

Item 1 - Cover Page

FORM ADV PART 2A DISCLOSURE BROCHURE

March 29, 2023

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, 2022.

Since our last annual amendment RJA Asset Management has become a member of the National Futures Association and is registered with the Commodities Futures Trading Commission as a Commodity Trading Advisor. As a result, (i) Item 4 has been updated to contemplate the incorporation of futures contracts in strategies for clients, (ii) Item 8 has incorporated additional risk disclosures pertaining to the use of futures contracts, and (iii) Item 10 has been updated to reflect that we are now a Commodity Trading Advisor.

Item 4 has been updated to reflect additional services offered.

Item 5 has been updated to incorporate the possible use of a minimum fee.

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

Item 3 - Table of Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	5
A. The Firm and Principal Owners.....	5
B. Advisory Services	5
C. Level of Services Provided to Clients	6
D. Portfolio Management Services to Wrap Fee Programs	6
E. Assets under Management	7
Item 5 - Fees and Compensation.....	8
A. Advisory Fees and Compensation	8
B. Payment of Fees	8
C. Additional Fees and Expenses	8
D. Prepayment of Fees.....	8
Item 6 - Performance-Based Fees and Side-By-Side Management.....	9
Item 7 - Types of Clients	10
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	11
A. Methods of Analysis and Investment Strategy.....	11
B. Material Risks of Strategy.....	12
C. Material Risks Associated with Certain Securities.....	13
Item 9 - Disciplinary Information.....	15
Item 10 - Other Financial Industry Activities and Affiliations.....	16
A. Broker-Dealer	16
B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor	16
C. Material Relationships with Related Persons.....	16
D. Arrangements with Other Investment Advisors.....	16
Item 11 - Code of Ethics, Participation or Interest in Client Transactions, Personal Trading	17
A. Summary of Code of Ethics.....	17
B. Recommending Securities in Which We Hold a Financial Interest.....	17
C. Investing in Same Securities as Clients.....	17
D. Investing at the Same Time in the Same Securities as Clients.....	18
Item 12 - Brokerage Practices	19

A. Criteria for Counterparty or Broker-Dealer Selection	19
1. Research and Other Soft Dollar Benefits	20
2. Brokerage for Client Referrals	20
3. Directed Brokerage	20
B. Trade Aggregation	20
Item 13 - Review of Accounts	21
A. Periodic Review of Client Accounts	21
B. Review of Client Accounts on Other than Periodic Basis	21
C. Content and Frequency of Client Reports	21
Item 14 - Client Referrals and Other Compensation	22
A. Economic Benefits from Third Parties	22
B. Compensation to Third Parties for Referrals	22
Item 15 - Custody	23
Item 16 - Investment Discretion	24
Item 17 - Voting Client Securities	25
Item 18 - Financial Information	26
A. Balance Sheet	26
B. Financial condition	26
C. Bankruptcy Petitions	26

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 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 equities, equity options, index options, futures on indices, fixed income futures, and 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 and/or futures 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 which is designed to provide an investable liquid portfolio with synthetic exposure to economic 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 set of target returns aimed at achieving the risk/return profile preferred by 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 and/or futures 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.

Valuation Services

RJA provides independent, third-party valuation services to corporate entities that issue executive compensation packages which have contingent payouts such as Executive Stock Options and Performance Share Units. Based on client specifications, RJA provides grant date valuation estimates as well as intra-life valuation estimate updates. These valuation services do not involve any management of client assets.

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. The client will determine the scope of the engagement, reporting schedule, and performance measurement.

Participation in strategy implementation is tailored to each client's preferences and legal, regulatory, and other restrictions. RJA will implement the strategy either over-the-counter or via securities or futures exchanges, and RJA will take responsibility for monitoring and directing collateral flows unless the client elects to execute any part of the transactions and/or collateral process themselves.

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, 2022, RJA's regulatory assets under management (RAUM) were approximately \$847.0 million. 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. As of December 31, 2022, RJA has not incorporated the use of futures contracts in any strategies or investments.

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 the RJA PutWrite Select Fund, which is a commingled fund, RJA currently has waived advisory fees for the seed investors.

Valuation Services do not involve the management of client assets and therefore the above fee structure is not applicable. For Valuation Services, RJA does not maintain a static fee schedule and negotiates fees with the client. Fees depend on the extent of services to be provided, including factors such as the complexity of the executive compensation packages as well as the frequency of the valuation estimates.

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, 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 RJA is compensated 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 \$20MM 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.

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. 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; 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, may 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 may 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, 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.

Cybersecurity and Disaster Risk. RJA, its service providers, and/or other service providers for a client are subject to risks associated with a breach in cybersecurity and also those 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 and earthquakes. 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 may 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.

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 major material risks in strategies that RJA employs involve unanticipated changes in:

- The prices of financial instruments involved;
- The relationships among values of financial instruments held by the client and those in the strategy provided by RJA;
- Underlying financial variables, such as interest rates and market volatility, that affect the ability to achieve the desired risk/return characteristics;
- Market liquidity that affects RJA's ability to adapt a strategy to changing conditions;
- The credit worthiness of a trading counterparty in an over-the-counter transaction may deteriorate and thus make it difficult for them to meet their contractual obligations; RJA encourages the use of collateral arrangements to mitigate this risk; and
- 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 result in losses.

Frequent Trading and Transaction Costs. 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 corresponding transaction costs will adversely affect the performance of a strategy and this impact will be exacerbated in strategies that involve more frequent trading.

Early Exercise Risk. RJA provides certain strategies in which American-style options are 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. Further, RJA cannot control, influence or anticipate the timing of any early exercise if it were to occur. The early exercise of an American-style option may negatively impact the performance or investment goals of a given strategy. The seller of an American-style option assumes this risk.

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

RJA employs option and futures-based strategies. 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.

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>

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.

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.

Market Illiquidity Risk. There can be no assurance that a liquid market for securities or other financial instruments (including but not limited to markets for option and/or futures contracts) will exist.

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.

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

RJA is a member of the National Futures Association and is registered with the Commodities Futures Trading Commission as a commodity trading advisor.

C. Material Relationships with Related Persons

RJA GP LLC, the General Partner of RJA managed Funds, is controlled by Andrew Jeffrey and Nicholas Leeper and, therefore, it and RJA are under common control.

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, and (ii) sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all Managers, Officers, Members, Employees, and any other persons who are under RJA's supervision and control ("Covered Persons").

Fiduciary Duties - The Code is based on the principle that RJA and all Covered Persons owe a fiduciary duty to clients. Accordingly, RJA and all Covered 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.

Personal Securities Trading - All Covered Persons are subject to certain trading restrictions. All Covered 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 must also comply with Insider Trading Policies and Procedures.

Code Violations - The Code requires that all Covered Persons report any actual or apparent violation of the Code and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included 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 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, futures on indices, fixed income futures, 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, and liquidity of futures contracts, RJA employees may transact in such securities and investments in their personal portfolios (unless they are on RJA's Restricted Securities List).

For individual companies for which RJA has material non-public information, or for individual company

securities for which a client has asked RJA for investment advice, RJA maintains a Restricted Securities List ("RSL"). Employees are prohibited from trading securities on the RSL. If an employee holds a security that is subsequently put on the RSL, the employee must hold the security until it is removed from the RSL.

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

See Item 11(C), above.

Item 12 - Brokerage Practices

A. Criteria for Counterparty or Broker-Dealer Selection

RJA trades securities and other financial instruments via Exchanges and Over-The-Counter. The securities and financial instruments that RJA trades are typically derivatives (call options, put options, and futures contracts), ETFs and Treasuries.

Trading on Exchanges

RJA trades securities and other financial instruments listed on exchanges and uses a standard brokerage arrangement to place and execute trades. RJA has an obligation 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.

The value of products, research, and services given to RJA or a related person is not a factor in selecting a broker-dealer. Please see Item 14(A).

Factors considered when recommending broker-dealers include, fees and commissions, ability to source volume and provide competitive pricing, ability to handle complex trade instructions, level of service and responsiveness, reputation and experience of the broker.

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.

Trading Over-The-Counter

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 the counterparty 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 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. The agreed price is on a net basis. RJA evaluates the competitiveness of pricing using information from exchanges (where possible) and internal pricing models as needed.

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
- Level of service

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 14(A).

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 receive research, services, or other products from a broker-dealer, counterparty or third-party in connection with client transactions. See Item 12(A) above, and Item 14(A) below.

2. Brokerage for Client Referrals

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

3. Directed Brokerage

For Funds managed by RJA, trades are directed to a broker-dealer selected by RJA. Other than for Funds managed by RJA, RJA does not require the use of a particular counterparty or broker-dealer. See Item 12(A).

For client engagements using a Separately Managed Account, RJA does not recommend, request, or require that the client direct RJA to execute transactions through a specific broker-dealer or counterparty. However, such clients are permitted 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 counterparties or broker-dealers which may provide more favorable execution including more competitive pricing and lower commissions. In addition, RJA may not be able to aggregate orders for clients who direct brokerage which could result in less favorable execution and/or commissions for such clients.

B. Trade Aggregation

When RJA deems the purchase or sale of securities to be in the best interest of its clients, when practicable RJA aggregates the securities to be purchased or sold in order to obtain more favorable execution. RJA will endeavor to make all investment allocations in a manner which it considers to be the most equitable to all managed entities and accounts.

RJA has adopted the following policies and procedures in order to provide all client accounts with fair and consistent treatment and quality execution of transactions. When RJA determines that a particular trade is appropriate for more than one client portfolio or account ("Eligible Portfolios"), all Eligible Portfolios will be treated fairly and consistently when placing such orders. 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 appropriate, RJA aggregates orders placed for the same securities on behalf of Eligible Portfolios. Aggregation refers to placing a combined trade covering more than one client account/portfolio. The trade is allocated based upon the required number of securities for each Eligible Portfolio at the average price of the trade.

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.

C. Content and Frequency of Client Reports

RJA provides written portfolio 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 receives market data and unsolicited research from some broker-dealers and/or trading counterparties, the receipt of which is the result of their marketing efforts. In no way does such market data or unsolicited research affect the selection of broker-dealers and counterparties or the terms of transactions executed with them.

B. Compensation to Third Parties for Referrals

RJA does not use third party referrals.

Item 15 - Custody

For RJA managed Funds for which RJA is deemed to have custody, 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 their 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 statement they receive from the custodian.

RJA does not have custody of securities in any other client accounts.

Item 16 - Investment Discretion

The extent of RJA's power to supervise and direct investments is negotiated on a client-by-client basis. Some clients delegate to RJA the power to supervise and direct investments without prior consultation. 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.