

# JAMES ALPHA MULTI-STRATEGY ALTERNATIVE INCOME FUND

Share Class	Symbol	CUSIP	Inception Date
S Shares:	JASMX	80343J 825	8/17/2017
I Shares:	JAIMX	803431 360	9/29/2014
A Shares:	JAAMX	803431 378	9/29/2014
C Shares:	JACMX	803431 352	9/29/2014

SECOND QUARTER 2020

## PORTFOLIO FACTS

<b>Advisor:</b>	James Alpha Advisors, LLC
<b>Morningstar Category:</b>	Long-Short Equity
<b>Benchmark:</b>	HFRIFOFC Index <sup>1</sup>
<b>Minimum Initial Investment:<sup>2</sup></b>	
<b>S Shares:<sup>3</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>	\$0.29 per share
<b>NAV (6/30/20):</b>	\$8.94

<sup>1</sup> **HFRIFOFC Index:** Hedge Fund Research, Inc. [www.hedgefundresearch.com](http://www.hedgefundresearch.com). The Hedged Fund Research, Inc. Fund of Funds Conservative (HFRIFOFC) Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this fact sheet. The HFRIFOFC Index is an index of Fund of Funds (FOFs) which invest with multiple managers through funds or managed accounts. FOFs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRIFOFC Index. A fund in the HFRIFOFC Index shows generally consistent performance regardless of market conditions.

<sup>2</sup> No minimum initial investment for various wrap-fee programs and other sponsored arrangements. I Shares and A Shares are available at NAV for wrap accounts.

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

## TOP HOLDINGS<sup>4</sup> AS OF 6/30/20

### LONG POSITIONS

<b>James Alpha Structured Credit Value Fund</b>	<b>5.80%</b>
<b>LogMeln Inc.</b>	<b>2.62%</b>
<b>Tiffany &amp; Co.</b>	<b>2.36%</b>
<b>Legg Mason Inc.</b>	<b>2.31%</b>
<b>Willis Towers Watson PLC</b>	<b>1.67%</b>

### SHORT POSITIONS

<b>iShares Russell 2000 Growth ETF</b>	<b>3.31%</b>
<b>Global Reinsurance &amp; Health PLC</b>	<b>1.77%</b>
<b>Vanguard Consumer Staples ETF</b>	<b>1.73%</b>
<b>Bank &amp; Trust Co.</b>	<b>1.59%</b>
<b>Financial PLC</b>	<b>1.52%</b>

<sup>4</sup> 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.

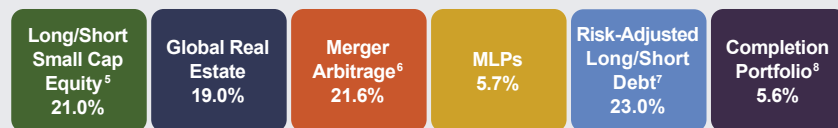
## FUND OBJECTIVE

To provide attractive, long-term, risk-adjusted returns relative to traditional financial markets while providing income through quarterly dividend distributions. The Fund seeks to achieve this objective through a diversified portfolio of underlying strategies and asset classes.

## POTENTIAL PORTFOLIO ADVANTAGES

- Accomplished management team with a track record of success in seeking superior risk-adjusted returns through strategy selection and manager identification
- Goal to provide investors with quarterly income
- Reduced volatility and potential enhanced return in a variety of market environments
- Lower correlation to equity markets than traditional income portfolios
- Access to high-quality hedge fund managers with daily liquidity

## DYNAMIC ASSET ALLOCATION MODEL



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

<sup>5</sup> A small cap sleeve managed by Bullseye Asset Management focusing on domestic small cap equities. The holdings are diversified across multiple sectors with an emphasis on information technology, healthcare and consumer discretionary equities.

<sup>6</sup> A merger arbitrage sleeve managed by Kellner Private Fund Management is a highly specialized investment approach designed to profit from the successful completion of merger transactions. The Portfolio's merger arbitrage strategy is to invest in equity securities of U.S. and foreign companies that are involved in publicly announced mergers, takeovers, tender offers, leveraged buyouts, spin-offs, liquidations and other corporate reorganizations.

<sup>7</sup> A risk-adjusted long/short debt strategy managed by Coherence Capital Partners which invests primarily in U.S. and European fixed income and fixed income-related securities, and may establish long and short positions in a variety of derivative and other instruments for risk management and investment purposes.

<sup>8</sup> James Alpha currently strategically allocates assets among high-yield credit, domestic equity, EM currency, international equity, investment-grade corporate credit, 20+-year treasuries, 10+-year corporate credit and cash.

**The S&P 500 Index** is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. **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. **Beta** is 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. **Correlation** is a statistical measure of how two securities move in relation to each other. Correlations range from -1 to +1, where a +1 indicate two securities move in lockstep, while a correlation of -1 indicates movement in opposite directions. A correlation of 0 indicates completely random movements.

*An MLP is a public limited partnership or limited liability company. MLP interests may be less liquid than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership, including more flexible governance structures, which could result in less protection for investors than investments in a corporation. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The Portfolio does not invest in real estate directly, but because the Portfolio invests in REITs and publicly traded real estate and real estate-related securities, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a portfolio that does not make such investments. Short sales may cause the Portfolio to repurchase a security at a higher price, thereby causing the Portfolio to incur a loss. The Portfolio's investment techniques, including use of covered call options, short-term trading strategies, and high portfolio turnover rate, may result in more of the Portfolio's income dividends and capital gains distributions being taxable to you at ordinary income tax rates than it would if it did not engage in such techniques. The Portfolio may have investments that appreciate or decrease significantly in value over short periods of time.*

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

# JAMES ALPHA MULTI-STRATEGY ALTERNATIVE INCOME FUND

SECOND QUARTER 2020

## INVESTMENT PERFORMANCE<sup>9</sup> 6/30/20

Share Class	YTD	1-Year	3-Year	5-Year	Since Inception
<b>I Shares:</b>	-1.19%	1.00%	3.73%	1.17%	1.33%
<b>HFRIFOFC Index:<sup>1</sup></b>	-2.25%	-0.19%	2.02%	1.36%	1.82%
<b>Morningstar Multialternative Category:</b>	-5.39%	-3.30%	0.01%	-0.03%	0.17%
<b>S Shares:</b>	-0.96%	1.55%	N/A	N/A	4.13%
<b>HFRIFOFC Index:<sup>1</sup></b>	-2.25%	-0.19%	2.02%	1.36%	1.73% <sup>10</sup>
<b>Morningstar Multialternative Category:</b>	-5.39%	-3.30%	0.01%	-0.03%	-0.24% <sup>10</sup>

<sup>9</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 is 9/29/2014; inception date for S Shares is 8/17/2017.

<sup>10</sup> Data analysis period from 7/31/17 - 6/30/20.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. 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 A Shares, I Shares, and 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 Ratios

Class	Before Reimbursement	After Reimbursement
<b>S Shares</b>	4.60%	2.62%
<b>I Shares</b>	4.68%	3.12%
<b>A Shares</b>	4.93%	3.37%
<b>C Shares</b>	5.68%	4.12%

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least December 31, 2020 for I Shares, A Shares, C Shares, and until December 31, 2020 for S Shares to ensure that net annual operating expenses will not exceed 1.99% (I Shares), 2.24% (A Shares), 2.99% (C Shares), and 1.49% (S Shares), subject to possible recoupment from the Fund in future years.

## PORTFOLIO ATTRIBUTIONS<sup>11</sup>

INCEPTION (9/29/14) THROUGH 6/30/20

<b>Correlation to S&amp;P 500</b>	0.87
<b>Beta to S&amp;P 500</b>	1.92
<b>Annualized Standard Deviation</b>	11.37%

<sup>11</sup> Source: StyleAdvisor, 6/30/2020.

### Important Fund Risks

There is no assurance that the portfolio will achieve its investment objective. Stock values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. Certain "over-the-counter" derivative instruments, such as over-the-counter swaps and options, are subject to the risk that the other party to a contract will not fulfill its contractual obligations. Derivatives may be volatile and some derivatives have the potential for loss that is greater than the Portfolio's initial investment. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues. ETNs are subject to credit risk and their value will be influenced by time to maturity, supply and demand, volatility and lack of liquidity in underlying commodities markets, changes in interest rates, changes in the issuer's credit rating, and economic, legal, or political events. The energy infrastructure MLPs in which the Portfolio invests are subject to risks specific to the industry they serve. To the extent the Portfolio invests a greater amount in any one sector or industry, such as real estate or energy, the Portfolio's performance will depend to a greater extent on the overall condition of that sector or industry. Leverage created from borrowing money or certain types of transactions or instruments, including derivatives, may impair the Portfolio's liquidity, cause it to liquidate positions at an unfavorable time, increase volatility or otherwise not achieve its intended objective. Prior to the Portfolio, the Manager had no experience directly managing an open-end mutual fund. The investment techniques and risk analysis used by the portfolio managers for each of the Portfolio's investment strategies may not produce the desired results. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations. Investments in companies that are the subject of a publicly announced transaction carry the risk that the proposed or expected transaction may not be completed or may be completed on less favorable terms than originally expected, which may lower the Portfolio's performance.

5982-NLD-7/16/2020

## 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.

## SUBADVISORS

The Fund utilizes a number of subadvisors with expertise in specialized areas of investing for sleeves of the Fund's overall portfolio:

**RANGER GLOBAL REAL ESTATE ADVISORS, LLC**  
Global Real Estate

**BULLSEYE ASSET MANAGEMENT, LLC**  
Long/Short Small Cap Equity

**KELLNER PRIVATE FUND MANAGEMENT, LLC**  
Merger Arbitrage

**COHERENCE CAPITAL PARTNERS, LLC**  
Long/Short Debt

## 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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