

# JAMES ALPHA FAMILY OFFICE FUND

Share Class	Symbol	CUSIP	Inception Date
S Shares:	JFOSX	80343J 767	6/29/2017
I Shares:	JFOIX	803431 287	6/29/2017
A Shares:	JFOAX	803431 311	6/29/2017
C Shares:	JFOCX	803431 295	6/29/2017

FIRST QUARTER 2020

## PORTFOLIO FACTS

<b>Advisor:</b>	James Alpha Advisors, LLC
<b>Portfolio Manager:</b>	Dr. Akos Beleznay
<b>Morningstar Category:</b>	Multialternative
<b>Benchmark:</b> <sup>1</sup>	Dow Jones Moderate Portfolio Index
<b>Minimum Initial Investment:</b> <sup>2</sup>	
<b>S Shares:</b> <sup>3</sup>	\$15 million
<b>I Shares:</b>	\$1 million
<b>A and C Shares:</b>	\$2,500
<b>Dividend Frequency:</b>	Annually
<b>Trailing 12-Month Distributions:</b>	\$0.1191 per share
<b>NAV (3/31/20):</b>	\$8.80

<sup>1</sup> A member of the Relative Risk Index Series and designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile.

<sup>2</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>3</sup> Minimum initial investment may be waived by the manager in approved wrap programs or qualified accounts.

## FUND OBJECTIVE

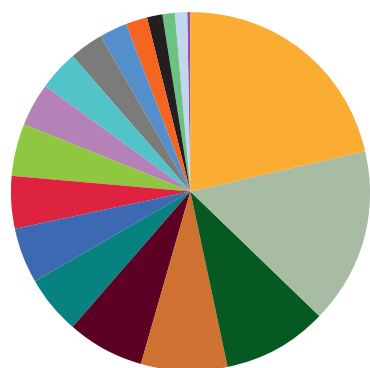
The Fund employs a multi-asset, multi-strategy investment program that seeks to replicate the asset allocation programs of successful family offices. The Fund seeks to deliver total return through capital appreciation and/or income, consistent with a reasonable level of risk, by investing in a diversified portfolio which tracks the asset allocation weightings of successful family offices.

## POTENTIAL PORTFOLIO ADVANTAGES

- Provides access to family-office-style investing in cooperation with the Family Office Exchange.<sup>4</sup>
- Diversification across a broad spectrum of asset classes and investment strategies.
- Diversification across domestic and international markets.
- Access to hedge fund and private equity fund sector returns at the retail level — with the added potential benefits of daily liquidity, significantly lower fees, no K-1s, no accredited investor requirement, and low minimums that are consistent with those of traditional mutual funds.

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

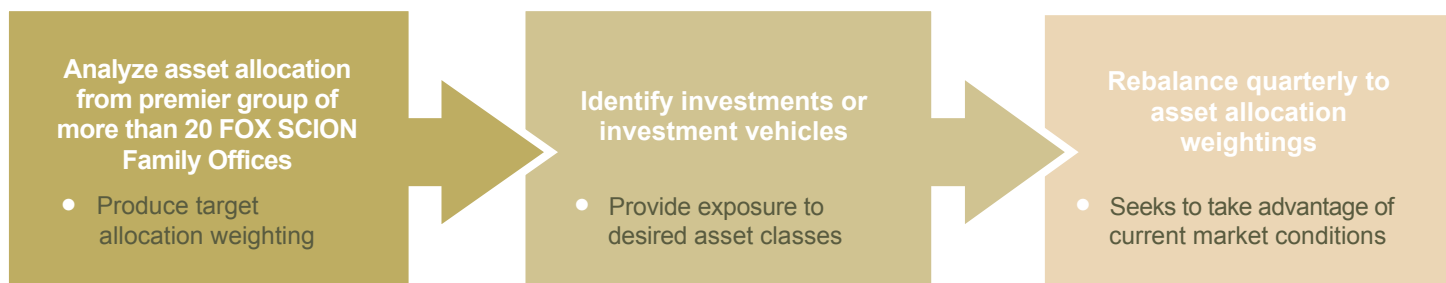
## ASSET ALLOCATION 3/31/20



Public Equity Mid Large Cap	21.50%	Public Equity Micro Small Cap	3.94%
Fixed Income Domestic	15.79%	Public Equity INTL Small Cap	3.75%
Public Equity INTL Large Cap	9.62%	Real Estate	3.07%
Public Equity All Cap	7.65%	Public Equity Hard Assets	2.39%
Private Equity	6.99%	HF Relative Value	2.02%
Cash & Equivalents	5.34%	HF Macro	1.49%
Private Equity Index	5.05%	Fixed Income International	1.11%
Public Equity INTL Emerging Markets	4.72%	HF Event Driven	1.04%
HF Equity Hedge	4.47%	Fixed Income Emerging	0.08%

## PORTFOLIO STRATEGY

The Fund utilizes a three-step process for portfolio construction.



<sup>4</sup> Family Office Exchange (FOX) is a global community of wealthy families and their advisors, pursuing best practices in family wealth management. FOX has agreed to license this data to the Manager and furnish it on an ongoing basis.

## INVESTMENT PERFORMANCE<sup>5</sup> 3/31/20

Share Class	YTD	6-Month	1-Year	Since Inception (6/29/2017)
<b>I Shares:</b>	-19.78%	-15.36%	-12.96%	-3.16%
<b>S Shares:</b>	-19.75%	-15.21%	-12.75%	-2.77%
<b>Morningstar Multialternative Category:</b>	-9.73%	-8.24%	-6.72%	-1.69%
<b>Dow Jones Moderate Portfolio Index US:</b>	-15.07%	-10.62%	-6.82%	1.90%

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, 2021 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. For more performance numbers current to the most recent month-end, please call 888.814.8180.

### Expense Ratios

Class	Before Reimbursement	After Reimbursement
<b>S Shares</b>	3.10%	1.56%
<b>I Shares</b>	3.13%	4.09%
<b>A Shares</b>	3.43%	2.18%
<b>C Shares</b>	4.09%	2.93%

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least March 31, 2021 for I, A, C Shares and March 31, 2021 for S Shares to ensure that net annual operating expenses of the I Shares, A Shares, and C Shares 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.

<sup>5</sup> Total return for all periods less than one year is an aggregate number (not annualized) and is based on change in net asset value plus the reinvestment of all income dividends and capital gains distributions.

## A DISTINCT OPPORTUNITY

James Alpha Advisors has established a distinct relationship with the Family Office Exchange and its premier family offices, the SCION Group, giving us access to the asset allocation data of more than 20 family offices, with the potential for more in the future.

The Family Office Fund may be a useful vehicle for advisors to:

- Allocate capital as part of their core holdings;
- Use as a complete asset allocation solution for conservative to moderate investors; and/or
- Invest otherwise idle cash balances.

## FAMILY OFFICE EXCHANGE

Family Office Exchange (FOX) is a global community of wealthy families and their advisors, pursuing best practices in family wealth management. FOX is dedicated to advancing the practice of integrated wealth management by both single family offices and multi-family offices. The average office has approximately \$500 million in AUM. FOX pioneered family office benchmarking, with the first study fielded in 1991, in order to give family office executives insights into how others were approaching the structure and service offerings, and to provide reliable cost and compensation figures. As part of their benchmarking studies they have collected data on their members asset allocation and performance.

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

## FOX STRATEGIC CIO COUNCIL (SCION)

A carefully selected group of family offices that use a best-in class approach to selecting and managing investments. These family offices meet a minimum AUM threshold of \$100 million, have an experienced investment professional, such as a CIO, and provide quarterly asset allocation and performance information to the Family Office Exchange.

### Important Fund Risks

There is no assurance that the Portfolio will achieve its investment objective. Exposure to the commodities markets and/or a particular sector of the commodities markets, may subject the Portfolio to greater volatility than investments in traditional securities, such as stocks and bonds. 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. The dollar value of the Portfolio's foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The Portfolio is subject to risks associated with investing in equity securities, including market risk, issuer risk, price volatility risks, and market trends risk. ETFs are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Portfolio may invest in instruments that provide exposure to alternative investment strategies, including hedge fund strategies. 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.

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## 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.

### 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 over \$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 Bank Guaranteed

**JAMES ALPHA**  
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