

JAMES ALPHA EHS FUND A DYNAMIC BETA STRATEGY

Share Class	Symbol	CUSIP	Inception Date
S Shares:	JAHSX	80343J 759	8/18/2017
I Shares:	JEHIX	80343J 304	8/18/2017
A Shares:	JAHAX	80343J 106	8/18/2017
C Shares:	JAHCX	80343J 205	8/18/2017

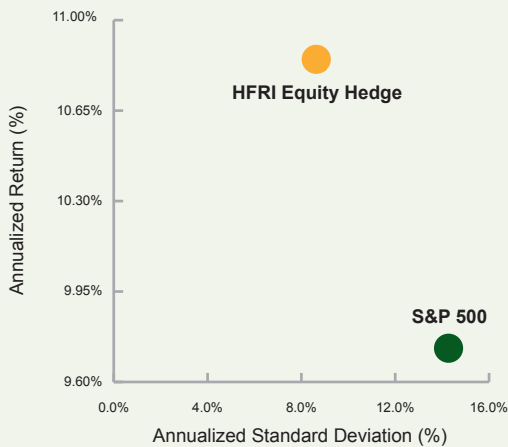
THIRD QUARTER 2019

PORTFOLIO FACTS

Advisor:	James Alpha Advisors, LLC
Portfolio Manager:	Dr. Akos Beleznyay
Morningstar Category:	Long/Short Equity
Benchmark:	HFRI Equity Hedge (Total) Index ¹

HFRI EQUITY HEDGE INDEX¹

JANUARY 1990 - SEPTEMBER 2019



CUMULATIVE RETURN

HFRI Equity Hedge¹ = 2035%
S&P 500 = 1484%

Index performance is for illustrative purposes only and does not represent actual Fund performance. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is no guarantee of future results.

¹ The HFRI Equity Hedge (Total) Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this fact sheet.

Risks: There is no assurance that the Fund will achieve its investment objective. Exposure to the commodities markets may subject the Fund to greater volatility. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Currency strategies will subject the Fund to currency trading risks that include market risk, credit risk, and country risk. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Securities issued by foreign companies and governments located in developing countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, adverse political developments, and lack of timely information than those in developed countries. Event-linked securities may at any given time be illiquid, thus, the sale of these investments may be made at substantial discounts, delayed, or impossible. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. The Fund may invest in mortgage- and asset-backed securities that are subject to prepayment or call risk. Mutual funds involve risk, including possible loss of principal. Liquidity and/or diversification does not ensure profit or protect against loss.

FUND OBJECTIVE

Seeks attractive long-term risk-adjusted returns relative to traditional financial market indices.

PORTFOLIO STRATEGY

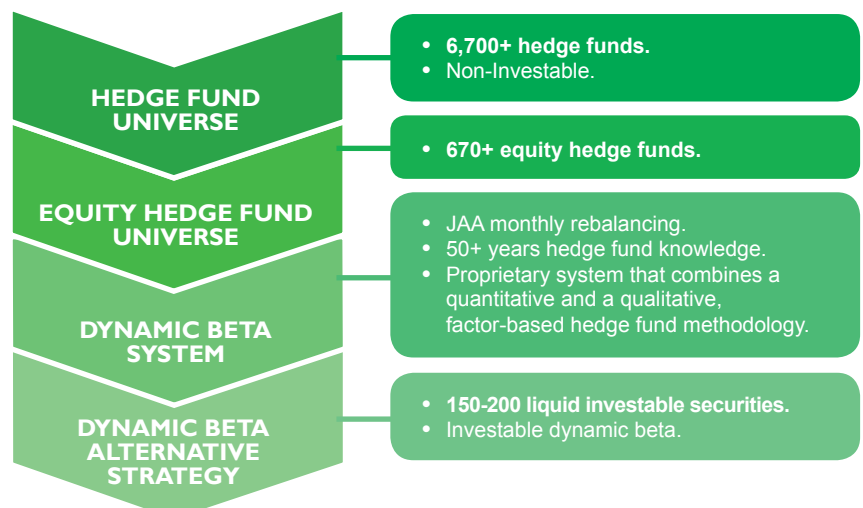
- Seeks to eliminate due diligence and manager strategy selection risk.
- Attempts to deliver the return streams of hedged equity funds that typically involve establishing both long and short positions in equity or equity-linked instruments.
- Equity Hedge Fund Proxy: investable daily liquid broadly diversified portfolio.
- Tracks the global universe of more than 670 equity hedge funds.
- Annualized Tracking Error: 2.34%
- Seeks to replicate the returns of a variety of equity strategies, such as, among others, equity market neutral, fundamental growth, fundamental value, quantitative directional strategies, short bias, and sectors such as energy, materials, technology, and healthcare.
- Seeks to gain exposure to these strategies primarily through exchange-traded products such as exchange-traded notes (ETNs), exchange-traded funds (ETFs), and mutual funds, although the Portfolio may invest directly in currencies, equities, and fixed income securities.

POTENTIAL PORTFOLIO ADVANTAGES

- Accomplished management team, led by Dr. Akos Beleznyay.
- A well-defined, repeatable investment strategy and proprietary process.
- Improved portfolio diversification through lower correlation to traditional markets and low tracking error to the HFRI Equity Hedge (Total) Index.
- Full transparency, no K1s, daily liquidity, low minimums, no accredited investor requirement.

DISTINCT, PROPRIETARY DYNAMIC BETA SYSTEM

We have developed a proprietary, complex system that seeks to follow the dynamically changing hedge fund universe.



www.JamesAlphaAdvisors.com

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THIRD QUARTER 2019

INVESTMENT PERFORMANCE² 9/30/19

Share Class	3-Month	6-Month	1-Year	Since Inception (8/18/2017)
S Shares:	-0.98%	0.60%	-1.48%	3.72%
I Shares:	-1.08%	0.50%	-1.58%	3.63%
HFRI Equity Hedge (Total) Index: ^{1,3}	-1.10%	0.46%	-1.12%	2.45% ⁴
Morningstar Long-Short Equity Category:	0.00%	1.76%	-1.60%	2.56% ⁴

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. The Fund's management has contractually waived a portion of its management fees until March 31, 2020 for I, A, C Shares and until March 31, 2021 for S Shares. The performance shown reflects the waivers without which the performance would have been lower. 5.75% is the maximum sales charge on purchases of A Shares. For performance information current to the most recent month-end, please call 888.814.8180.

Expense Ratios

Class	Before Reimbursement	After Reimbursement
S Shares	3.38%	1.67%
I Shares	3.58%	2.04%
A Shares	3.83%	2.29%
C Shares	4.55%	3.04%

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least March 31, 2020 for I Shares, A Shares, and C Shares and March 31, 2021 for S Shares to ensure that net annual operating expenses will not exceed 1.49% (I Shares), 1.74% (A Shares), 2.49% (C Shares), and 1.12% (S Shares), subject to possible recoupment from the Fund in future years.

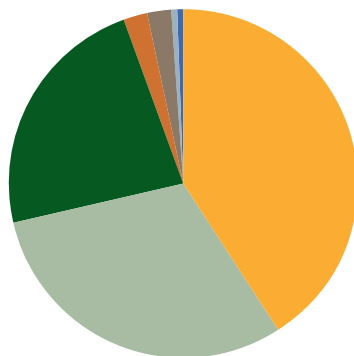
² Total return for all periods less than one year is an aggregate number (not annualized) and is based on the change in net asset value plus the reinvestment of all income dividends and capital gains distributions.

³ Source: Hedge Fund Research, Inc. www.hedgefundresearch.com.

⁴ Data for 9/1/17-9/30/19.

ASSET ALLOCATION

Fixed Income	41.15%
U.S. Equity	30.83%
Non-U.S. Equity	23.20%
Mixed Allocation	2.23%
Currency	2.17%
Commodity	0.29%
Specialty	0.13%



There is no guarantee that this investment strategy will achieve its objectives, goals, generate positive returns, or avoid losses. Liquidity and/or diversification does not ensure profit or protect against loss.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of less than 1 means that the security will be less volatile than the market, while a beta of greater than 1 indicates that the security's price will be more volatile than the market. **Long position:** The buying of a security such as a stock, commodity, or currency, with the expectation that the asset will rise in value. An investor who owns 100 shares of XYZ stock is said to be long 100 shares. **Short position:** The sale of a borrowed security, commodity, or currency with the expectation that the asset will fall in value. **HFRI Equity Hedge (Total) Index:** Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. EH managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short. **Non-investable:** Indices not investable by the everyday investor. **Investable Dynamic Beta:** Investable hedge fund beta solution using a proprietary system that combines both a qualitative and a quantitative factor-based methodology.

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PORTFOLIO MANAGEMENT

JAMES ALPHA ADVISORS, LLC

is a boutique asset management firm solely focused on liquid alternative portfolio solutions. We are an industry leader in providing an innovative, distinct, and comprehensive lineup of alternative investment solutions for institutional and individual investors. James Alpha Advisors is a related entity to James Alpha Management, which was established in 2006 as a single family office and diversified asset management firm specializing in identifying, seeding, and growing alternative investment solutions. The James Alpha Advisors family of mutual funds and related portfolio offerings range from: risk managed equity and income solutions that are intended to provide low volatility growth, alternative sources of income, quarterly or even monthly distributions; to our Dynamic Beta suite of institutional hedge fund indexed strategies; and comprehensive asset allocation offerings, like our Family Office Fund.

DR. AKOS BELEZNAVY, PORTFOLIO MANAGER

Dr. Beleznavy serves as Chief Investment Officer for James Alpha Advisors and is a member of the James Alpha Investment Committee and responsible for manager research and asset allocation amongst the James Alpha suite of managers and funds.

Dr. Beleznavy has been successfully allocating capital to hedge funds for nearly 20 years. Prior to joining James Alpha, he was the Chief Investment Officer at Riverside Portfolio Management, the asset management arm of HFR (Hedge Fund Research, Inc.) managing more than \$1 billion of fund of hedge fund products. Before Riverside Portfolio Management, Dr. Beleznavy served as the Chief Investment Officer at Commerce Asset Management and CSG Asset Management with responsibility for managing funds of hedge funds and a hedge fund index replication product. He also served as the Director of Consulting Research for Equitas Capital Advisors, LLC from 2002 to 2010 and the Chief Investment Officer of Equitas Evergreen Fund LP, a fund of hedge funds with \$300 million in assets, from 2003 to 2010.

Dr. Beleznavy has a PhD in Physics from Eotvos Lorand University, Hungary and an MBA from Tulane University.

CONTACT US

To purchase Fund shares or obtain updated performance information and Fund literature, contact your Financial Advisor or the Fund at:

888.814.8180

www.JamesAlphaAdvisors.com

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.

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Not FDIC Insured • May Lose Value
Not Bank Guaranteed

JAMES ALPHA
• A D V I S O R S •