

JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND

Performance Commentary

Provided by Ranger Global Real Estate Advisors, LLC

First Quarter 2019

FIRST QUARTER MARKET AND FUND PERFORMANCE

Global real estate stocks recovered strongly in the first quarter of 2019, rebounding from a weak end to 2018 as concerns over the China-U.S. trade dispute eased and major central banks grew more accommodative. The FTSE EPRA Nareit Developed Real Estate Index (Index) had a total return of **14.86%** for the quarter, while the James Alpha Global Real Estate Investments Fund (“JARIX” or the “Fund”) posted a total return of **17.19%**, **outperforming the Index by 233 basis points (bps)**.

During the quarter, fueled by continued improvement in fundamentals and solid earnings growth, the global REIT market regained its focus on industry fundamentals instead of the exogenous factors that distracted investors and drove the sell-off in the fourth quarter. In the U.S., share prices rose mainly due to an increasingly dovish tilt in Fed policy and the apparent progress in U.S.-China trade talks. Eurozone REITs also recovered well, supported by central banks stepping away from tighter monetary policy amid lingering worries over economic growth. UK REITs performed well over the quarter, despite ongoing Brexit-related uncertainty. Asia REITs rebounded strongly from the sell-off despite growth concerns in China, as the Chinese government lowered its full-year growth target to 6%-6.5%, but also outlined higher public spending and tax cuts. Against this backdrop, markets in China and Hong Kong fared best. Aside from easing trade tensions, Chinese stocks were further buoyed by anticipation that Chinese authorities would continue to introduce supportive policies to counter the economic slowdown.

In many ways, the weakness in the fourth quarter set the stage for the recovery in global REIT markets this quarter. The Fed reacted to the market weakness and weaker global growth by becoming more patient. Much of the rally this year has been built on market expectations that the Fed now won't raise interest rates again at any point in the next few years — in fact, the next move expected from the Fed by the bond market is now a cut. The sharp fall in the U.S. stock market late last year was probably also a factor in deterring the U.S. administration from further increasing tariffs on China over the quarter. Thus, the stock market decline last year helped to reduce two of the major risks that caused it in the first place.

FIRST QUARTER ATTRIBUTION HIGHLIGHTS

The most notable factors of portfolio positioning that contributed to the quarter's outperformance are:

- Stock selection, which once again accounted for the vast majority (95%) of total alpha generated over the quarter (299 bps out of a total of 316 bps)
- Our bottom-up driven overweights to Europe and Asia, which resulted in almost as much alpha generation in non-U.S. markets (168 bps) as in the U.S. (174 bps)
- Our underweight to retail, which saw continued weak fundamentals due to the disruptive effect of e-commerce, generating 114 bps of alpha

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- Our overweight to data centers, which accounted for 70% of the alpha generated by our investments in Specialty property types (77 bps out of a total of 110 bps)

AN UPDATED LOOK AT PERFORMANCE YEAR-TO-DATE

Set forth below is the Fund's relative performance vs. its Morningstar Global Real Estate category fund peer group through April 25, 2019:

Returns vs. Category	As of 4/25/19				
	YTD	1-Year	3-Year	5-Year	Since Inception*
Total Return %					
JARIX	17.89%	9.49%	8.88%	8.13%	8.71%
Category (Global RE)	13.35%	8.76%	5.68%	5.48%	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.*

CONCLUSION

Periods of underperformance resulting from market anomalies as we saw in the fourth quarter create pressure on portfolio managers to respond by 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, we believe our portfolios are well-positioned to ride out transitory market environments and recover as the market's focus returns to fundamentals.**

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DEFINITIONS

Alpha: The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

FTSE EPRA/NAREIT Developed Global REIT Index: An index whose constituents include publicly-traded real estate investment trusts (REITs) located on both domestic and foreign exchanges in developed countries. The Index includes securities of companies that derived in the previous full fiscal year at least 75% of its total earnings before interest, depreciation, and amortization (EBIDA) from the ownership, trading, and development of income-producing real estate.

Returns vs. Category	As of 3/31/19			
	1-Year	3-Year	5-Year	Since Inception*
JARIX	10.93%	8.81%	7.94%	8.70%
Category (Global RE)	9.60%	5.96%	5.86%	6.06%
FTSE EPRA Nareit	14.33%	6.67%	7.37%	7.63%
Morningstar Rank in Category	47	7	8	N/A
# of Funds in Category	219	196	152	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. 5.75% is the maximum sales charge on purchases of A Shares. 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, 2019. The performance shown reflects the waivers without which the performance would have been lower. Total annual operating expenses before the expense reduction/reimbursement are 1.62% for A Shares, 1.37% for I Shares, and 2.37% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 1.62% for A Shares, 1.19% for I Shares, and 2.37% for C Shares.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity, and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds

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are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

Rankings are only one form of performance measurement. For current performance information, please call toll free 888-814-8180.

ABOUT THE AUTHOR, ANDREW J. DUFFY, CFA®

Andrew Duffy is the Senior Portfolio Manager of the Global Real Estate Investments Fund (JAREX/JACRX/JARIX/JARSX), 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 more than six years, during which time he was directly responsible for managing more than \$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, LLC 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, LLC. 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.

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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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