

JARIX - I SHARES | JAREX - A SHARES | JACRX - C SHARES

Seeks to provide an attractive total return and quarterly income via a portfolio strategy focused on higher-growth, specialty, and diversified property types, combined with two income-enhancing overlays. The investment objective of the Portfolio is total return through a combination of current income and capital appreciation.

Key Features

- Focused portfolio targeting “50 Best Ideas”.
- Highly flexible strategy enabling large deviations from benchmark:
 - Target Regional Exposures (+/- 50% of Benchmark)
 - Target Property Type Exposures (+/- 50% of Benchmark)
 - Specialty REIT Exposure (Up to 4X Benchmark)
- Two performance-boosting overlays (dividend capture and covered call-writing) seek to enhance portfolio income and deliver higher current returns.

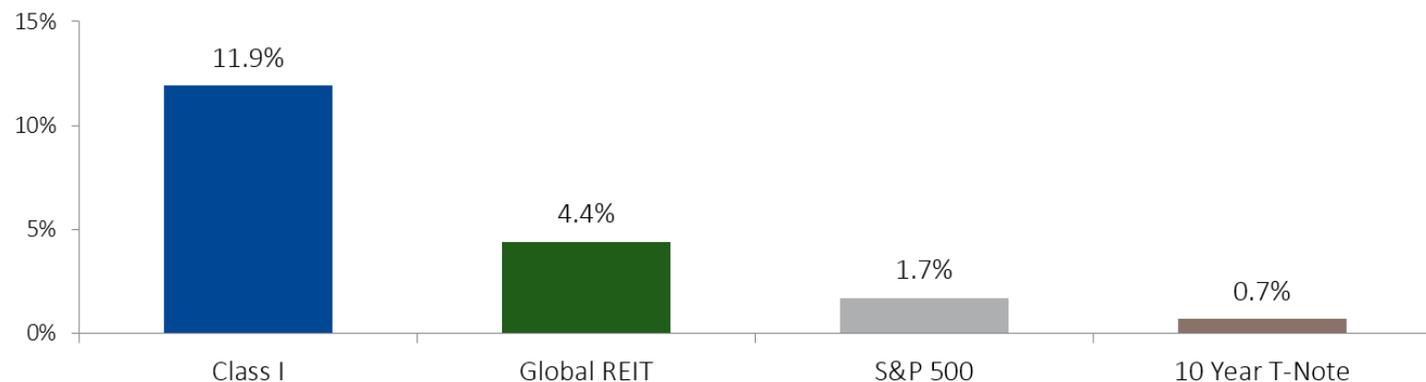
Morningstar Overall Rating™¹



Institutional Shares
Global Real Estate Funds

	Overall	3-Year	5-Year
Morningstar Rating	★★★★	★★★	★★★★★
# Funds in Category	-	184	164

Seeking to Provide Income in a Lower Yield Environment



Distribution rates and index distribution yields fluctuate and are not guaranteed. Distributions are subject to recharacterization for tax purposes after the end of the fiscal year. The Fund is currently paying distributions in excess of its net investment income, which may result in a return of capital. Absent this, the distributions would have been lower. The estimated composition of each distribution, including any return of capital, will be provided to shareholders of record and is also available at www.jamesalphaadvisors.com. See next page regarding the Fund and indexes shown above. Past Performance is no guarantee of future results. TTM Yield: the percentage of income the fund portfolio returned to investors over the past 12 months. Indices shown in the chart are annualized.

A Consistent History of Distributions²

Distribution History as of 9/30/2020

Trailing 12 Month Distribution Yield: 11.9%

	Trailing 12 Month Distributions	Period Ending NAV
Year End 2012	\$2.41	\$21.98
Year End 2013	\$2.48	\$20.23
Year End 2014	\$2.08	\$20.72
Year End 2015	\$2.05	\$18.28
Year End 2016	\$1.82	\$18.15
Year End 2017	\$1.93	\$19.22
Year End 2018	\$1.61	\$15.87
Year End 2019	\$2.17	\$18.89
Trailing 12 Month (9/30/2020)	\$1.83	\$15.43

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.

Risks and Disclosure

Share Class	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
I Shares	-13.13%	-8.89%	3.21%	6.39%	N/A	6.95%	08/01/2011
A Shares (NAV)	-13.35%	-9.28%	2.78%	5.92%	6.77%	8.13%	10/26/2009 ³
A Shares with Max Sales Load	-18.34%	-14.50%	0.77%	4.67%	6.14%	7.55%	10/26/2009 ³
FTSE EPRA Nareit Developed Index ¹	-19.09%	-17.50%	-0.51%	2.98%	5.62%	-	-
Morningstar Global Real Estate Category	-15.55%	-12.44%	0.65%	3.48%	5.10%	-	-

Source: Morningstar Direct. 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. Investors cannot invest directly into an index. The Fund's management has contractually waived a portion of its management fees until December 31, 2020 for I Shares, A Shares, and C 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 1.34% for I Shares, 1.61% for A Shares, and 2.38% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 1.20% for I Shares, 1.61% for A Shares, and 2.38% for C Shares³. 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.

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²Source: Ulitmus Fund Solutions. The chart uses I shares data where available. Other share classes are available. The James Alpha Global Real Estate Investments Fund is Sub-advised by Ranger Global Real Estate Advisors. This information contains forward-looking statements. These forward-looking statements are based upon the Fund's present beliefs and expectations, but they are not guaranteed to occur and may not occur for numerous reasons, some of which are beyond the Fund's control. The Fund can provide no guarantee or assurance that its future earnings will be sufficient to enable to pay a regular quarterly distribution. Real Estate Investment Trusts ("REITs") are required to pay their shareholders 90% of their net income on an annual basis. In order to maintain its status as a registered investment company, the Fund must pay out 98% of its net income on an annual basis. The dividends which the Fund may receive from its investments in REITs may be characterized by those REITs differently than the Fund now expects. For this reason, among others, some of the distributions described in this presentation may consist of long-term or short-term capital gains or a return of capital. For these and other reasons, investors should not place undue reliance on forward-looking statements. The Fund has a goal of providing investors with incremental yield through its income-enhancing strategies. There is no guarantee the Fund will be successful at achieving this goal. For more information on the Fund, its distribution strategies or history, or the Fund's performance, please contact James Alpha Advisors at 888.814.8180.

³ The Fund's investment adviser has contractually agreed to reduce and/or absorb expenses until at least December 31, 2020 for I, A, and C Shares, to ensure that net annual operating expenses of the fund will not exceed 1.19% for I Shares, 1.69% for A Shares, and 2.37% for C Shares, subject to possible recoupment from the Fund in future years.

Definitions

FTSE EPRA/Nareit Developed Index: A free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in developed countries worldwide.

S&P 500 Index: A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

High-yield bonds: Bonds that typically pay higher interest rates because they have lower credit ratings than investment-grade bonds.

10 Year T-Note: A debt obligation issued by the United States government with a maturity of 10 years upon initial issuance. A 10-year Treasury note pays interest at a fixed rate once every six months and pays the face value to the holder at maturity.

IMPORTANT FUND RISK

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 omissions, 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.

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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