

JDIEX - I SHARES | JDAEX - A SHARES | JDCEX - C SHARES

Purpose-built strategy that seeks to provide limited drawdowns during significant equity market downturns. The investment objective of the Portfolio is capital appreciation.

Key Features

- Low volatility exposure to S&P 500
- Highly adaptable to changing volatility (VIX) levels via short-term laddered put options
- Low correlation to fixed income, yet buffers like fixed income
- Distinct hedging structure designed to provide potentially less downside risk and volatility during falling markets
- Aims to provide low-to-negative correlation during market drawdowns

Morningstar Overall Rating™¹



Based on risk adjusted-returns.
Options-based

	Overall	3-Year	5-Year
Morningstar Rating	★★★★	★★★★★	★★★★
# Funds in Category	-	109	65

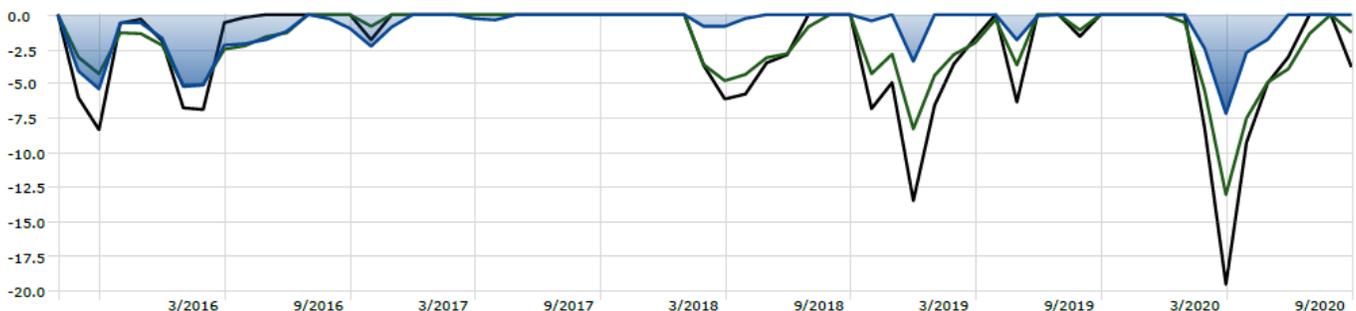
Morningstar Quantitative Rating™¹

As of 8/31/2020



Seeking to Reduce the Depth and Duration of Equity Market Drawdowns

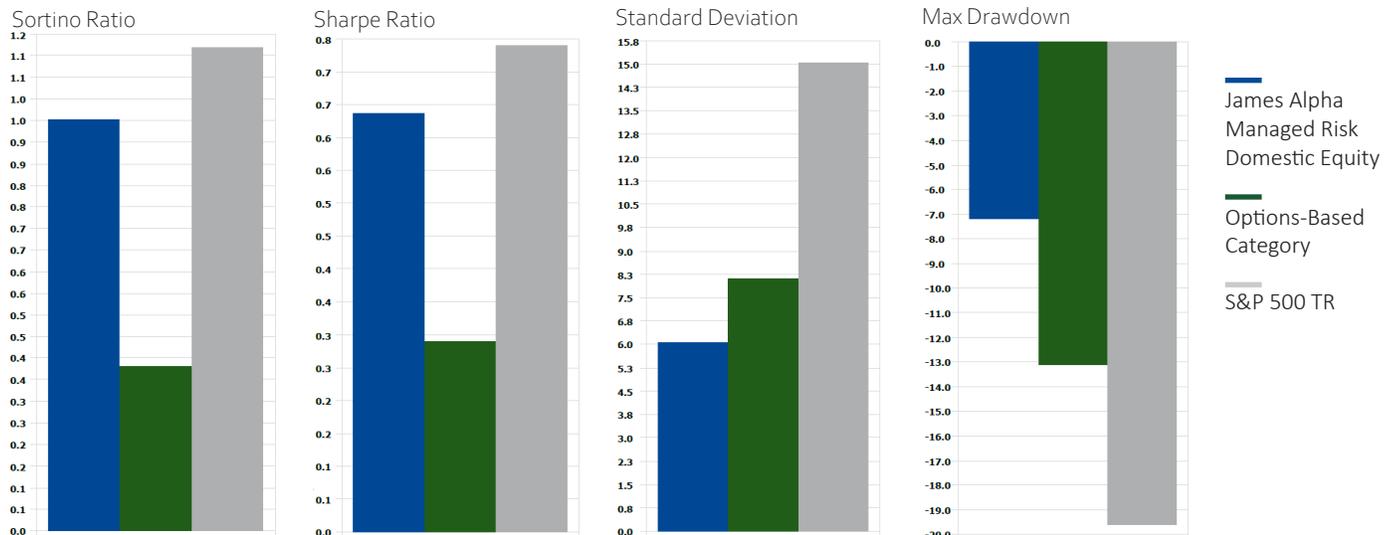
Time Period: 8/1/2015 to 9/30/2020



James Alpha Managed Risk Domestic Eq I | US Fund Options-based | S&P 500 TR USD

Past performance is not indicative of future results. Indices are unmanaged, do not reflect the deduction of fees or expenses and are not available for direct investment. Manager returns supplied by Morningstar, Inc.

Fund Statistics - Year to Date



Must be preceded 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

9/30/2020	YTD	1-Year	3-Year	5-Year	Since Inception 8/3/2015
I Shares	4.90%	6.38%	6.85%	6.26%	4.91%
Morningstar Options-based Category	-0.26%	3.31%	2.91%	4.26%	-
S&P 500	5.57%	15.15%	12.28%	14.15%	10.74%

Source: Morningstar Direct. 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. 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, A, 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 2.08% for I Shares, 2.31% for A Shares, and 3.05% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 2.11% for I Shares, 1.92% for A Shares, and 3.05% for C Shares². 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.

Definitions

Options Based: A financial derivative that gives the holder the right, but not the obligation, to buy or sell the value of an underlying index, such as the Standard and Poor's (S&P) 500, at the stated exercise price on or before the expiration date of the option.

Laddered Put Options: An exotic option that locks in partial profits once the underlying asset reaches predetermined price levels or "rungs."

Long-Short Equity: This directional strategy involves equity-oriented investing on both the long and short sides of the market.

Multialternative: A combination of alternative strategies such as taking long and short positions in equity and debt, trading futures contracts, or using convertible arbitrage, among others.

Tactical Allocation: Measures the weighted return of a multi-asset class strategy. The index employs trend, volatility, and economic signals to determine allocations across sub-indices representing different asset classes.

Managed Futures: A long/short, rules-based Index designed to provide exposure to a portfolio consisting of diversified futures contracts for commodities, currencies and interest rates.

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

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² 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 1.79% for I Shares, 1.99% for A Shares, and 3.00% for C Shares, subject to possible recoupment from the Fund in future years.

IMPORTANT FUND RISK

There is no assurance that the portfolio will achieve its investment objective. The Portfolio share price will fluctuate with changes in the market value of its portfolio investments. Mutual Funds involve risk including possible loss of principal. Leveraging investments, by purchasing securities with borrowed money, is a speculative technique that increases investment risk while increasing investment opportunity. Derivatives may be volatile and some derivatives have the potential for loss that is greater than the Portfolio's initial investment. If the Portfolio sells a put option, there is risk that the Portfolio may be required to buy the underlying investment at a disadvantageous price. If the Portfolio sells a call option, there is risk that the Portfolio may be required to sell the underlying investment at a disadvantageous price. Shares of ETFs have many of the same risks as direct investments in common stocks or bonds. Because a large percentage of the Portfolio's assets may be invested in a limited number of issuers, a change in the value of one or a few issuers' securities will affect the value of the Portfolio more than would occur in a diversified fund.

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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