

JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND

Provided by Ranger Global Real Estate Advisors, LLC November Performance - December 2018

During the month of October the global REIT market lost its focus on industry fundamentals and was instead driven by exogenous factors. During such periods of market fixation on non-fundamental factors, industry fundamentals and stock-picking are overwhelmed by a flight to benchmark that can impose headwinds on portfolios managed with high Active Share which will also magnify the impact on the portfolio's relative return.

Just as in the three previous such episodes (virtually all of 2014, post the Brexit vote in 2016, and during the month of August this year), JARIX's relative performance in October can now be seen in hindsight as anomalous and transitory. In order to validate this assertion, let's first take a closer look at JARIX's and the Morningstar Global Real Estate Category relative performance in October:

Total Return % (10/31/2018)	1-Month	YTD	1-Year	3-Year	5-Year	Since Inception
JARIX	-8.01	-4.82	-1.11	5.45	6.02	7.44
Category (GRE)	-4.62	-5.50	-1.24	2.68	3.65	4.68
+/- Category	-3.39	+0.68	+0.13	+2.77	+2.37	+2.76
% Rank in Category	N/A	N/A	55	4	6	N/A
# of Funds in Category	N/A	N/A	222	201	161	N/A

Here is the same Morningstar snapshot a month later at the end of November:

Total Return % (11/30/2018)	1-Month	YTD	1-Year	3-Year	5-Year	Since Inception
JARIX	4.18	-0.84	0.66	7.67	7.22	7.96
Category (GRE)	3.20	-2.57	-0.75	4.60	4.87	5.07
+/- Category (GRE)	+0.98	+1.73	+1.41	+3.07	+2.35	+2.89
% Rank in Category	N/A	N/A	40	3	6	N/A
# of Funds in Category	N/A	N/A	220	201	161	N/A

Data for I Shares, other share classes will have different rankings. Inception date was August 1, 2011. Performance data quoted above is historical. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that shares when redeemed may be worth more or less than their original cost. For more performance numbers current to the most recent month-end please call 888.814.8180.

The Fund's management has contractually waived a portion of its management fees until December 31, 2018. The performance shown reflects the waivers without which the performance would have been lower. Total annual operating expenses before the expense reduction/reimbursement are 1.69% for A Shares, 1.44% for I Shares, and 2.44% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 1.69% for A Shares, 1.19% for I Shares, and 2.37% for C Shares. 5.75% is the maximum sales charge on purchases of A Shares. A redemption fee of 2% will be levied on shares held 30 days or less; the performance data above does not reflect the deduction of the fee that would reduce the performance quoted.

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The key points to note:

- 1) Over the **22 trading days** from the end of October through the end of November, while holding **virtually the same portfolio**, JARIX's relative performance vs. the Global Real Estate category for the trailing 1-month **rose from -339 basis points to +98 basis points**;
- 2) For the trailing 3-year period JARIX's rank in category remains in the **top 3%** as of November 30; and,
- 3) Despite its under-performance in October, for the trailing 5-year period, JARIX's long-term performance continued to rank **in the top 6%** of the category.

CONCLUSION

Periods of underperformance resulting from market anomalies like we saw in October create pressure on Portfolio Managers to respond by "throwing in the towel" and selling out of what isn't working and buying what is. We have high conviction in our fundamental research and confidence in the management teams of the companies we own. **While global capital markets continue to be wary of macroeconomic conditions and geopolitical stress and thus vulnerable to "headline risk," our portfolios are well-positioned to ride out the current market environment and recover when it ultimately turns back to fundamentals.**

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DEFINITIONS

Active Share: The proportion of stock holdings in a mutual fund's portfolio that is different from the composition found in its benchmark index. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

Brexit: An abbreviation of "British exit" that mirrors the term Grexit, refers to the possibility of Britain's withdrawal from the European Union.

Total Return % (9/30/2018)	1-Month	YTD	1-Year	3-Year	5-Year	Since Inception
JARIX	-0.92	3.47	8.57	10.41	8.09	8.79
Category (GR)	-1.86	-0.94	3.49	6.19	5.13	5.43
+/- Category (GR)	+0.93	+4.41	+5.08	+4.22	+2.95	+3.36
% Rank in Category	N/A	N/A	2	1	2	N/A
# of Funds in Category	N/A	N/A	222	200	162	N/A

The inception date for A Shares and A Shares (5.75% max load) was October 26, 2009; Inception for I Shares was August 1, 2011. Performance data quoted above is historical. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that shares when redeemed may be worth more or less than their original cost. For more performance numbers current to the most recent month-end please call 888.814.8180.

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ABOUT THE AUTHOR, ANDREW J. DUFFY, CFA®

Andrew Duffy is 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 26 years of global real estate securities investment experience.

Mr. Duffy co-founded Ranger Global Real Estate Advisors, LLC in 2016 and serves as the Chief Investment Officer. Prior he served as the Senior Portfolio Manager with Ascent Investment Advisors. 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 BS from the United States Military Academy at West Point in 1979 as a Distinguished Graduate (top 5% of class) and an MBA from Harvard Business School in 1986. He earned the Chartered Financial Analyst® designation in 1996.

RISKS AND DISCLOSURES

Past performance is not a guarantee or a reliable indicator of future results. As with any investment, there are risks. There is no assurance that the portfolio will achieve its investment objective. Mutual funds involve risk, including possible loss of principal. Certain members of James Alpha Advisors are also registered representatives of FDX Capital, LLC, member FINRA/SIPC. Saratoga Capital Management, LLC, FDX Capital, LLC and Ranger Global Real Estate Advisors, LLC are not affiliated with Northern Lights Distributors. The Saratoga Advantage Trust's Funds are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. 11/11 © Saratoga Capital Management, LLC; All Rights Reserved.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other information is contained in the Fund's prospectus, which can be obtained by calling 888.814.8180 and should be read carefully before investing. Additional Fund literature may be obtained by visiting www.SaratogaCap.com or www.JamesAlphaAdvisors.com.

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.

THE OPINIONS STATED HEREIN ARE THAT OF THE AUTHOR AND ARE NOT REPRESENTATIVE OF THE COMPANY. NOTHING WRITTEN IN THIS COMMENTARY OR WHITE PAPER SHOULD BE CONSTRUED AS FACT, PREDICTION OF FUTURE PERFORMANCE OR RESULTS, OR A SOLICITATION TO INVEST IN ANY SECURITY.

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