JAMES ALPHA MANAGEMENT INVESTMENT OUTLOOK

September 2015

Strategic Asset Allocation — James Alpha Management

The month of September was a continuation of the risk-off trade and market volatility we saw in August, with domestic equity markets dropping by -3.5% on the very first day of trading. Volatility persisted throughout the month with a strong rally during the first two weeks, with the S&P 500 jumping +6.2% before swiftly reversing course and losing -7.4% in the back half of the month. Markets were re-testing the August lows as we closed out the month.

There were very few places to hide in September as the U.S., Europe, Asia and commodity markets all suffered under considerable selling pressure. Global REITs were one of the few bright spots, with the RUGL index posting a positive +1.2%. The real estate allocation in the portfolio was the only positive contributor to performance in the face of the global risk-off environment.

China and emerging market equities continued their selloff, losing ground for their fourth consecutive month. Despite ongoing efforts by the Chinese government to support the economy, investment and industrial production numbers continued to disappoint, resulting in further downward pressure on global commodities. Crude oil prices dropped by -8.3% in September after we saw a tremendous squeeze in the final trading days of August that pushed prices up by more than +30% over a five-day span. The continued pressure on crude resulted in dramatic selling in the MLP sector. MLPs experienced their worst monthly loss since the peak of the financial crisis back in 2008, losing -15.3% (Alerian MLP Index). This resulted in considerable drag on the performance of the fund for the month. As MLPs hit fresh lows, yield spreads against 10-year treasuries blew out to more than 8.0%, representing what we believe to be tremendous upside potential. However, we remain cautious in the current elevated risk environment and resist the urge to catch the proverbial falling knife.

September proved to be a challenging month for the fund. We feel the recent selloff in global assets to be over done in the short term and feel there is upside value in the current portfolio. As the underlying managers continue to outperform their respective benchmarks over time, we remain confident in the potential of the fund to deliver strong risk-adjusted returns.

MLPs — Yorkville Capital Management

The third quarter was the worst quarter for MLPs since the inception of the asset class in 1987, with the Yorkville MLP Universe Total Return Index declining -24.5%. Specifically, the month of September was the second worst month in the history of asset class. It would have been the worst performing month if it wasn't for the last day of the quarter, when MLPs gained 7.8%. The only worst performing month for MLPs was September 2008, during the height of the financial crisis. This quarter's performance would indicate that fundamentals are weakening, which is simply not the case.

Generally speaking, debt investors are more conservative than equity investors because bond holders do not benefit from company growth and future upside. Fixed income investors are only focused on whether a company's cash flows can pay the coupon rate, or interest, and ultimately pay back the principal amount on the outstanding debt. Yorkville analyzed debt for each MLP in the universe and calculated the percent decline from peak levels (8/29/14) through 9/30/15.

Exploration & Production (E&P) and Energy Services MLPs experienced the biggest decline in their bond prices. This is no surprise as these companies are closer to the wellhead and therefore have more commodity price exposure relative to their midstream peers. A prolonged low commodity-price environment has significant implications on their business models. E&P and Energy Services have been by far the two worst performing sectors with regards to bond prices. These are the only two sectors where the debt is trading well below par. On average, Exploration & Production MLP debt is trading at ~0.50 cents on the dollar, or roughly half of par value. These debt levels imply severe liquidity concerns and bankruptcy risk. Energy Services companies' debt is also trading well below par value at 0.79 cents on the dollar. The semi-annual borrowing base redetermination cycle is currently underway. The E&P sector will be affected the most as their borrowing base is determined based on a company's reserves, which are worth less now that oil prices are much lower. A reduction in borrowing bases could lead to a liquidity crunch and in some cases, bankruptcy. Energy Services will be affected by this as well since production companies will be forced to further reduce capex and drilling activity to preserve cash.

Average % Decline in MLP Equity and Debt Securities (8/29/14 – 9/30/15)				
	% Change			Debt Price as a % of Par
Commodity Segment	Equity	Debt	Delta	
Exploration & Production	-82%	-49%	-33%	53%
Energy Services	-69%	-21%	-47%	79%
Marine Transportation	-57%	-12%	-45%	90%
Natural Resources	-49%	-10%	-39%	95%
Downstream	-19%	-7%	-12%	98%

Source: Yorkville Capital.

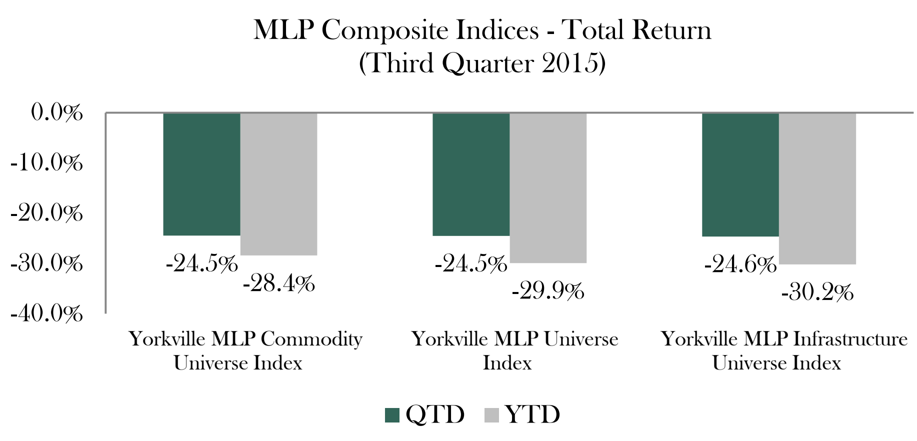
Midstream or infrastructure MLPs' bonds have held up well during this pullback. The fact that the debt has only declined modestly suggests fundamentals may not be as weak as the equity markets are implying. Therefore, selling in equities appears to be overdone. Midstream companies' debt is trading, at worst, 0.94 cents on the dollar with more traditional infrastructure sectors trading above 0.97 cents on the dollar, essentially at par value. These strong levels imply that fundamentals remain intact and there is very little concern over the company's current cash flows. This isn't surprising since their business model is generally insulated from fluctuating commodity prices so a sustained environment with low oil prices would not significantly impact earnings.

Average % Decline in MLP Equity and Debt Securities (8/29/14 – 9/30/15)				
	% Change			Debt Price as a
Infrastructure Segment	Equity	Debt	Delta	% of Par
Gathering & Processing	-50%	-13%	-37%	92%
General Partners	-24%	-14%	-10%	94%
Natural Gas Pipelines	-34%	-10%	-23%	97%
Crude Oil Pipelines	-32%	-10%	-22%	98%
Refined Product Pipelines	-26%	-10%	-17%	99%

Source: Yorkville Capital.

MLP equities just endured the worst quarter in history. However, selling doesn't appear to be tied to fundamentals. Large declines in bond prices in the E&P and Energy Services sectors illustrate the liquidity concerns which warrants the significant equity declines. However, the fact that infrastructure bonds are trading near par and E&P and Energy Services' bonds are trading at distressed levels suggests fundamentals remain intact for the vast majority of the MLP asset class.

The Yorkville MLP Universe Index declined for the fourth straight quarter in 3Q15, falling -24.5%, including distributions. This was the worst quarter for MLPs since the inception of the asset class. Following the quarter, the Yorkville MLP Universe Price Index is trading at levels not seen since August 2011, and MLPs are virtually unchanged from a total return perspective since November of 2012. As a result, MLP valuations have become even more attractive for an entry point for those on the sidelines or looking to add to existing positions.



Source: Yorkville Capital.

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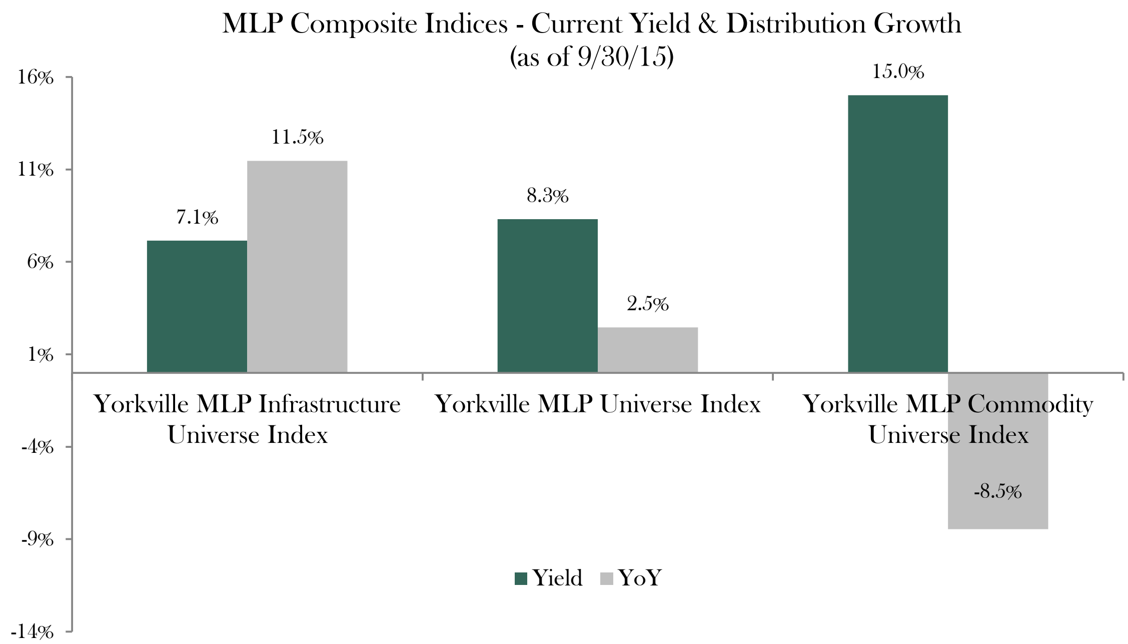
Year-to-date, MLPs have lost -29.9%. Infrastructure MLPs slightly outperformed Commodity MLPs for the ninth time in twelve quarters, falling 24.5% versus a loss of 24.6% in the third quarter. Meanwhile, the S&P 500 declined 6.4 percent in the quarter and is now negative on the year, down 5.3% year-to-date.

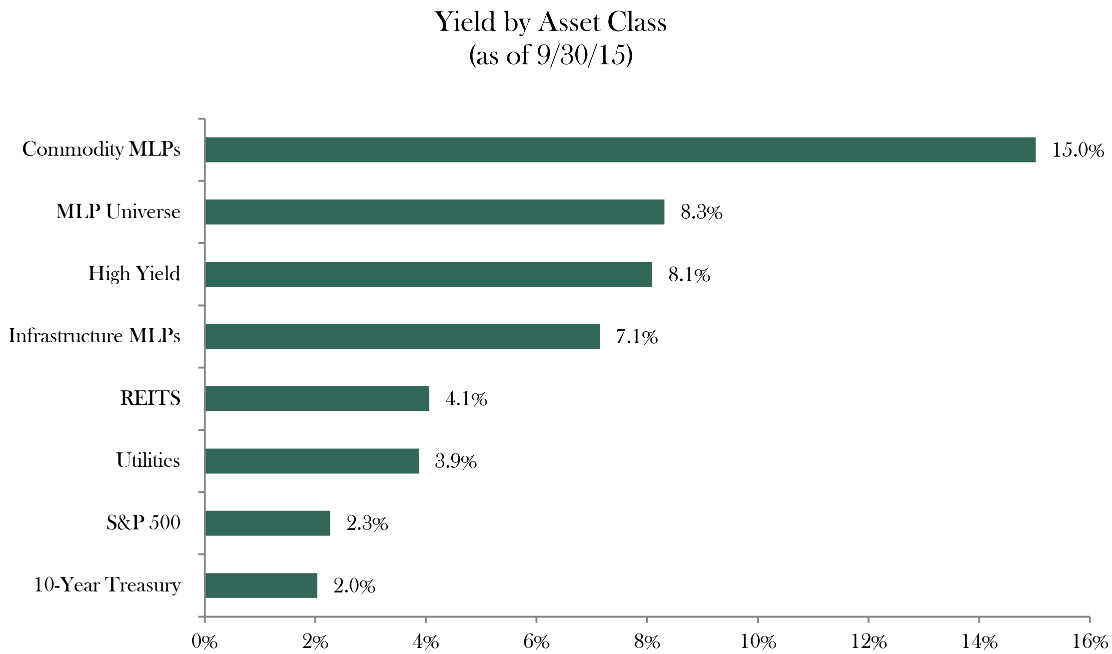
As of September 30, the Yorkville MLP Universe Index yielded 8.3%, or roughly 230 basis points higher from a quarter earlier. Overall distribution growth was muted as three sectors suffered distribution cuts, with year-over-year average distribution growth coming in at +2.4% for the asset class. Infrastructure MLPs yielded 7.3%, nearly half of what Commodity MLPs yielded (15.0%). Average distribution growth was an impressive +11.5% year-over-year for Infrastructure MLPs while Commodity MLPs distributions declined 9.3 percent on average.



Source: Yorkville Capital.

Driven by losses in all three months, MLPs declined for the quarter, finishing with a loss of -24.5%. Meanwhile, REITs rebounded this quarter and returned +1.1% and Utilities gained +5.4%. The S&P 500 declined -6.4% this quarter, posting positive returns in July before two consecutive down months in August and September. Commodity MLPs (-24.6%) and Infrastructure MLPs (-24.5%) both fell, as selling pressure in the asset class continued.

After the weak quarter, MLPs are now down -29.9% in 2015, including distributions. This performance lags both Utilities (-5.9%) and REITs (-4.6%) which are down for 2015. Infrastructure MLPs (-30.2%) are losing out to Commodity MLPs (-28.4%) through three quarters of the year. Year-to-date, the S&P 500 is down -5.3%.



The Yorkville MLP Universe Index yielded 8.3% as of September 30th, ~630 basis points above the 10-year treasury and well above the historical average spread, indicating an attractive relative valuation for the asset class. MLPs have only traded at a spread wider than 600 basis points 3% of the time since 1996. Historically when trading at a spread greater than 500 bps, MLPs have produced positive returns over the next twelve months 100% of the time. When the spread is wider 600 bps, MLPs have produced returns in the 40-70% range over the next 12 months. At quarter end, Infrastructure MLPs yielded 7.1% while Commodity MLPs yielded 15.0% for a segment spread of 790 basis points.

Small Cap Equity — Bullseye Asset Management

September was another volatile and difficult month for the global equity markets. Small cap stocks rallied in the first two weeks of the month, only to sell off dramatically in the last two. However, by the end of the quarter, it was clear that this quarter would be the worst since the third quarter of 2011. The Fund retreated while the Russell 2000 Index (Total Return) descended nearly 12%. Lack of direction from the Federal Reserve Bank whether and when it would raise interest rates continued to weigh on the market. As did global economic weakness primarily stemming from China, and its potential impact on US companies.

Many of the stocks that performed well in the first half of the year have been leading small cap stocks lower in the third quarter. Growth stocks have been decidedly out of favor since the market peaked earlier this summer, and, in particular, biotech stocks as can be seen in the nearby chart.

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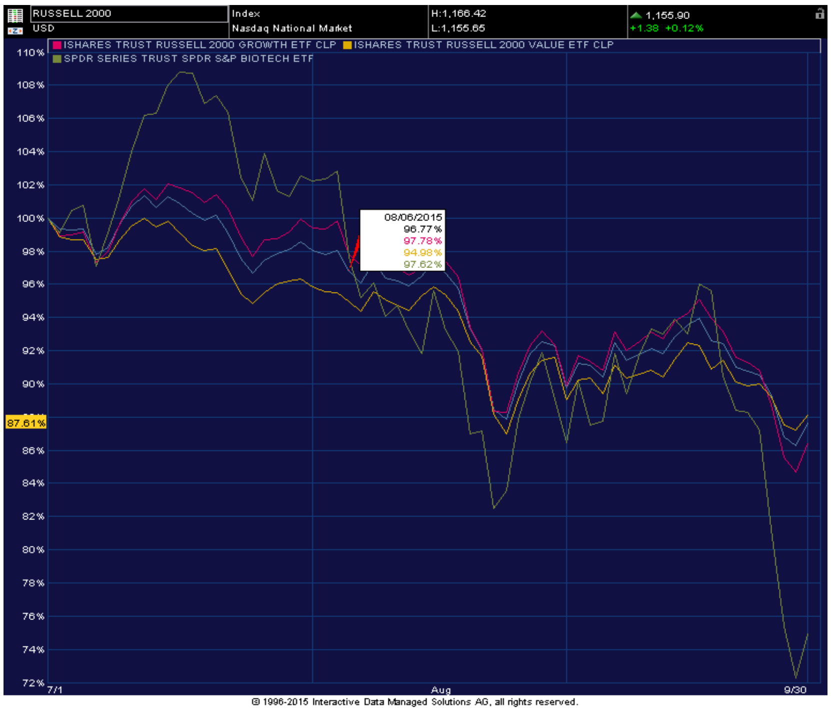

For many healthcare and biotech issues, the selling pressure seems to be indiscriminate both in terms of stocks being sold as well as the prices being collected. We suspect that selling begat more selling during the quarter and into October as well. The portfolio's net exposure to healthcare stocks was 26.3% of the equity at the end of the quarter. The investments consist of healthcare facilities companies, biotech companies, and healthcare equipment companies, in other words a relatively diverse mix. The biggest net exposure was to healthcare facilities, which accounted for a little more than one third of the total net healthcare exposure. The only common characteristic is the tilt toward growth as opposed to value.

The healthcare sector holdings was the biggest contributor to the portfolio's decline this month. Our long healthcare holdings cost the Fund, while the short healthcare names contributed positively to performance. The net result was a negative contribution from the healthcare sector. A number of healthcare holdings detracted from performance. A biosimilar company declined 31% on no news, though the stock remains up 108% year-to-date. Another detractor was a biotech company working a once-a-day oral testosterone treatment, which fell 20% during September, though it too has been a stellar performer increasing 123% since the beginning of the year. An operator of free-standing emergency rooms declined 19% for the month and at the end of September had risen 120% from the start of the year, though October proved another difficult month for them. See a pattern here? We find this environment of rapid sloppy selling of previously well-performing stocks on no news very frustrating, though interesting opportunities also do emerge in an environment like this.

Finally, our consumer discretionary long holdings detracted from performance. This was somewhat offset by the short holdings. In sum, the portfolio's consumer discretionary holdings cost us for the month.

The sell-off during the past couple of months is no longer isolated to a few stocks. Roughly 75% of the stocks in the Russell 2000 Index have declined more than 15%. More disturbing is the fact that 53% of the Russell 2000 stocks have decreased in excess of 25%, indicating a broad-based retrenchment among small cap equities. Unless we are heading into a recession, which we currently do not believe, there are some attractive equities to be found in this wreckage. However, selectivity will remain key as we examine these possibilities.

Merger Arbitrage — Kellner Private Fund Management

Deal spreads generally widened due to increased market volatility — especially towards the end of the quarter — causing unrealized losses in the portfolio. Some of this was caused by the increased media attention drug companies have received with regard to drug pricing. These comments caused a sector-wide sell-off in healthcare. We used this opportunity to increase or initiate positions on transactions that in our view provided more attractive rates of return. We fully expect that these sound, strategic deals will close over time.

Several positions that resolved regulatory issues during the quarter contributed positively to the portfolio.

Deal volume during the first nine months of the year was $2.9 trillion, putting volume on track to reach close to $4 trillion by the end of the year, which would be higher than the previous peak of 2007. There were more than $1 trillion in transactions announced in the third quarter, over 20% higher than the same period last year. Large transactions continue to be announced, with deals valued at $10 billion or more representing 36% of takeovers, the highest for a nine month period since 1999. Healthcare has been the most active sector year-to-date with $499 billion in announced transactions. Amid concerns that the industry will have reduced competition, these transactions will receive extensive antitrust scrutiny. Oil & Gas M&A was $323 billion in the quarter, the most on record for a similar period by nearly $100 billion.

Private equity deals finally showed signs of life this quarter. Seven deals of more than $3 billion were announced, the most in any one quarter since 2007. Private equity has had a difficult time over the last several quarters competing against strategic buyers that are using stock as a currency for deals. However, with the volatility in the market, we have seen the emergence of opportunistic purchases by private equity buyers.

While the current market volatility may cause some acquirers to pause momentarily, we don't expect activity to slow down. Decreasing earnings growth should encourage companies to continue to look to M&A for growth. There are still massive amounts of cash sitting idle on balance sheets and credit markets continue to be accommodative to solid, strategic deals. In our view the current market volatility presents excellent opportunities for the portfolio. The pullback in the markets should encourage some potential buyers to hunt for bargains that in the past had been priced higher than they were willing to pay. We believe all of these factors could provide opportunities for the portfolio to produce positive, uncorrelated returns as we head into the last quarter of the year.

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).

Capex: Funds used by companies to acquire or upgrade physical assets such as property, industrial buildings or equipment. This type of outlay is made by companies to maintain or increase the scope of their operations. These expenditures can include everything from repairing a roof to building a brand new factory.

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.

Merger Arbitrage: A hedge fund strategy in which the stocks of two merging companies are simultaneously bought and sold to create a riskless profit. A merger arbitrageur looks at the risk that the merger deal will not close on time, or at all. Because of this slight uncertainty, the target company's stock will typically sell at a discount to the price that the combined company will have when the merger is closed. This discrepancy is the arbitrageur's profit.

Risk-Off: An investment setting in which price behavior responds to, and is driven by, changes in investor risk tolerance. Risk-on risk-off refers to changes in investment activity in response to global economic patterns. When risk is perceived as high, investors have the tendency to gravitate toward lower-risk investments, or attempt to reduce risk by selling existing risky positions.

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 Management
Michael J. Montague

Michael is James Alpha Management's Chief Operating Officer, and is responsible for daily operations of James Alpha Management 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.

IMPORTANT DISCLOSURES

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other information about the Fund is contained in the prospectus, which can be obtained by calling (888) 814-8180 and should be read carefully before investing.

As with any investment, there are multiple risks associated with REITs. Risks include declines from deteriorating economic conditions, changes in the value of the underlying property, and defaults by borrowers, to name a few. Please see the prospectus for a full disclosure of all risks and fees.

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