement is negotiable depending on strategy type and the overall client relationship.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategy

RJA uses a variety of methods of analysis in formulating investment strategies. These methods include the application of financial theory and its results, simulations, statistical analyses of financial information, and characteristics of financial instruments. Please see Item 4(B) for a discussion of RJA's Advisory Services.

Risk of Loss. Please be aware that investing in securities and strategies involves risk of loss that the client should be able to bear. No assurance can be given that the investment activities of an account will achieve the investment objectives of such account or avoid losses.

Financial theories and their results depend on various assumptions and relationships that may not hold in practice or that have held historically but may not hold in the future. Simulations cannot reflect all possible future events and necessarily rely on assumptions about the way uncertain variables and parameters behave over time. The application of statistical analysis depends on the chosen method along with assumptions required for the validity of its use. Frequently the properties of actual data only approximate, but do not fully comport to, the assumptions associated with the chosen statistical method. Historical behavior present in financial information and characteristics of financial instruments may not hold in the future. All of these factors, and more, can result in losses.

Economic Environment Risk. Market movements are difficult to predict and are influenced by, amongst other things: government trade policies; fiscal and monetary policies; exchange control programs and policies; changing supply and/or demand for goods, services, and/or securities and other financial instruments; national and international political and/or economic events; changes in interest rates; changes in inflation; and the inherent volatility of the marketplace. Many unforeseeable events, including but not limited to, actions by various governmental bodies, unanticipated domestic and/or international economic events, geopolitical developments, disease outbreaks and pandemics, and/or terrorism, cause sharp fluctuations in financial markets which may adversely affect a strategy. Additionally, domestic and/or international economies, along with their securities markets, can experience high degrees of volatility, economic instability, and significant disruptions which will also affect a strategy's performance. Further, additional unforeseen adverse macroeconomic factors that affect general economic conditions impact capital markets and participants therein. US and international markets have, in the past, experienced unusually high degrees of volatility as well as liquidity crises in financial markets. Such events can occur in the future and can adversely affect a strategy's performance.

Regulatory Change Risk. The securities and derivatives markets are subject to comprehensive statutes, regulations, and margin requirements. Legislation and regulation of securities and other financial instruments are subject to modification by governmental bodies and judicial action both inside and outside of the United States. The effect of any future regulatory action on investments related to a strategy is impossible to predict but could be substantial and adverse.

Regulatory Intervention Risk. The SEC, CFTC, exchanges and/or other regulatory bodies, are authorized to take extraordinary actions in the event of a market emergency, including for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits, and the suspension of trading. Such actions could prevent the purchase or sale of securities or other financial instruments causing a deviation from the intended strategy and could result in losses.

Tax Risk. A client's entire portfolio (which includes all assets and liabilities outside the purview of RJA) will be adversely affected by any taxes resulting from the tax treatment applied to investments and/or

buying and selling actions conducted by RJA, and/or other managers/advisors acting on the client's behalf, and/or the client themselves. Future tax legislation, Treasury Regulations, and/or guidance issued by the Internal Revenue Service, can further negatively impact a client's entire portfolio.

Investment strategies that utilize off-setting positions on a security or a portfolio of securities must adhere to specific rules and provisions under the Internal Revenue Code in order to obtain tax treatment with lower negative tax consequences (e.g., deferred gains, interest deductibility, ability to apply long term gains as opposed to short term gains tax treatment). These provisions apply to an investor's entire portfolio.

Preferred tax treatments allowable under the Internal Revenue Code will be disallowed if applicable rules and provisions are not adhered to and/or there is an adverse interpretation by the Internal Revenue Service.

Note, RJA is not an advisor as to legal, taxation, accounting, or regulatory matters. Clients should discuss such matters with their appropriate advisors or counsel.

Institutional Risk. Institutions including brokerage firms, banks, custodians, and futures commission merchants and clearing houses, may encounter operational disruptions and/or financial difficulties that impair operational capabilities and/or may result in losses to a client's account. These institutions are subject to, or may be the cause of, credit/default risk.

Operational Risk. Operational risks arising from mistakes in the development of analyses and applications thereof, mistakes in the settlement of transactions, transactions not being properly booked and/or evaluated or accounted for, and/or other disruptions in operations (including but not limited to cybersecurity and disaster events discussed below), may cause the client account to suffer financial loss. Operational risks may cause RJA to experience liability to third parties, be subject to regulatory intervention, and/or suffer reputational damage, which may affect RJA's ability to properly manage client accounts. The ability of RJA's systems to accommodate increasing volumes of transactions could constrain RJA's ability to properly manage client accounts.

Dependence on Key Service Providers. RJA is dependent on the provision of services by key service providers including, but not limited to, trading counterparties and custodians, internet service providers, data source providers, and information technology advisers. In the event that services of one or more key service providers are interrupted or terminated, the operations of RJA, and any strategy implemented by RJA, can be adversely affected.

Cybersecurity and Disaster Risks. RJA, its service providers, and/or other service providers for a client are subject to risks associated with a breach in cybersecurity and also risks associated with, but not limited to, power outages, internet connectivity, computer hardware and software failures, and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes, and disease outbreaks and pandemics. In general, cyber-attacks are deliberate, but unintentional events, such as errors in software and defects in hardware, may have similar effects. Such events could result in unauthorized access to or use of confidential and/or personal information. Cyber-attacks and/or certain disasters can cause losses to a client's account by, amongst other things, interfering with trading and/or the processing of transactions, experiencing loss of data, and/or causing information and technology systems to become inoperable for extended periods of time or to cease to function properly. Any of the foregoing events could have a material adverse impact on a client's account.

RJA has implemented security protocols in order to prevent data loss and protect confidential information. Further, RJA has established a business continuity plan, a disaster recovery plan, and protocols designed to prevent cyber-attacks. While RJA has implemented such protocols and plans that it believes are reasonably designed to protect against such adverse events, there are inherent limitations in such plans and protocols,

including the possibility that certain risks have not been identified.

Misconduct of Employees and Third-Party Service Providers. There is a risk that any employee of (or contractor to) RJA or any of its affiliates can engage in misconduct that adversely affects the investment strategies implemented by RJA. Misconduct can include, amongst other things, engaging in unauthorized trading activities or concealing unsuccessful trades, resulting in unknown and unmanaged risks or losses. Losses can also result from actions by third-party service providers including, without limitation, failing to recognize trades and misappropriating assets. In addition, there is a risk that employees, contractors, or third-party service providers can improperly use or disclose confidential information which can result in litigation and/or financial harm. Although RJA takes precautions to prevent and detect misconduct, such measures may not be effective in all cases. Any misconduct or unsubstantiated allegations of misconduct can result in both financial harm to RJA as well as harm to the reputation of RJA, any of which can have a material adverse effect on strategies implemented by RJA.

B. Material Risks of Strategy

There can be no assurance that any strategy will achieve its objective or that any strategy will ever be profitable. There can be no assurance that any strategy will not suffer significant losses. An investment in any strategy provided by RJA should not be regarded as a complete investment program. Further, an investment in any strategy should be considered solely by investors who are prepared and able to bear the risk of loss.

The information included in this Brochure does not include every potential risk associated with an investment strategy provided by RJA. Clients are urged to ask questions regarding the risks associated with a particular investment strategy, read all strategy risk disclosures, and consult with their own legal, accounting, tax, and financial advisors to determine whether the particular investment strategy is suitable for them.

Major material risks in strategies that RJA employs include but are not limited to:

- Exposure to uncertain changes in the prices of financial instruments used in the strategy
- Exposure to changes in the statistical relationship across financial instruments used in the strategy
- Exposure to changes in the statistical relationship between the strategy and the underlying investments held by the client
- Exposure to uncertain changes in underlying economic and financial variables, such as interest rates, inflation, and the volatility of markets and financial instruments
- Market liquidity that affects RJA's ability to adapt a strategy to changing market conditions
- The deterioration of the credit worthiness of a trading counterparty in an over-the-counter transaction
- Increased collateral requirements imposed by counterparties and/or prime/clearing brokers during stressed financial markets

Margin/Collateral Risk. RJA strategies may involve the use of margin and collateral. Margin trading is highly risky and may result in a loss greater than the value of assets and funds available in a client's account. If there is insufficient collateral or margin for the management of a strategy, additional collateral will be required from the client or actions will be required such as liquidation of securities or other financial instruments in the client's account. Such actions will cause a deviation from the intended strategy and may result in losses.

Basis/Correlation Risk. This risk is inherent in strategies that are statistically based and rely on correlations. Certain RJA strategies use financial instruments and/or securities that are imperfectly correlated to the underlying investment objectives of the strategy. Additional securities may be

incorporated in order for the strategy to benefit from their interrelated correlation structure. Such correlations are based on historical observations and empirical estimates which may not hold in the future. Consequently, these strategies are statistical in nature and can significantly deviate from strategy investment objectives potentially resulting in material adverse strategy performance and losses.

Frequent Trading and Transaction Cost Risks. The purchase/sale of securities will incur the payment of transaction costs such as commissions or mark-ups in the bid/offer spread of a security. Even though transaction costs are anticipated, actual transaction costs may be larger than anticipated. The accumulation of transaction costs will adversely affect the performance of a strategy and this impact will be exacerbated in strategies that involve more frequent trading. Further, frequent trading can result in less favorable tax treatment for a strategy's investments which can have a material adverse impact on strategy performance. RJA is not an advisor as to taxation matters; clients should discuss such matters with their appropriate advisors or counsel.

Active Management Risk. The success of a strategy that is actively managed depends upon the investment skills of the portfolio manager. Subjective decisions made by the portfolio manager can cause a strategy to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

Clients should review any additional risk factors set forth in the client agreement and investors in a Fund managed by RJA should consult the offering memorandum for risks associated with any particular Fund.

C. Material Risks Associated with Certain Securities

Derivatives Risk. RJA employs derivatives-based strategies. Derivative contracts are financial instruments, including but not limited to options and futures contracts, whose value depends on, or is derived from, an underlying asset price, reference rate, or index. The use of derivative contracts involves a high degree of risk and is not suitable for all investors. Additionally, a derivative contract implicitly involves the use of leverage. A decision as to whether, when, and how to use derivatives involves the exercise of specialized skill and judgment. Even a well-conceived and well-executed derivatives-based strategy may be unsuccessful in whole or in part or be adversely affected by market behavior or unexpected events. There can be no assurance that any judgments in this respect will be correct. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to risks described in different sections below (such as market risk, option contract and futures contract risks, and credit/default risk). They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset price, reference rate, or index. The use of derivatives may create a risk of loss greater than the amount invested, and investors must be prepared and able to bear those risks and incur any resulting losses.

Option Contract and Futures Contract Risks. Options and futures are derivative contracts. Buying and/or selling options and/or futures involves risk. An option buyer could lose the entire premium invested in an option that finishes out-of-the-money. A seller of a call option is theoretically exposed to unlimited losses. The seller of a put option is theoretically exposed to a maximum loss equal to the difference between the strike price and the option premium received. The purchase of a futures contract involves the risk of loss up to the futures price specified in the futures contract. The selling of a futures contract involves risk of a theoretically unlimited loss.

The value of option and futures contracts depends on many economic and market factors and conditions which include, but are not limited to: changes in the underlying asset price, reference rate, or index on which the option/futures contract is contingent; the volatility of the underlying; dividend payments by the

underlying (whether realized or anticipated); the level of interest rates; the creditworthiness of the underlying; and the existence of a liquid and smooth functioning market for options, futures, and other derivative securities on the underlying.

RJA strategies typically involve both buying and selling options and/or futures contracts. When trades are executed over-the-counter, there is risk that a counterparty could unexpectedly and swiftly fall into financial distress and be unable to fulfill its obligations causing material losses in a client's account.

For a further discussion regarding the risk factors associated with trading options, investors are directed to review:

- *Characteristics and Risks of Standardized Options* on the website of the Options Clearing Corporation: <http://www.optionsclearing.com/about/publications/character-risks.jsp>

For a further discussion regarding the risk factors associated with trading futures contracts, investors are directed to review:

- *Risk Disclosure Statement For Security Futures Contracts* on the website of the National Futures Association (NFA): <https://www.nfa.futures.org/investors/investor-resources/files/security-futures-disclosure.pdf>

Early Exercise Risk. RJA provides certain strategies in which American-style options are bought and/or sold. An American-style option allows the buyer of the option to exercise the option any time at or prior to its expiration. Accordingly, the seller of an American-style option is subject to the risk of early exercise and may be required to buy, sell, or deliver shares of the underlying at or prior to expiration. RJA cannot control, influence, or anticipate the timing of any early exercise of options sold in strategies if it were to occur. The early exercise of an American-style option can negatively impact the performance or investment goals of a given strategy.

Market Risk. Market prices of securities and other financial instruments, reference rates, and indices may increase or decrease, sometimes rapidly or unpredictably. The value of securities and other financial instruments may decline due to general market conditions, including but not limited to, real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, labor shortages or increased production costs, changes in supply and/or demand for equity and/or fixed income-based securities, changes in interest rates and/or currency rates, adverse changes to credit markets and/or adverse investor sentiment generally, and/or market volatility. Market risk can have a material adverse impact on the performance of an investment strategy.

Equity and Fixed-Income Risks. Equity securities and fixed-income securities (including U.S. Treasury securities) are subject to market risk. In general, prices of equity securities are more volatile than those of fixed income securities. Fixed-Income Securities with longer maturity/duration are likely to be more sensitive to changes in interest rates which typically makes them more volatile than those with shorter maturity/duration. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit/default risk). U.S. Treasury securities are backed by the full faith and credit of the United States government reducing credit/default risk.

ETF and ETN Risks. ETFs and ETNs trade on exchanges. The publicly available market price of ETFs and ETNs may deviate from the actual value of its underlying investments or the actual value of its contingent reference index. This can occur for a variety of reasons including (but not limited to) illiquidity of the ETF/ETN, illiquidity of underlying investments, creditworthiness of the ETF/ETN entity, suspension of new share issuance, and management fees and expenses of the ETF/ETN entity. The difference between the publicly available market price and actual value can adversely impact the performance of any strategy which invests in ETFs/ETNs. Further, since the ETF/ETN entity incurs management fees and expenses, any client

account adopting an RJA strategy which invests in ETFs or ETNs implicitly bears these fees and expenses while continuing to pay RJA fees.

Credit/Default Risk. Credit/Default risk is the risk that issuers or guarantors of securities and/or other financial instruments (including but not limited to options, futures, and fixed income securities), are unable or unwilling to make payment or otherwise honor their obligations in whole or in part. This could cause material losses in a client's account.

Illiquidity Risk. There can be no assurance that a liquid market for a particular security or related financial instrument will exist, including markets for option and/or futures contracts. A strategy is subject to illiquidity risk from particular securities or financial instruments when there is an inability or impairment to source adequate volume from the market (including market-makers or other trading partners) for purchases/sales at the desired time and/or desired price. Consequently, the strategy might have to a) accept a lower price to sell an investment or continue to hold it or keep the position open, and/or b) pay a higher price for the purchase of an investment or give up an investment opportunity. Further, a strategy might be required to sell other investments to raise cash. Any of the above could negatively impact the performance or investment goals of the strategy.

Item 9 - Disciplinary Information

RJA is not the subject of any legal or disciplinary event that is material to a client's evaluation of RJA or the integrity of RJA's management.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer

RJA is not registered as a broker-dealer and does not have an application pending to register as a broker-dealer. None of RJA's management persons are registered as a representative of a broker-dealer nor have applications pending to register as a representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

RJA is not registered as (and does not have an application pending to register as) a futures commission merchant, commodity pool operator, or a commodity trading advisor. None of RJA's management persons are associated persons of (or have an application pending to become an associated person of) a futures commission merchant, commodity pool operator, or a commodity trading advisor.

C. Material Relationships with Related Persons

Certain investment advisory clients of RJA, or prospective advisory clients, may be solicited to invest in Funds managed by RJA. RJA GP LLC is the General Partner of RJA managed Fund. A potential conflict of interest exists because RJA GP LLC is owned by principals of RJA who could benefit from the investment. Advisory fees, expenses, and other fees associated with Funds are potentially higher than for other strategies offered by RJA.

RJA addresses these conflicts by endeavoring to solicit only those clients for which an investment in an RJA managed Fund is suitable. RJA has a fiduciary responsibility to clients and has policies and procedures that require accounts of its clients to be managed in a manner that complies with each client's investment objectives that have been communicated to RJA.

D. Arrangements with Other Investment Advisors

RJA does not recommend or select other investment advisers to/for our clients.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

A. Summary of Code of Ethics

RJA maintains a Code of Ethics (the "Code") that (i) describes RJA's fiduciary duty to clients, (ii) sets forth requirements and restrictions regarding personal trading and investments, and (iii) sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all Managers, Officers, Employees, and any other persons who are under RJA's supervision and control ("Supervised Persons"). All Supervised Persons are required to sign an acknowledgement at the time of employment and at least annually thereafter, that they have read, understand, and agree to comply with our Code of Ethics.

Fiduciary Duties - The Code is based on the principle that RJA and all Supervised Persons owe a fiduciary duty to clients. Accordingly, RJA and all Supervised Persons are required to avoid activities, interests and relationships that might interfere or appear to interfere with making decisions in the best interests of RJA's clients. All Supervised Persons are required to conduct business in a manner consistent with our fiduciary responsibilities and comply with federal and state securities laws.

Personal Securities Trading - All Supervised Persons are subject to certain trading restrictions. All Supervised Persons must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect RJA's commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities, and entertainment. RJA and all Supervised Persons must comply with Insider Trading Policies and Procedures.

Code Violations - The Code requires that all Supervised Persons report any actual or apparent violation of the Code and provides for a prohibition on retaliation against any person who reports such violations. The Code sets forth sanctions for Code violations.

Clients or a prospective client may obtain a copy of RJA's Code by contacting us at legal@rja-llc.com.

B. Recommending Securities in Which We Hold a Financial Interest

Certain investment advisory clients of RJA, or prospective advisory clients, may be solicited to invest in Funds managed by RJA. RJA and the General Partner of Funds managed by RJA are under common control. A potential conflict of interest exists because the General Partner is owned by principals of RJA who could benefit from the investment. Advisory fees, expenses, and other fees associated with Funds are potentially higher than for other strategies offered by RJA.

RJA addresses these conflicts by endeavoring to solicit only those clients for which an investment in an RJA managed Fund is suitable. RJA has a fiduciary responsibility to clients and has policies and procedures that require accounts of its clients to be managed in a manner that complies with each client's investment objectives that have been communicated to RJA.

C. Investing in Same Securities as Clients

Via strategies provided by RJA, RJA clients typically invest in options on broad-based indices (e.g., the S&P 500 Index), broad-based ETFs and options on these ETFs, individual single-name stocks and options on these stocks, and U.S. Treasury securities.

Given the broad-based nature of the aforementioned indices and ETFs, Supervised Persons may transact in such securities and investments in their personal portfolios (unless they are on RJA's Restricted Securities List).

Individual companies for which RJA has material non-public information are put on RJA's Restricted Securities List ("RSL") and Supervised Persons are prohibited from trading those securities. Individual company securities for which a client has engaged RJA for investment advice or trading are also put on the RSL. Supervised Persons are prohibited from opening positions on such securities and must obtain pre-trade clearance before closing positions on any such securities.

D. Investing at the Same Time in the Same Securities as Clients

RJA's Supervised Persons have a fiduciary duty to clients, and our Code prohibits Supervised Persons from engaging in activities that serve their own interests ahead of client interests, such as "front-running" the transactions of any client. As stated in Item 11(C) above, Supervised Persons are prohibited from opening positions on securities it buys or sells for client accounts, and they must obtain pre-trade clearance before closing positions on any such securities. Approval for such trades will only be granted if the CCO (and/or Managing Member, as appropriate) determines that the transaction will not conflict with the interests of any client with a position on such security managed by RJA. Clearance for such trades will be denied on any day that RJA will be trading a position on such security for a client.

Item 12 - Brokerage Practices

A. Criteria for Counterparty or Broker-Dealer Selection

RJA is independently owned and operated, and we are not affiliated with any custodian, broker-dealer, or other financial institution. RJA typically has full investment authority and discretion to purchase and sell securities for client accounts in accordance with the client's investment objective or strategy as stipulated in the client agreement. RJA typically trades index options, equity options along with their underlying (including ETFs and ETNs), and U.S. Treasuries. For certain clients, RJA has the authority to select the broker-dealer(s) to be used to execute securities transactions on behalf of client accounts. For over-the-counter transactions, RJA trades using the client's counterparties and trading arrangements (i.e., ISDAs).

Broker-Dealer

RJA has a fiduciary obligation to act in the best interest of its clients at all times and to seek the most favorable execution for its client transactions when RJA is in a position to direct brokerage. The most favorable execution takes into consideration the price and commission charged for the contemplated transaction as well as the full range and quality of services provided by the broker-dealer including execution capability, reliability, market impact, clearance and settlement capabilities, house margin requirements, financial strength and stability, and error resolution and responsiveness.

RJA typically has the authority to execute trades through any broker-dealer we deem appropriate and, when practicable, we negotiate broker-dealer commissions to ensure the commission is reasonable. Since U.S. Treasuries are not traded on an exchange and are traded on a net basis, RJA assesses the reasonableness of the net price (which includes commissions), by ensuring the net price is in line with prices listed on electronic platforms at the time of execution. RJA conducts quarterly reviews to assess best execution of the broker-dealers, which may include but is not limited to, the reasonableness of overall pricing (including commissions) and level of service to the client.

Factors considered when selecting broker-dealers include, commissions and fees, ability to source volume and provide competitive pricing, ability to handle complex trade instructions, level of service and responsiveness, reputation and experience, financial stability of the broker-dealer, and the broker-dealer's execution, clearing, and settlement capabilities. RJA reserves the right not to engage with a particular broker-dealer if, for example, agreements with the broker-dealer cannot be reached to sufficiently protect RJA's intellectual property.

Counterparty

RJA executes trades using the client's counterparties and trading arrangements (i.e., ISDAs). RJA initiates a transaction by providing participating counterparties with a detailed order memorandum so that they can provide indicative pricing. RJA selects the counterparty that provides the most favorable execution of transactions under the prevailing market conditions. Most favorable execution takes into consideration the total price of the contemplated transaction as well as the full range and quality of services provided, including execution capability, reliability, novation considerations, collateral requirements, financial strength and stability, and error resolution and responsiveness. When trading with counterparties, RJA will receive indicative pricing from at least two counterparties (unless the client has only one counterparty relationship or has instructed us to use a particular counterparty) in order to evaluate best execution. RJA evaluates the competitiveness of pricing using information from exchanges when possible. RJA conducts quarterly reviews to assess best execution and to review any changes in counterparty creditworthiness and capabilities.

When requested, RJA can assist clients in selecting counterparties for execution. Factors considered when recommending counterparties include: ability to provide competitive pricing; the availability of financial

instruments involved in contemplated transactions; creditworthiness, reputation, and experience of the counterparty; operational expertise for transactions including documentation, confirmations, timely settlement, and on-going operational support; and level of service and responsiveness. The value of products, research, and services given to RJA or a related person is not a factor in recommending a counterparty to a client. See Item 12(A)(1). RJA reserves the right not to transact with any given counterparty if, for example, agreements with the counterparty cannot be reached to sufficiently protect RJA's intellectual property.

1. Research and Other Soft Dollar Benefits

RJA does not enter into soft dollar agreements nor does RJA allocate brokerage commissions to pay for research or other products or services. Further, RJA does not receive research, services, or other products from a broker-dealer, counterparty, or third-party in connection with client transactions. As part of marketing efforts, some broker-dealers and counterparties may send RJA market data and research, but marketing efforts on their part do not affect RJA's selection of broker-dealers and counterparties or the terms of transactions executed with them. RJA may be incentivized to favor broker-dealers and/or counterparties who engage in the above mentioned marketing efforts. Such conflicts of interest are mitigated by RJA's most favorable execution practices (See Item 12(A) above) as well as RJA's policy of not entering into soft dollar agreements.

2. Brokerage for Client Referrals

RJA's broker-dealer and counterparty selection process does not include consideration of client referrals.

3. Directed Brokerage

- a. RJA does not recommend, request, or require that any client direct RJA to execute transactions through a specific broker-dealer or counterparty.
- b. RJA permits clients to direct RJA to execute transactions to specific broker-dealers or counterparties. This practice is known as "Client Directed Brokerage." When a client directs brokerage, RJA may be unable to achieve the most favorable execution of client transactions. Clients may pay more for trade execution than they would if they did not direct brokerage because RJA would not be able to transact with other broker-dealers or counterparties which may provide more favorable execution including more competitive pricing, lower transaction costs, and lower commissions. In addition, RJA may not be able to aggregate orders for clients who direct brokerage which could result in less favorable prices, higher transaction costs, and/or higher commissions for such clients.

B. Trade Aggregation

Trade aggregation refers to placing a combined trade for more than one client account. RJA engages in trade aggregation when, in our reasonable judgement, aggregation will result in more favorable execution for participating client accounts (including more advantageous purchase/selling price and brokerage commissions), and/or trade aggregation will ensure that one client account is not favored over another client account (such as when a trade for one client account may negatively impact a subsequent trade for another client account). An aggregated trade is allocated based upon the required number of securities for participating client accounts at the security's average execution price. Partially filled orders will be allocated pro rata subject to certain limitations, such as fractional contract/share limitations. When trade aggregation is impracticable, RJA has adopted the practice of trade rotation designed to ensure that all client accounts are treated fairly and equitably over time, and that no client account is favored over another.

RJA has adopted policies and procedures in order to provide all client accounts with fair and consistent treatment and quality execution of transactions. RJA will endeavor to make all investment allocations in a manner which it considers to be the most equitable to all client accounts. Client accounts are treated in a non-preferential manner, for example allocations are not based upon account performance, fee structure, or the portfolio manager. It is RJA's basic policy that no client for whom RJA has investment decision responsibility shall receive preferential treatment over any other client.

When allocating investment opportunities, RJA is incentivized to favor certain accounts (e.g., larger accounts/relationships or higher fee-paying accounts). RJA believes that the above-mentioned policies and procedures are designed to mitigate these conflicts of interest by requiring that all client accounts are treated fairly and equitably.

Item 13 - Review of Accounts

A. Periodic Review of Client Accounts

RJA monitors client accounts on a daily basis. A daily mark-to-market report is reviewed each day by at least two members of the investment management team at the Vice President level or higher. Investment reports are provided to clients on a regular basis, typically monthly. Accounts are reviewed to ensure compliance with client mandates and Fund strategy.

B. Review of Client Accounts on Other than Periodic Basis

RJA monitors client accounts on a daily basis. Shifts in factors such as interest rates, security price volatility, and prices of financial instruments may impact the risk/return profile of a client account. A major intra-day shift in these or other factors could cause RJA to review client accounts at any time during the day. In addition, significant news regarding (including but not limited to) domestic and/or international economic conditions, investor sentiment, fiscal and monetary policy, and geopolitical events, could cause RJA to review accounts at any time during the day.

C. Content and Frequency of Client Reports

RJA provides written reports as stipulated in client agreements or in a Fund's governing documents. Reports are typically provided on a monthly or quarterly basis. Clients also receive statements directly from their account custodian or brokerage firm.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits from Third Parties

No one other than a client provides economic benefits to RJA for providing advisory services. RJA may receive market data and research from some broker-dealers and/or counterparties, the receipt of which is the result of their marketing efforts. In no way do such marketing efforts affect RJA's selection of broker-dealers and counterparties, or the terms of transactions executed with them.

RJA may be incentivized to favor broker-dealers and/or counterparties who engage in the above-mentioned marketing efforts. Such conflicts of interest are mitigated by RJA's most favorable execution practices (See Item 12(A)) as well as RJA's policy of not entering into soft dollar agreements (See Item 12(A)(1)).

B. Compensation to Third Parties for Referrals

RJA does not use third party referrals.

Item 15 - Custody

RJA does not have custody of separately managed account client funds or securities. For Funds managed by RJA, RJA is deemed to have custody of funds and securities. RJA uses qualified custodians to hold Fund assets. RJA provides audited financial statements of each Fund, prepared in accordance with generally accepted accounting principles, to Fund investors within 120 days of the Fund's fiscal year end.

Clients receive account statements directly from the custodian. Clients should carefully review the reports provided by the custodian. For Fund investors who have requested periodic reports from RJA, RJA provides a report of positions to clients, typically monthly or quarterly. Clients should compare the reports they receive from RJA with account statements they receive from the custodian.

Item 16 - Investment Discretion

The extent and limitation of RJA's discretionary authority to supervise and direct investments is negotiated on a client-by-client basis. Some clients give RJA the discretion to supervise and direct investments without prior consultation. Client agreements may include limitations on the securities RJA may invest in and may limit the aggregate amount of investments. All investment decisions must be in accordance with the objectives, limitations, and parameters set forth in each client agreement. For strategies that are based on a systematic framework, RJA has the ability to adjust investments as dictated by market conditions and attendant circumstances.

Discretion in any Fund is specified in the Fund's governing documents. You should consult the offering memorandum regarding investment discretion in any particular Fund.

Item 17 - Voting Client Securities

At a client's request, RJA will take responsibility for voting proxies for securities held in the client's accounts managed by RJA. If a client designates RJA to be responsible for voting proxies, it must be clearly stated in the client agreement. RJA utilizes an independent 3rd party proxy voting service provider to provide this service to clients. The proxy voting service provider will vote proxies according to their stated guidelines and RJA will not override those voting decisions unless RJA receives written directions from a client to direct a vote(s).

RJA recognizes that from time to time there may be a conflict of interest, or potential conflict of interest, between itself and its clients. If a material conflict arises, RJA will resolve the conflict in the best interest of the client and, if needed, will obtain a recommendation from an independent third party. By outsourcing proxy voting to a proxy voting service provider, RJA has mitigated conflicts of interest between RJA and its clients.

RJA's Proxy Voting Policies and Procedures are designed to ensure compliance with the SEC's Proxy Voting Rule and to ensure RJA will act in the best interests of clients. Upon written request to legal@rja-llc.com, clients may obtain a copy of RJA's Proxy Voting Policies and Procedures, the proxy voting guidelines utilized by the proxy service provider, and how their proxies were voted.

Item 18 - Financial Information

A. Balance Sheet

RJA does not require or solicit prepayment of any client fees six months or more in advance. Therefore, RJA does not provide a balance sheet.

B. Financial condition

RJA does not have any financial condition to disclose that is likely to impair RJA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions

RJA has not been the subject of a bankruptcy petition at any time.