

# JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND

Share Class	Symbol	CUSIP	Inception Date
S Shares:	JARSX	80343J 841	8/17/2017
I Shares:	JARIX	80343I 410	8/1/2011
A Shares:	JAREX	80343I 428	10/26/2009 <sup>1</sup>
C Shares:	JACRX	80343I 386	1/5/2012

FIRST QUARTER 2020

## PORTFOLIO FACTS

<b>Advisor:</b>	James Alpha Advisors, LLC
<b>Portfolio Manager:</b>	Andrew J. Duffy, CFA
<b>Morningstar Category:</b>	Global Real Estate
<b>Benchmark:</b>	FTSE EPRA Nareit <sup>2</sup>
<b>Total Net Assets (\$ millions):</b>	<b>\$832.7</b>
<b>Number of Holdings (3/31/20):</b>	<b>55</b>
<b>Minimum Initial Investment:<sup>3</sup></b>	
<b>S Shares:<sup>4</sup></b>	\$15 million
<b>I Shares:</b>	\$1 million
<b>A and C Shares:</b>	\$2,500
<b>Dividend Frequency:</b>	Quarterly
<b>Trailing 12-Month Distributions:</b>	\$2.0857 per share
<b>NAV (3/31/20):</b>	\$13.50

## TOP HOLDINGS AS OF 3/31/20

1	Link Real Estate Investment Trust	6.70%
2	Americold Realty Trust	5.30%
3	CK Asset Holdings Ltd	4.50%
4	Mitsubishi Estate Co.	4.30%
5	Invitation Homes, Inc.	3.80%
<b>TOTAL TOP 5 HOLDINGS</b>		<b>24.60%</b>

Top holdings are shown as a percentage of total net assets. Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in one particular sector. Holdings are subject to change at any time.

Risks of one's ownership are similar to those associated with direct ownership of real estate, such as changes in real estate values, interest rates, cash flow of underlying real estate assets, supply and demand, and the creditworthiness of the issuer. International investing poses special risks, including currency fluctuations and economic and political risks not found in investments that are solely domestic. Options involve risk and are not suitable for all investors. Writing a covered call option allows the Fund to receive a premium (income) for giving the right to a third party to purchase shares that the Fund owns in a given company at a set price for a certain period of time. There is no guarantee of success for any options strategy. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Investments in lesser-known, small and medium capitalization companies may be more vulnerable to these and other risks than larger, more established organizations.

**Must be proceeded or accompanied by a current prospectus. There is no assurance that the portfolio will achieve its investment objective.** The Fund is subject to stock market risk, which is the risk that stock prices overall will decline over short or long periods, adversely affecting the value of an investment.

[www.JamesAlphaAdvisors.com](http://www.JamesAlphaAdvisors.com)

## FUND OBJECTIVE

To deliver total return through a combination of current income and capital appreciation by investing in a global portfolio comprised of carefully selected, institutional-quality publicly traded REITs and other real estate securities.

## POTENTIAL PORTFOLIO ADVANTAGES

- Portfolio consists of 50-60 publicly traded global REIT securities
  - Can lead to high active share
- Historically has overweight to specialty REITs
- Seeks low correlation to major indices
- Since 2012, Specialty REITs have shown stronger growth than the REIT market in general. By investing in this sub-sector, investors may receive a higher return on their investment due to the dislocation between demand (very high) and supply (very low)

## DISTRIBUTION RATE

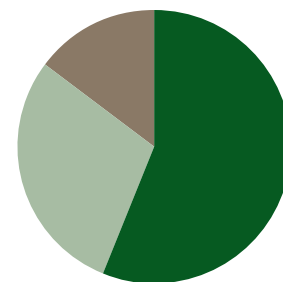
- Conservative dividend capture and covered call-writing strategies seek to enhance portfolio income and deliver higher current returns

	Distribution Rate <sup>5</sup>	30-Day SEC Yield <sup>6</sup> (Subsidized)	30-Day SEC Yield <sup>6</sup> (Unsubsidized)	Trailing 12-Month Yield <sup>7</sup>
<b>Class S</b>	15.45%	2.12%	1.71%	2.76%
<b>Class I</b>	15.45%	1.90%	1.70%	2.76%
<b>Class A</b>	15.13%	1.55%	1.55%	2.44%
<b>Class C</b>	14.26%	0.61%	0.61%	1.57%

## DIVERSIFICATION BY GEOGRAPHY

AS OF 3/31/20

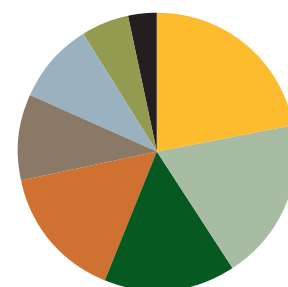
■ North America	56.28%
■ Asia-Pacific	29.12%
■ Europe	14.60%



## DIVERSIFICATION BY PROPERTY TYPE

AS OF 3/31/20

■ Specialty	21.96%	■ Lodging	10.20%
■ Diversified	18.90%	■ Residential	9.36%
■ Industrial	15.44%	■ Office	5.48%
■ Retail	15.38%	■ Healthcare	3.28%



Portfolio weights are subject to change. Diversification does not guarantee profit nor does it protect against loss.

# JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND

FIRST QUARTER 2020

## INVESTMENT PERFORMANCE<sup>8</sup> 3/31/20

Share Class	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
I Shares (NAV):	-26.79%	-17.67%	-0.22%	1.07%	N/A	5.27%
FTSE EPRA Nareit Developed Index: <sup>2</sup>	-28.34%	-23.22%	-2.92%	-1.15%	5.26%	3.51%
Morningstar Global Real Estate Category:	-26.23%	-20.52%	-2.11%	-1.31%	4.17%	2.59%
A Shares:	-26.83%	-18.01%	-0.62%	0.61%	6.03%	6.80%
A Shares with Max Sales Load:	-31.03%	-22.73%	-2.56%	-0.57%	5.40%	6.19%
FTSE EPRA Nareit Developed Index: <sup>2</sup>	-28.34%	-23.22%	-2.92%	-1.15%	5.26%	5.98% <sup>9</sup>
Morningstar Global Real Estate Category:	-26.23%	-20.52%	-2.11%	-1.31%	4.17%	4.75% <sup>9</sup>
S Shares:	-26.74%	-17.46%	N/A	N/A	N/A	-2.40%
FTSE EPRA Nareit Developed Index: <sup>2</sup>	-28.34%	-23.22%	-2.92%	-1.15%	5.26%	-4.47% <sup>9</sup>
Morningstar Global Real Estate Category:	-26.23%	-20.52%	-2.11%	-1.31%	4.17%	-5.01% <sup>9</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 Shares, A Shares, C Shares, and S Shares. The performance shown reflects the waivers without which the performance would have been lower. Total annual operating expenses before the expense reduction/reimbursement are 1.37% for S Shares, 1.37% for I Shares, 1.62% for A Shares, and 2.37% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 0.99% for S Shares, 1.19% for I Shares, 1.62% for A Shares, and 2.37% for C Shares. 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.

## ANNUAL RETURNS

### James Alpha Global Real Estate Investments Fund — I Shares

	2012	2013	2014	2015	2016	2017	2018	2019
Fund	34.12%	3.25%	9.71%	2.67%	7.59%	17.32%	-8.48%	31.80%
Index <sup>2</sup>	28.65%	4.39%	15.89%	0.05%	4.99%	11.42%	-4.74%	23.06%

- <sup>1</sup> The Fund operated as a closed-end interval investment company from the listed inception date until May 13, 2011, when it was converted to an open-end investment company (commonly referred to as a "mutual fund").
- <sup>2</sup> FTSE EPRA Nareit Developed Global Real Estate Index is comprised of publicly-traded REIT securities in developed countries worldwide which have met certain financial criteria for inclusion in the Index. Each company must derive the bulk of its earnings through the ownership, management or development of income-producing commercial real estate. You cannot invest directly in an index.
- <sup>3</sup> No minimum initial investment for various wrap-fee programs and other sponsored arrangements. I Shares and A Shares at NAV are available for wrap accounts.
- <sup>4</sup> For wrap fee and qualified accounts, minimum initial investment may be \$10 million as approved by the manager.
- <sup>5</sup> 12-Month Distribution Rate is calculated by adding each fund's trailing 12-month income distributions, and dividing the sum by the fund's most recent month ended NAV. A fund may pay distributions in excess of its net investment company taxable income and, to the extent this occurs, the distribution yield quoted will include a return of capital. However, please note that distributions are subject to recharacterization for tax purposes and the final tax treatment of these distributions will be reported to shareholders after the close of each calendar year on form 1099-DIV.
- <sup>6</sup> As of March 31, 2020. 30-Day SEC Yield does not include income that is determined to be from return of capital.
- <sup>7</sup> Trailing 12-Month Yield is the percentage income the Fund returned over the past 12 months. It is calculated by the sum of the Fund's annual dividend income divided by the most recent month-end NAV.
- <sup>8</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. Inception date for I Shares was 8/1/2011. Inception date for S Shares was 8/17/2017.
- <sup>9</sup> Data analysis period from 7/31/17 - 3/31/20.

5560-NLD-4/22/2020

## FUND ADVISOR

### 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.

## FUND SUBADVISOR

### RANGER GLOBAL REAL ESTATE ADVISORS, LLC

Manages public and private global real estate funds for both institutional and individual investors. With a focus on the publicly-traded real estate market, Ranger Global aims to provide its investors with ownership of the highest quality income-producing real estate in the world. Managed by Andrew J. Duffy, CFA, Chief Investment Officer and Senior Portfolio Manager, Ranger Global Real Estate Advisors benefits from his more than 28 years of dedicated REIT expertise. Mr. Duffy, amongst other roles, launched and built the public real estate securities platform for TIAA-CREF, eventually managing over \$3 billion in assets.

## 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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