JAMES ALPHA ADVISORS INVESTMENT OUTLOOK

Market Commentary Newsletter
November 2015

Strategic Asset Allocation — James Alpha Advisors

After three months of elevated volatility, global markets finally took a breather during the month of November. Most markets traded flat for the month, with the S&P 500 and Dow Jones Index posting modest gains of 0.30% and 0.32%, respectively. The one exception continues to be commodity markets, with crude oil prices falling by more than 10%, bringing the YTD price decline to -21.8%.

The sharp selloff in crude continued an 18-month trend that has now seen oil prices drop by more than 61% from their June 2014 highs. The depth of the selloff has sent shockwaves through a number of markets, most notably MLPs. The Alerian MLP Index fell in step with crude prices during the month, losing 9.1%, bringing the decline in MLPs to 45% from the August 2014 highs. A selloff of this magnitude has only been seen once before, during the 2008 financial crisis when MLPs fell 57% over a 16-month period. While we believe there is potential for more downside in the coming weeks as investors harvest some of the losses for year-end tax purposes, we view the selloff as reaching extreme levels and offering an attractive opportunity to add to our position as we head into 2016.

The real estate allocation in the portfolio was the only other exposure in the fund to experience meaningful selling pressure during the month. The global real estate index, the FTSE EPRA NAREIT, was down 2.17% while the allocation in the fund matched this performance, trading down 2.15%. YTD our real estate allocation has outperformed its respective benchmark by 256 basis points and has been a positive contributor to performance for the year while global REITs remain in negative territory.

In the L/S equity portfolio of the fund we have seen performance very similar to that of the real estate allocations. At month-end, the Russell Small Cap Index was down 0.55% YTD while the L/S allocation in the fund was up 2.61%, outperforming the index by 316 basis points. Both are examples of what the strategy of the fund is meant to achieve, choosing best in class managers, with deep domain expertise, that have the ability to outperform the market over time.

The challenges the fund has experienced in 2015 have been tied to an extreme global macro shift that has pushed energy prices to levels not seen since the great recession of 2008. It is hard to overcome such dramatic shifts in market sentiment, but as we have seen in the past, selloffs of this magnitude often provide unique entry points and we remain incredibly optimistic about the positioning of the fund as we begin to look forward to 2016.

MLPs — Yorkville Capital Management

The third quarter MLP earnings season has concluded and Yorkville analyzed results across the entire asset class. Yorkville focused on distribution per share (DPS) given the importance of distributions and distribution growth to the MLP model. Yorkville analyzed year-over-year growth, the percent of MLPs that met or missed analysts' DPS estimates, and analysts' forecasts for DPS growth in 2016. We compared these results across all MLP sectors.

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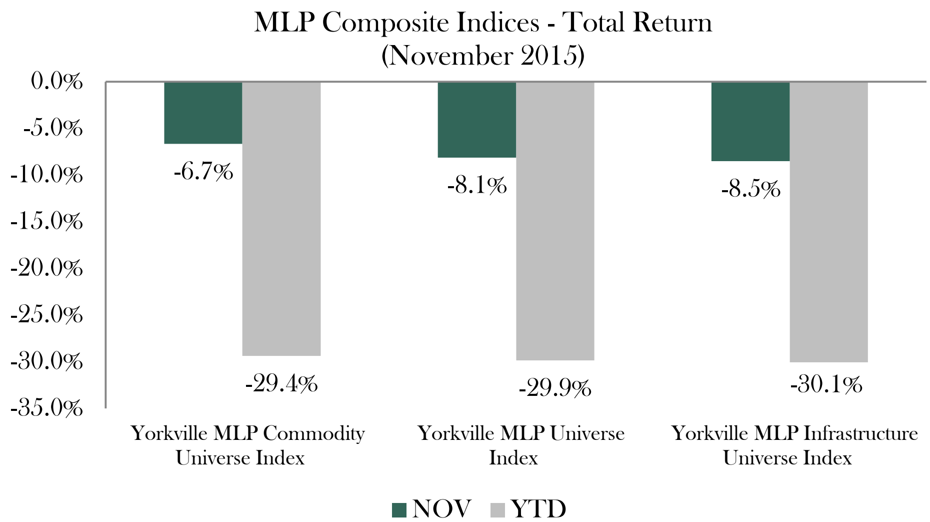
For the third quarter of 2015, MLPs, on average, grew distributions 2.9% year-over-year. Commodity MLPs continued to experience distribution cuts this quarter and decreased distributions by an average of 8%. Infrastructure MLPs grew distributions 11%. These results illustrate the quality of the Infrastructure MLP model. Even when operating in a low commodity price environment, midstream MLPs have continued to grow distributions by double digits.



Source: Yorkville Capital.

The two tables below show the year-over-year growth and the percent of MLPs that met analysts' DPS estimates for the third quarter, and the forecast DPS growth for 2016.

As mentioned earlier, Commodity MLPs decreased distributions 8% year-over-year. Three out of the five commodity sectors experienced negative or flat distribution growth. The only sector with strong growth was Downstream, which has been the best performing sector in 2015 primarily due to the above average refining margins.

Commodity Segment	Distribution Per Share		
	Year-over-Year Growth	% of MLPs That Met Estimates	Forecast Growth 2016/2015
Downstream	9%	44%	6%
Energy Services	4%	43%	-2%
Marine Transportation	0%	29%	2%
Natural Resources	-24%	50%	-10%
Exploration & Production	-54%	67%	-38%
Average	*-8%*	*47%*	*-9%*

Source: Yorkville Capital.

Only 47% of Commodity MLPs met or exceeded analysts' estimates for DPS in the third quarter. The variability in the business model due to the effect of commodity prices makes it hard to forecast accurately.

In contrast, Infrastructure MLPs increased distributions 11% year-over-year. All five sectors increased distributions, three increased by double digits (see table below). Gathering & Processing increased distributions the least which is expected because these MLPs are closer to the wellhead than MLPs in other Infrastructure sectors and, therefore, are more sensitive to wellhead production volumes. Not all Infrastructure MLPs have the same business model so it's critical to understand partnership fundamentals and contract types.

Infrastructure Segment	Distribution Per Share		
	Year-over-Year Growth	% of MLPs That Met Estimates	Forecast Growth 2016/2015
General Partners	18%	57%	20%
Crude Oil Pipelines	18%	67%	12%
Refined Product Pipelines	12%	60%	11%
Natural Gas Pipelines	5%	69%	8%
Gathering & Processing	4%	67%	8%
Average	*11%*	*65%*	*11%*

Source: Yorkville Capital.

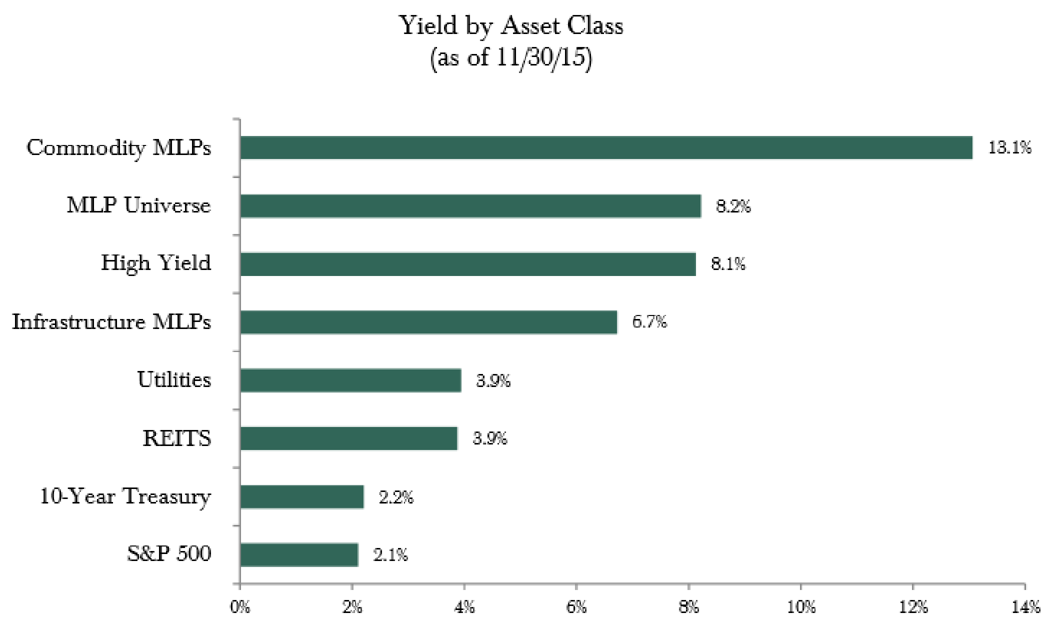
Sixty-five percent of Infrastructure MLPs met or exceeded analysts' estimates for DPS in the third quarter. Eighty-seven percent of Infrastructure MLPs were within 2% of their DPS estimates. There is a greater level of transparency into Infrastructure MLP earnings relative to Commodity MLPs because of Infrastructure MLPs' toll-road, fixed-fee business model. ***Past performance is no guarantee of future results. The forecasts and/or opinions may not come to pass and are subject to change.***

Based on analysts' estimates, Infrastructure MLPs are forecasted to grow distributions by an average of 11% in 2016. All five sectors are expected to grow distributions by at least 8%, three sectors are expected to grow by double digits. MLPs are energy transportation systems that support the demand for oil as well as the supply. Demand in the U.S. remains healthy. In conclusion, the MLP Infrastructure model remains strong and can thrive in any commodity price environment evident by the continued distribution growth.

MLPs were the worst performing asset class for November, declining 8.1%. Commodity MLPs (-6.7%) outperformed Infrastructure MLPs (-8.5%) by a wide margin. Meanwhile, Utilities (-2.1%) and REITs (-0.2%) underperformed the S&P 500 (0.3%).

After a challenging November, MLPs are down by 29.9%, including distributions, for 2015. This performance remains below Utilities, which have lost 6.9% year-to-date, and REITs, which are positive for the year (1.5%). Infrastructure MLPs (-30.1%) and Commodity MLPs (-29.4%) are roughly in line through eleven months of the year. After a flat month, the S&P 500 is up 3.0% for the year.

The Yorkville MLP Universe Index yielded 8.2% as of November 30th, 600 basis points above the 10-Year Treasury and above the historical average spread, indicating an attractive relative valuation for the asset class. Infrastructure MLPs yielded 6.7% while Commodity MLPs yielded 13.1% for a segment spread of 640 basis points. The segment spread is widening as Commodity MLPs continue to face more pressure as their business model is more sensitive to commodity prices.

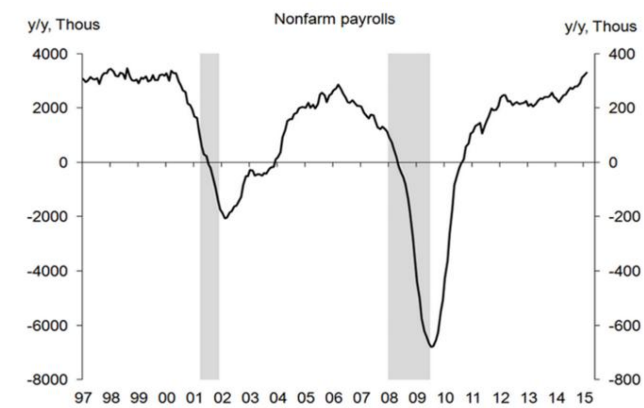


Source: Yorkville Capital.

Small Cap Equity — Bullseye Asset Management

The Grinch stole the 2015 Christmas rally as investors weighed rising interest rates, crashing oil prices, and a weak global economy. Janet Yellen pushed through the first interest rate increase in nine years, convinced that the U.S. economy is strong enough to withstand further increases over the next year. After peaking in the middle of the year the U.S. equity market has been on a roller coaster with some rather precipitous declines followed by rapid increases as the mood of investors changed almost daily.

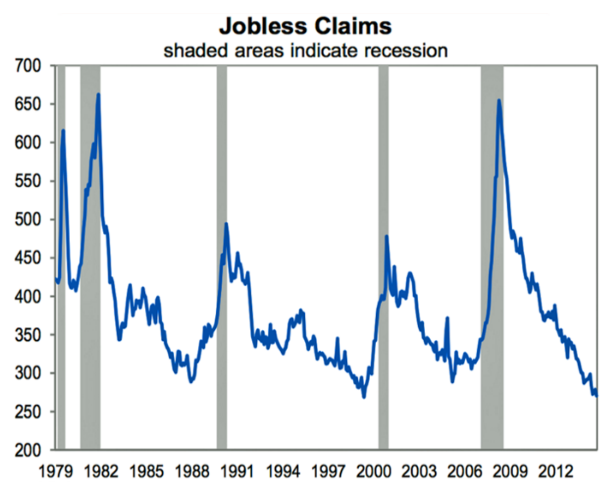
Janet Yellen pointed to a strengthening U.S. labor market as a major justification for rising rates. Non-farm jobs are being added at a pace on par with that in the late '90's. Initial unemployment claims are running at a very low level as well. However, this is still only translating into GDP growth that can at best be characterized as decent. The Atlanta Fed estimates that GDP during the fourth quarter will increase 1.9%, hardly spectacular. Investors fear that the planned interest rate increases will be enough to end the economic expansion in place since 2009.



Source: BLS, Haver Analytics & DB Global Markets Research

The collapse in crude oil prices from about $100 per barrel 18 months ago to less than $35 per barrel currently has been painful for the oil and gas industry and many industrial suppliers. The decline in revenue and profits in the energy sector has had a pronounced impact on the overall revenue and profit growth of the major indices and has caused growth to stall as can be seen in the nearby chart. Fourth quarter earnings will clearly not be aided by the recent rout in the energy markets. Weaker oil prices seem to be a product of massive excess supply from OPEC, Russia, and the incredible shale revolution in the U.S. combined with weak global demand. Economic growth in China, Brazil, and India has decelerated dramatically, while Europe is barely growing. The low oil and natural gas prices have caused a severe slowdown in drilling activity and thus caused industrial demand to suffer.

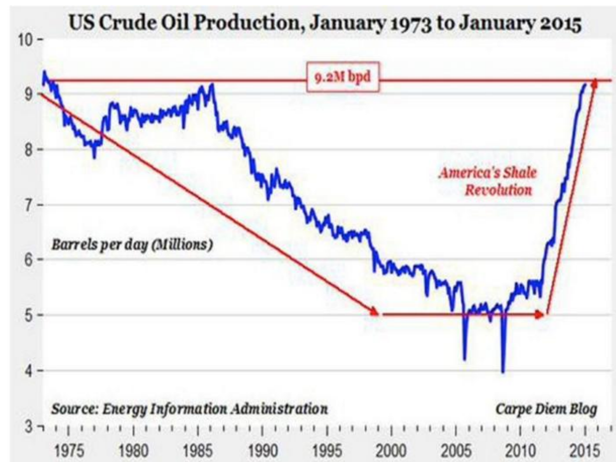
Despite this, the U.S. non-manufacturing economy appears to be holding up. In the chart on the next page, one can clearly see the industry economy starting to contract while the service portion continues to expand. Janet Yellen's bid must be that strength in the much larger service economy will outweigh the weakness in the industrial segment. We are somewhat more skeptical of this as we have experienced the impact of the slowdown in the oil patch at companies like Boot Barn (ticker: BOOT) and La Quinta (ticker: LQ).



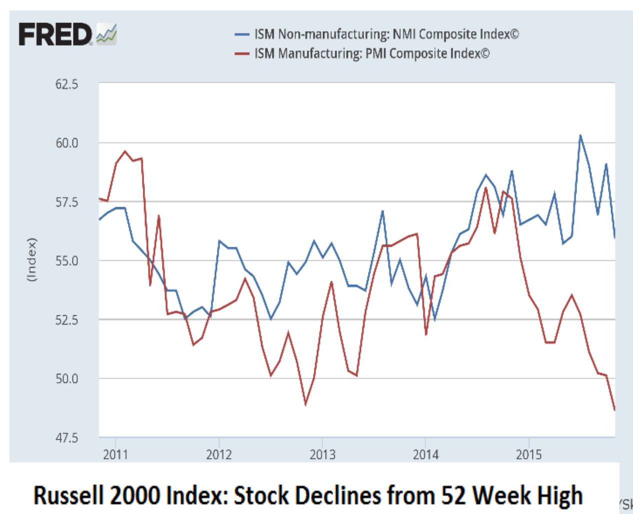
Source: BMO Capital Markets

However, the time-tested recession indicator, the yield curve, is not signaling that we are about to enter an economic contraction. We suspect that 2016 will be another challenging year with interest rate increases, though modest, and continued pressures from the industrial economy. There are few indications that the global economy will strengthen substantially.

During the last couple of months the Fund has been treading water as the long and short holdings have roughly offset each other resulting in a modest return. In November the long book rose approximately 4% (this and the following performance number are cited gross of fees and incentive allocation) while the shorts subtracted 3.5%. The worst performing sector was consumer discretionary where the longs subtracted 160 basis points while the shorts added 30 basis points for a net of -130 basis points. Western-wear retailer Boot Barn (ticker: BOOT), tea shop David's Tea (ticker: DTEA) and salvage yard operator Fenix Parts (ticker: FENX) were the biggest detractors.



The Fund's health care holdings added 35 basis points with the long positions adding 210 basis points while the shorts subtracted 175 basis points. A biotech short and a genomics testing company short were the major culprits for the poor short performance. Both are discussed in more details in the Hits and Misses section below.



The best performing sector was information technology, which added 215 basis points during November. The longs contributed 310 basis points while the short book subtracted 95 basis points. Stand out performers were two SaaS payroll providers, Paylocity (ticker: PCTY) and Paycom (ticker: PAYC.)

The second half of 2015 has been much more difficult than we anticipated. There seems to be a mini bear market occurring among small cap stocks. At the time of this writing, we note that 67% of small cap stocks have declined 15% or more. Almost half have declined 25% or more. We have seen indiscriminate selling and stock prices reaching levels we think are very interesting. A number of stocks are substantially oversold, in our view. Unless we are entering a recession, we see a large number of appealing opportunities trading at discount valuations.

Russell 2000 Index: Stock Declines from 52 Week High

Decline from 52 Week High	-15%	-25%	-30%	-50%
Consumer Discretionary	78%	56%	46%	17%
Consumer Staples	57%	38%	34%	8%
Energy	96%	85%	82%	60%
Financials	42%	24%	18%	5%
Healthcare	78%	66%	58%	26%
Industrials	78%	56%	45%	19%
Information Technology	68%	45%	36%	14%
Materials	80%	64%	58%	28%
Telecommunication Services	67%	38%	33%	21%
Utilities	35%	21%	21%	9%
Overall	**67%**	**49%**	**41%**	**18%**

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Merger Arbitrage — Kellner Private Fund Management

The Kellner Merger Fund was slightly negative for the month of November and remains positive year-to-date. The Fund remained fully invested with 37 positions held at the end of November and eight deals completing successfully during the month, including M&T Bank Corporation's merger with Hudson City Bancorp and Merck KGAA's takeover of Sigma-Aldrich, the Fund's biggest risk position.

Performance in November was driven largely by overall spread widening and by the failed takeover attempt by Mylan for rival Perrigo. Perrigo long-term shareholders turned down the opportunity to realize an $18 one-day gain and wager on the long-term strategy of the current management. Perrigo was trading at approximately $149 at the end of November versus the approximate $175 offer by Mylan that was on the table at the expiration of the offer.

Global M&A volume hit a monthly record in November and pushed 2015 to the largest year on record with $4.304 trillion of M&A volume. U.S. deal volume was $405 billion for the month and largely driven by the $160 billion merger between Pfizer and Allergan, the second-largest deal on record. Mega deals have dominated the M&A landscape this year and November was no different with 11 deals valued at $10 billion or more announced. In a deal that would make it the largest U.S. transportation M&A deal on record, Canadian Pacific offered to buy Norfolk Southern for more than $28 billion. With the year coming to close, there seems to be no sign of slow down to the robust M&A environment.

Global Real Estate — Ascent Investment Advisors

Global REITs were volatile again in September, but finished the month little changed. Sentiment was negative for most of the month as investors focused on continued uncertainty over Federal Reserve policy, slowing growth in China and emerging markets and ongoing weakness in commodities. For most of the summer, investors had expected the first interest rate rise in almost a decade to come at the Fed's September meeting. However, August's extreme global market volatility led to a scaling back of these expectations. Ahead of the meeting, polls suggested analysts were split on the likelihood of a move. The Federal Open Market Committee (FOMC) left interest rates unchanged, citing "recent global economic and financial developments" that might restrain economic activity and put further downward pressure on inflation. At the press conference that followed the meeting, Fed chair Janet Yellen said policymakers were watching for an "unexpectedly abrupt" slowdown in China, but stressed that the majority of the FOMC still expected the first rate rise to come in 2015.

Base case expectations are for moderate growth, with global GDP within a 2%-4% range. Pent-up private sector demand, fading fiscal austerity and a moderate pick-up in job and income growth remain the main drivers of global economic growth. Despite the Fed's inclination to raise rates, global monetary policy remains uniformly accommodative.
The Fed's inaction in September casts doubt on their timeline to lift-off, and on the path of interest rates thereafter. Under the Fed's old guidance, a falling unemployment rate was supposed to trigger the first rate rise and put the Fed on a path of 0.25% increases at roughly every second meeting. Now though, it is clear that both the initiation and the

pace of tightening will also depend on global growth and financial market stability, which the Fed has little power to influence and even less ability to forecast. This being the case, it is quite possible that some other event will occur between now and the end of the year to postpone a lift-off in rates until 2016, and that Fed tightening could easily stall after it has started due to another temporary bout of market volatility.

For U.S. equity markets, investors are more bearish today than at any time since 2000. This pessimism, a contrarian indicator that often presages a market advance, supports our view that global REITs remain in a long-term bull market. Compared to U.S. REITs, European stocks offer better upside potential, with less demanding valuations on trough earnings, a cyclical recovery in place and plenty of European Central Bank (ECB) stimulus.

In China, the risk remains that Beijing will once again devalue its currency, potentially triggering a destabilizing trade war. Countering that possibility is the realization by government officials that little would be gained by such a move, as they are wary of competitive devaluations by their neighbors. A possible upside to China's economic deceleration may be further government stimulus, perhaps leading to improved economic activity and a rally in Hong Kong-listed property companies.

U.S. equities are likely to struggle until it becomes more clear that China's economy will stabilize and the Fed will start lifting rates. The good news is that we expect both of these to happen, but another risk lies on the horizon. The possibility of another U.S. government shutdown looms, and John Boehner's decision to resign likely increases the odds of a standoff over the debt ceiling. The current continuing resolution should keep the government funded only through December 11, when the debt ceiling will need to be raised. This is an issue that could drive market volatility higher. For now, the main focus for investors continues to be Fed policy. We think we'll need to see clear indications from the Fed that it will begin moving rates higher for equities to sustain a rally. The delay in starting an increase cycle acts as a headwind for equities since it increases uncertainty and could force the Fed into tightening at a faster pace than it wants to. Financial markets may remain choppy for some time, but we expect investors will eventually return to focusing on fundamentals, which should benefit global REITs.

With global central bankers still willing to provide support until job creation broadens and growth becomes self-sustaining, we believe the bull case for global REITs remains intact. We repeat our mantra that we continue to see commercial real estate, and by extension global REITs, as in the middle stages of a long-term bull market predicated on the "goldilocks scenario." Despite the length of the current bull market, we remain focused on the truism that bull markets don't die of old age, they die of excesses. For real estate, that means excess new supply from development, which continues to be muted and below the rate of demolition of old, obsolete space. Gains will be tougher to come by which means that selectivity and stock-picking have become increasingly important.

We also note that the only scenario wherein the Fed would begin to actually tighten is a scenario of sustainable economic growth — which is also inherently bullish for commercial real estate fundamentals, thus offsetting much of the negative impact of higher interest rates. We expect there will be occasional corrections as equities adjust to higher rates, but we intend to use those pullbacks to add to growth-oriented REITs, particularly in Europe and Asia-Pac.

DEFINITION OF TERMS

Alerian MLP Index: the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, which includes 50 prominent companies and captures approximately 75% of available market capitalization, is disseminated real-time on a price return basis (AMZ) and on total-return basis (AMZX).

Federal Open Market Committee (FOMC): The branch of the Federal Reserve Board that determines the direction of monetary policy. The FOMC meets eight times per year to set key interest rates, such as the discount rate, and to decide whether to increase or decrease the money supply, which the Fed does by buying and selling government securities.

FTSE EPRA NAREIT DEVELOPED Total Return Index U.S.D (RUGL): An index designed to track the performance of listed real estate companies and REITS worldwide. It incorporates real estate investment trusts (REITs) and real estate holding & development companies.

Long/short strategy: investing strategy of taking long positions in stocks that are expected to appreciate and short positions in stocks that are expected to decline. A long/short strategy seeks to minimize market exposure, while profiting from stock gains in the long positions and price declines in the short positions. Although this may not always be the case, the strategy would be profitable on a net basis as long as the long positions generate more profit than the short positions, or the other way around.

Russell 2000: An index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

S&P 500 Index: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Yorkville Infrastructure MLP Universe Index: The Yorkville MLP Infrastructure Universe Index (YINFU) is a market capitalization weighted index, consisting of the entire universe of MLPs in the following main business segments: Refined Product Pipelines, Gathering & Processing, Natural Gas Pipelines, Crude Oil Pipelines and General Partners.

Yorkville MLP Commodity Universe Index: The Yorkville MLP Commodity Universe Index (YCOMU) is a market capitalization weighted index, consisting of the entire universe of MLPs in the following main business segments: Exploration & Production, Natural Resources, Marine Transportation, Downstream, Energy Services and General Partners.

Yorkville MLP Universe Index: The Yorkville MLP Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs.

ABOUT THE AUTHORS

James Alpha Advisors
Michael J. Montague

Michael is James Alpha Advisors' Chief Operating Officer, and is responsible for daily operations of James Alpha Advisors as well as independent risk monitoring for our funds.

Most recently Michael worked as a Portfolio Manager for a global macro fund primarily responsible for commodity research and trading. Michael previously served as a Portfolio Manager for Chapin Hill Advisors, Inc., overseeing asset allocation, trading, and investment activity. Prior to Chapin Hill Advisors, Mike served as a Portfolio Manager for the Cayuga MBA Fund LLC, a long/short equity hedge fund. He began his career with Schlumberger where he spent six years working as a Senior Geophysicist in Schlumberger's Oilfield Services division.

Michael holds a B.S. degree in Geophysics from Pennsylvania State University and a MBA degree from Cornell University.

Bullseye Capital Management
Jakob V. Holm, CFA:

Jakob Holm serves as Co-Portfolio Manager of the Bullseye Disciplined Long Short Fund LP. He previously served as the Portfolio Manager at Janus Capital Management where he was responsible for the Janus Adviser Small Company Value Fund, Janus Aspen Small Company Value Fund and separately managed portfolios in the Small Company Value discipline. Prior to joining Janus in July 2005, Mr. Holm spent five years at Bay Isle Financial in Oakland, California, managing small-cap value portfolios since March 2002. In addition, he spent four years with Sand Hill Advisors in Menlo Park, California as a Research Analyst, covering a wide variety of industries including communications, financials, REITs, and technology.

Mr. Holm received a Master's degree from Thunderbird School of Global Management in international management, focusing on finance and earned a Bachelor's degree in economics from Augustana College, where he graduated cum laude. He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the CFA Society of Colorado. Mr. Holm has 16 years of professional investment experience.

Yorkville Capital Management
Darren R. Schuringa

Mr. Schuringa is a globally recognized authority on investing in U.S. energy infrastructure and U.S. energy assets through the MLP structure. He makes regular appearances on CNBC, Bloomberg, Fox, and BNN and is often quoted by major financial publications as an expert on the asset class.

Prior to founding Yorkville Capital Management, Mr. Schuringa was a Partner with the energy-focused investment firm of Estabrook Capital Management. Mr. Schuringa was co-portfolio manager of an energy-centric mutual fund and he managed over $1.0B in institutional fund structures and managed accounts. His clients included some of world's largest pension funds and institutional investors.

Mr. Schuringa received a BA in Finance from the University of Western Ontario and an MBA in Finance from the Crummer School of Business at Rollins College. He is also a Chartered Financial Analyst (CFA), a member of New York Society of Security Analysts (NYSSA), and a member of National Association of Publicly Traded Partnerships (NAPTP).

Ascent Investment Advisors
Andrew J. Duffy, CFA:

Andrew Duffy is the President of Ascent Investment Advisors, LLC and the Senior Portfolio Manager of the Global Real Estate Investments Fund (JAREX / JACRX / JARIX), a mutual fund that invests in publicly traded global REIT securities. Mr. Duffy has more than 18 years of global real estate securities investment experience.

Prior to joining Ascent Investment Advisors, Mr. Duffy was a Managing Director with Citigroup Principal Strategies, where he managed a long/short portfolio of global real estate securities. From February 2005 until January 2008 he was with Hunter Global Investors, L.P. where he was the Co-Portfolio Manager of the Hunter Global Real Estate Fund, LP. Before that he was a portfolio manager at TIAA-CREF for over six years, during which time he was directly responsible for managing over $3 billion in global real estate equity and debt securities. Between 1993 and 1999, Mr. Duffy was a Senior Research Analyst at Eagle Asset Management, where he launched and managed a dedicated real estate securities investment program.

Prior to his career in investments, Mr. Duffy served for five years as an officer in the United States Army, where his assignments included serving in the 7th Special Forces Group and the 82nd Airborne Division. Mr. Duffy received a B.S. from the United States Military Academy at West Point in 1979 as a Distinguished Graduate (top 5% of class) and an M.B.A. from Harvard Business School in 1986. He earned the Chartered Financial Analyst designation in 1996.

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