

# JAMES ALPHA MACRO FUND A DYNAMIC BETA STRATEGY

Share Class	Symbol	CUSIP	Inception Date
S Shares:	GRRSX	80343J 833	8/17/2017
I Shares:	GRRIX	803431 436	2/1/2011
A Shares:	GRRAX	803431 444	2/1/2011
C Shares:	GRCX	803431 394	1/5/2012

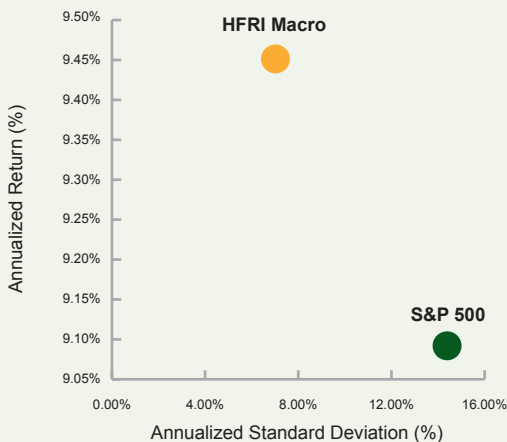
FIRST QUARTER 2020

## PORTFOLIO FACTS

<b>Advisor:</b>	James Alpha Advisors, LLC
<b>Portfolio Manager:</b>	Dr. Akos Beleznyay
<b>Morningstar Category:</b>	Managed Futures
<b>Benchmark:</b>	HFRI Macro (Total) Index <sup>1</sup>

## HFRI MACRO INDEX<sup>1</sup>

JANUARY 1990 - MARCH 2020



### CUMULATIVE RETURN

**HFRI Macro<sup>1</sup> = 1437%**  
**S&P 500 = 1289%**

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.

<sup>1</sup> The HFRI Macro (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 Portfolio will achieve its investment objective. Exposure to the commodities markets may subject the Portfolio 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 Portfolio 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.*

## FUND OBJECTIVE

Seeks attractive, long-term risk-adjusted returns relative to traditional financial markets.

## PORTFOLIO STRATEGY

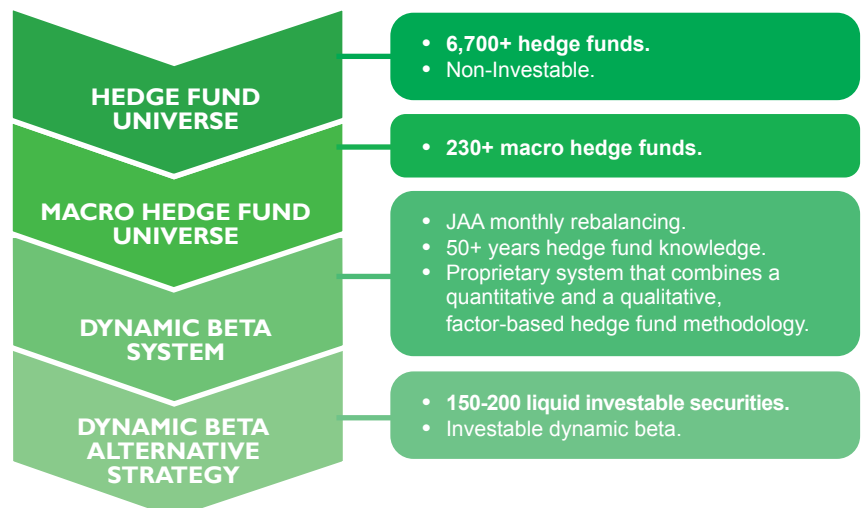
- Attempts to eliminate due diligence and manager strategy selection risk.
- Employs proprietary techniques and models to evaluate the drivers of performance of private funds that utilize macro strategies.
- Macro Hedge Fund Proxy: investable daily liquid broadly diversified portfolio.
- Tracks the global universe of more than 206 macro funds.
- Annualized Tracking Error: 5.03%
- Seeks to replicate the returns of a variety of global macro strategies that can go long or short across a variety of assets and strategies, such as, among others, CTA/Managed Futures, equities, fixed income, commodities, and currencies.

## 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 Macro (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](http://www.JamesAlphaAdvisors.com)

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FIRST QUARTER 2020

## INVESTMENT PERFORMANCE<sup>2</sup> 3/31/20

Share Class	YTD	1-Year	3-Year	5-Year	Since Inception
<b>I Shares:</b>	-10.79%	-5.51%	-1.55%	-3.27%	-0.90%
<b>HFRI Macro (Total) Index:</b> <sup>1,3</sup>	1.19%	5.36%	1.88%	0.40%	0.59%
<b>Morningstar Managed Futures Category:</b>	0.17%	2.86%	0.08%	-2.04%	-1.30%
<b>S Shares:</b>	-10.64	-5.27%	N/A	N/A	-1.20%
<b>HFRI Macro (Total) Index:</b> <sup>1,3</sup>	1.19%	5.36%	1.88%	0.40%	2.12% <sup>4</sup>
<b>Morningstar Managed Futures Category:</b>	0.17%	2.86%	0.08%	-2.04%	0.91% <sup>4</sup>

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 December 31, 2020 for I, A, C Shares and until December 31, 2020 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 Ratio

Class	Before Reimbursement	After Reimbursement
S Shares	2.83%	1.39%
I Shares	2.88%	2.19%
A Shares	3.13%	2.19%
C Shares	3.88%	2.94%

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least December 31, 2020 for I, A, C Shares and December 31, 2020 for S Shares to ensure that net annual operating expenses will not exceed 1.25% (I Shares), 1.50% (A Shares), 2.25% (C Shares), and 0.94% (S Shares), subject to possible recoupment from the Fund in future years.

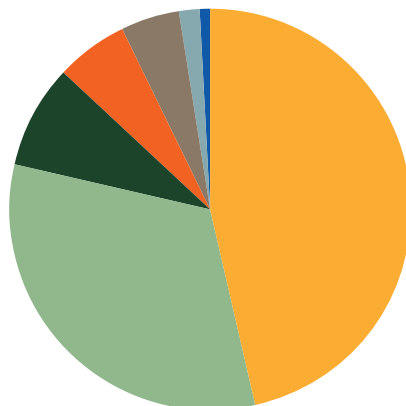
<sup>2</sup> Total return for all periods less than one year is an aggregate number (not annualized) and is based on the change in net asset value plus the reinvestment of all income dividends and capital gains distributions. Fund strategy was changed August 2016 to become part of the James Alpha Dynamic Beta suite. Inception date for I Shares is 2/1/2011; Inception date for S Shares is 8/17/2017.

<sup>3</sup> Source: Hedge Fund Research, Inc. [www.hedgefundresearch.com](http://www.hedgefundresearch.com).

<sup>4</sup> Data analysis period 8/11/17-3/31/20.

## ASSET ALLOCATION

CTA/Managed Futures	46.15%
Fixed Income	32.09%
Alternative	8.22%
Equity	5.72%
Commodity	4.89%
Currency	1.58%
Specialty	0.65%



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.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. **HFRI Macro (Total) Index:** Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency, and commodity markets. **Investable Dynamic Beta:** Investable hedge fund beta solution using a proprietary system that combines both a qualitative and a quantitative factor-based methodology. **Standard Deviation:** Measures historic volatility and is the measure of the dispersion of a set of data from its mean. The more volatile the data, the higher the deviation. **S&P 500:** 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.

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## PORTFOLIO MANAGEMENT

### JAMES ALPHA ADVISORS, LLC

is a boutique asset management firm solely focused on liquid alternative portfolio solutions. **We believe we are experts** 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 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](http://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 •