

Global Real Estate Fund

Update and Market Outlook

Q3 2020



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

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Chief Investment Officer, Senior Portfolio Manager

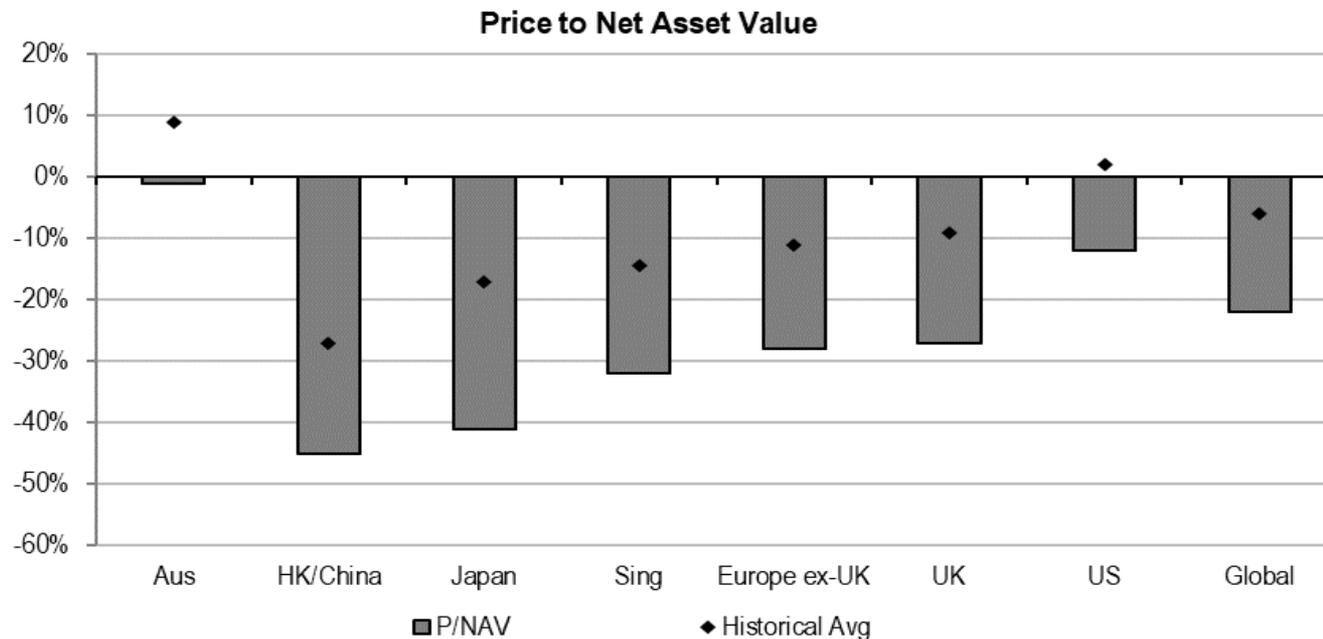
- More than 28 years of global real estate securities experience
- Senior Portfolio Manager at TIAA-CREF for seven years, responsible for managing more than \$3.5 billion in global real estate securities
- Portfolio Manager at Eagle Asset Management, Hunter Global, and Citigroup
- Top 1% of class at West Point
- MBA, Harvard Business School
- CFA® charterholder

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Market Outlook

The Sell-Off Has Put Real Estate “On Sale”

- Non-U.S. represents 48% of global market
- Valuation dispersion creates “arbitrage” opportunities
- Better potential returns, even adjusted for risk



Historical performance is not indicative of future performance.

Source: Bloomberg, HFR, Standard and Poor's, SEC, Green Street Advisors, UBS, as adjusted by Ranger Global. As of 9/30/2020.

View: Still an Attractive Entry Point

- Globally, investing in REITs may offer a way to buy **Commercial Real Estate “on sale”**, trading at **discounts to their NAVs** in all markets
- Through year-end 2020 and in to 2021 the global REIT market’s fixation on uncertainty and the tension between tailwinds and tail risks will result in elevated volatility that will create compelling buying opportunities and, in turn, selling opportunities that we can capitalize on
- Wild card for 2020 and beyond: **New S&P/MSCI GICS sector for REITs** could drive significant inflows from institutions and generalists

There is no assurance these opinions or forecasts will come to pass, and past performance is no assurance of future results.

View: Property Types with Favorable Outlooks

Data Centers & Cell Towers

- Strong secular demand now bolstered by WFH/WFA

Industrial/Logistics

- E-commerce fulfillment, “last mile” to support expedited delivery

Single Family Rental

- Migration from dense urban to suburban locations, plus typically dual incomes mitigates lay-off risk to rent collection

Life Science/Lab Space

- Secular demographic tailwind now bolstered by the pandemic

Cold Storage

- Uber-resilient business model with two complementary demand drivers—grocery stores and restaurants

There is no assurance these opinions or forecasts will come to pass, and past performance is no assurance of future results.

View: Property Types with Challenging Outlooks

Retail (particularly discretionary retail)

- Secular disruptive impact of e-commerce
- Still in search of an uncertain future role in “omni-channel”

Office (particularly CBD office)

- Densification is reverting to “de-densification”
- But WFH/WFA is driving “effective density” lower

Lodging

- Still too early to assess residual/permanent changes in behavior

Senior Housing

- Move-ins/move-outs stabilized (for now) but questionable government support for operators puts lease coverage at risk

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What's Currently Priced In (Our Base Case)

A continued recovery in the second half of 2020—whether the shape is a U, V or W (which all have one thing in common) predicated on:

- **The re-opening/back to school surge in new cases is contained by a return to targeted social distancing**
- **Continued coordinated global central bank monetary policy to provide liquidity and stave off a disruption in the credit markets—but may already be “pushing on a string”**
- **Fiscal policy measures to complete the “cash bridge” during the containment period (i.e., “band-aid” stimulus) followed by true (i.e., job-creating) stimulus**

There is no assurance these opinions or forecasts will come to pass, and past performance is no assurance of future results.

What's Currently Priced In (Continued)

U.S. election outcome: betting markets and current polling increasingly point to a “blue wave” resulting in a Democrat sweep of the White House and both houses of Congress

- An overwhelming victory margin would militate toward **less risk of a contested election and make one less credible if it were to happen**
- Unified Democrat control would likely make any **post-inauguration fiscal stimulus package much larger**
- Corporate tax hike is a virtual certainty, **individual tax hikes likely to be tempered and targeted at “wealthy”**

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Investment Philosophy & Process

Investment Philosophy & Objective

Philosophy

We believe that investing opportunistically in higher growth, high-quality liquid global real estate companies across the market capitalization spectrum with more favorable supply-demand metrics will, over the long term, generate attractive total return with below-average levels of risk.

Objective

We seek to outperform the benchmark index over the long term by managing concentrated portfolios of high-quality global real estate securities that generate consistent alpha with below-average volatility.

Investments in mutual funds involve risk including possible loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

Global Portfolio Construction

We invest only in developed markets

- Investment decisions informed by demand drivers:
Country and Property Type
- Differentiated two-stage stock selection process



United States (1960)



South Korea (2001)



Germany (2007)



Netherlands (1969)



Singapore (2002)



Italy (2007)



Australia (1971)



Hong Kong (2003)



New Zealand (2007)



Canada (1994)



Taiwan (2003)



Spain (2009)



Belgium (1995)



France (2003)



Finland (2013)



Greece (1999)



Israel (2006)



Ireland (2013)



Japan (2000)

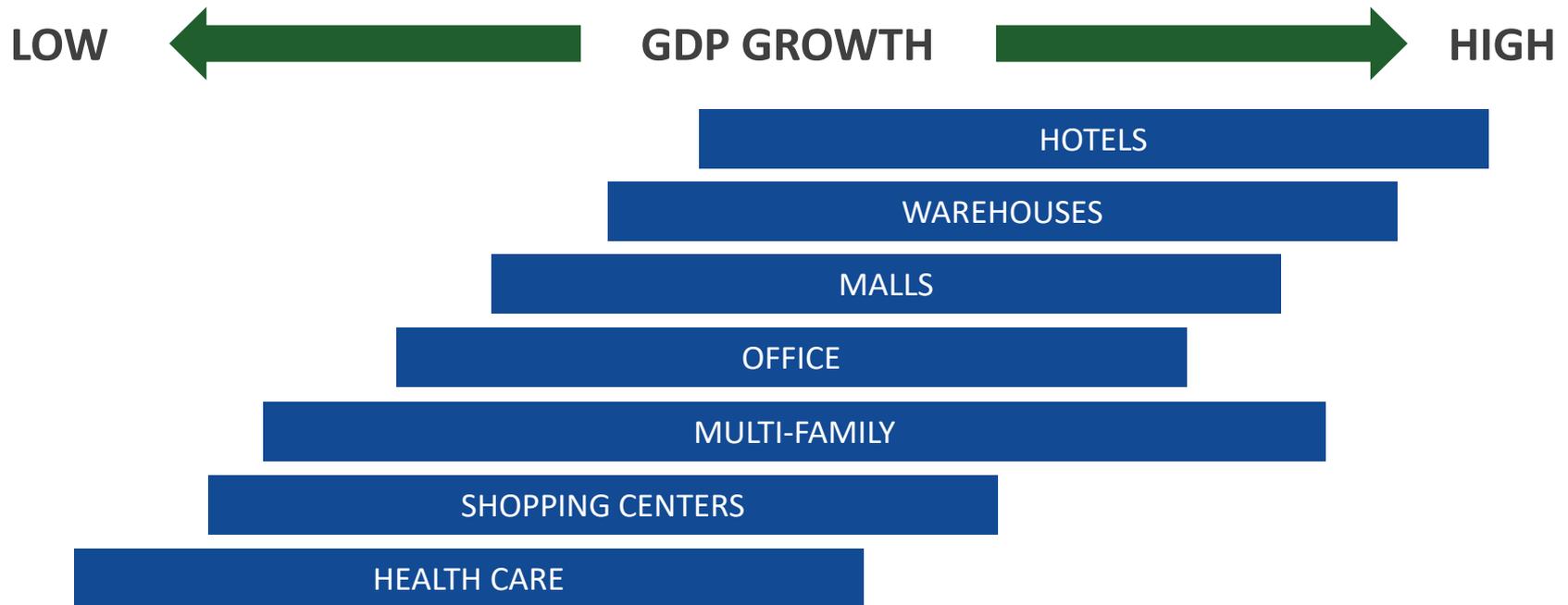


United Kingdom (2007)

Source: NAREIT, UBS, Prudential Real Estate

Ability to Play Both Offense and Defense

- Cyclical vs. Secular Demand Drivers
- Average Length of Lease Term (Duration)



Bottom-Up Stock Selection Process



Stage One: Quantitative Screening

- Quantitative screening tool assesses changes to listed real estate universe, leading to updated **Qualifying List of 100 securities**

Stage Two: Qualitative Analysis

- Senior Portfolio Manager selects the best 50 companies from the ~100 Qualifying Securities based upon qualitative metrics not readily assessed by the model
- Major focus on **quality of management** (cannot model)

Potential Income-Enhancing Overlay

Objective: To supplement the current income generated by the portfolio's core REIT holdings.

Up
Markets

Dividend Captures

- Execute only one out of every 8-10 capture opportunities evaluated
- 28 years of experience

Flat or
Down
Markets

Covered Call-Writing

- Written on up to 30% of the portfolio's net assets
- Near-term contracts
 - (30-60 days to expiration)
- Out-of-the-money strikes, at or near our 12-month price targets

Ancillary to the core investment strategy

- Implemented on core (or previous core) holdings
- Two complementary techniques, thus success not dependent on market conditions
- No leverage
- Highly selective

There is no guarantee that this investment strategy will achieve its objectives, goals, generate positive returns, or avoid losses. Options are subject to changes in the underlying securities or index of securities on which such instruments are based which create leverage and can magnify the Fund's potential for gain or loss. Additional information and definitions about options can be found in the Glossary of Terms.

Fund Performance

YTD 2020: What's Driving the Global REIT Market?

- Global REITs' 2019 total return* = 23.06%
- Global REITs' YTD total return* (as of 9/30/20) = -19.09%
- After the longest bull market in history, **the market was vulnerable to a sell-off**
- The market has been **rational and (mostly) orderly** as it prices in the uncertainty around:
 - Trajectory of COVID-19 pandemic (timeline to vaccine/herd immunity, risk of need for more lock-downs)
 - The prospect for more fiscal stimulus (size, timing, and targeting)
 - The outcome of U.S. election (White House and control of Congress)
 - U.S. – China tensions: trade relations plus national security
 - Industry fundamentals still matter, just less than usual
- So far, **this sell-off “feels” more like 9/11 than the 2008 Global Financial Crisis**

**Global REITs represented by the FTSE EPRA Nareit Developed Index*

Investment Performance – 2019 and YTD 2020

- **In 2019, JARIX outperformed its benchmark index by 874 bp**
 - JARIX: 31.80%
 - RUGL: 23.06%
- **YTD 2020 as of September 30, 2020, JARIX has outperformed by 596 bp**
 - JARIX: -13.13%
 - RUGL: -19.09%
- **Q3 cash distribution (\$0.27 per share) resulting in a TTM distribution yield of 11.9%**

Data Source: Morningstar Direct as of 9/30/2020. Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

Portfolio Performance – September 30, 2020

As of 9/30/2020	Symbol	YTD 2020	1-Year	3-Year	5-Year	10-Year	Since Inception*
JA Global Real Estate Investments Fund A Share ¹	JAREX	-13.35	-9.28	2.78	5.92	6.77	8.13
JA Global Real Estate Investments Portfolio with Load	JAREX	-18.34	-14.50	0.77	4.67	6.14	7.55
Global Real Estate Category		-15.55	-12.44	0.65	3.48	5.10	5.81
FTSE EPRA Nareit Developed Index		-19.09	-17.50	-0.51	2.98	5.62	6.88
JAREX % Rank in GRE Category (based on total return)		33	27	23	15	16	N/A
# of Funds in Category			204	184	164	99	N/A
JA Global Real Estate Investments Fund I Share ¹	JARIX	-13.13	-8.89	3.21	6.39	n/a	6.96
Global Real Estate Category		-15.55	-12.44	0.65	3.48	5.10	3.94
FTSE EPRA Nareit Developed Index		-19.09	-17.50	-0.51	2.98	5.62	4.69
JARIX % Rank in GRE Category (based on total return)		32	26	19	9	-	N/A
# of Funds in Category			204	184	164	99	N/A

Past performance is no guarantee of 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 performance shown reflects the waivers without which the performance would have been lower. For Fund performance to most recent month-end, please contact James Alpha Advisors at 888.814.8180. 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 1.37% for I Shares, 1.62% for A Shares, and 2.37% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 1.19% for I Shares, 1.62% for A Shares, and 2.37% for C Shares. Source: Morningstar Direct. Annualized returns include dividends and capital appreciation. Sales charges are not included in analysis. You can not invest directly in an index. Morningstar is an independent provider of financial information. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. © 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.. ¹ Ranger Global Real Estate Advisors acts as the sub-advisor to the James Alpha Global Real Estate Investments Fund. *Inception Date of the A Share is 10/26/2009 and the inception date of the I Share is 8/1/2011

Morningstar Rating

Morningstar Overall Rating as of 9/30/2020 in the Global Real Estate Category, based on risk-adjusted returns of 184 funds.



I Shares
Top decile 5 Years
Top quartile 3 Years

Ranked in the top 9% of Global Real Estate category for the trailing 5-year period as of 9/30/2020

*Source: Morningstar 9/30/2020. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.** Morningstar is an independent provider of financial information. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Morningstar Rating is for the I Share class only; other classes may have different performance characteristics.*

Performance Attribution

Validates Investment Strategy and Process

Portfolio Performance - Attribution Highlights

Since Inception (11/2/09 –9/30/20)

- 4,756 bps of Positive Excess Return Generated Since Inception
- 71% of Excess Return Attributed to Stock Selection*



Total Returns
RGREA: 396.2%
Index: 336.7%

Total Returns
RGREA: 132.9%
Index: 46.6%



Total Returns
RGREA: 291.6%
Index: 169.0%

Total Returns
RGREA: 119.6%
Index: 57.6%

Total Returns
RGREA: 299.3%
Index: 90.6%

- Proven ability to consistently pick stocks that outperform
- Our clients have been rewarded by our focus on higher growth, high quality companies
- Cohesive, nimble decision-making across all regions
- We invest unconstrained by market liquidity

Source: FactSet; Bloomberg. Represents performance attribution for the James Alpha Global Real Estate Investments Fund since inception (November 2, 2009) through September 30, 2020. Based upon gross monthly returns.

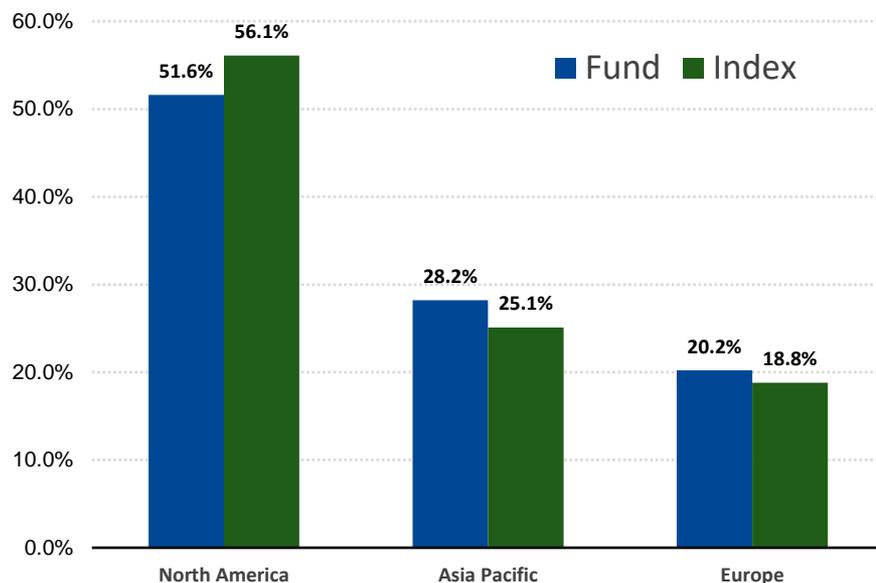
*Based upon attribution by property sector.

**Unlike other property sectors, the Specialty sector is comprised of a disparate group of property types with differentiated investment characteristics. Therefore, we evaluate the performance attribution generated by the Specialty sector on a total basis only, categorizing all excess returns as stock selection.

Portfolio Positioning

Portfolio Diversification – September 30, 2020

Geographic Exposures vs. Index



Top Country Exposures

Top Countries	Portfolio	Index
United States	50.0%	53.4%
Hong Kong	15.2%	6.0%
Japan	11.8%	11.9%
United Kingdom	4.8%	4.7%
Italy	2.0%	0.0%
France	3.8%	1.1%
Ireland	2.7%	0.1%

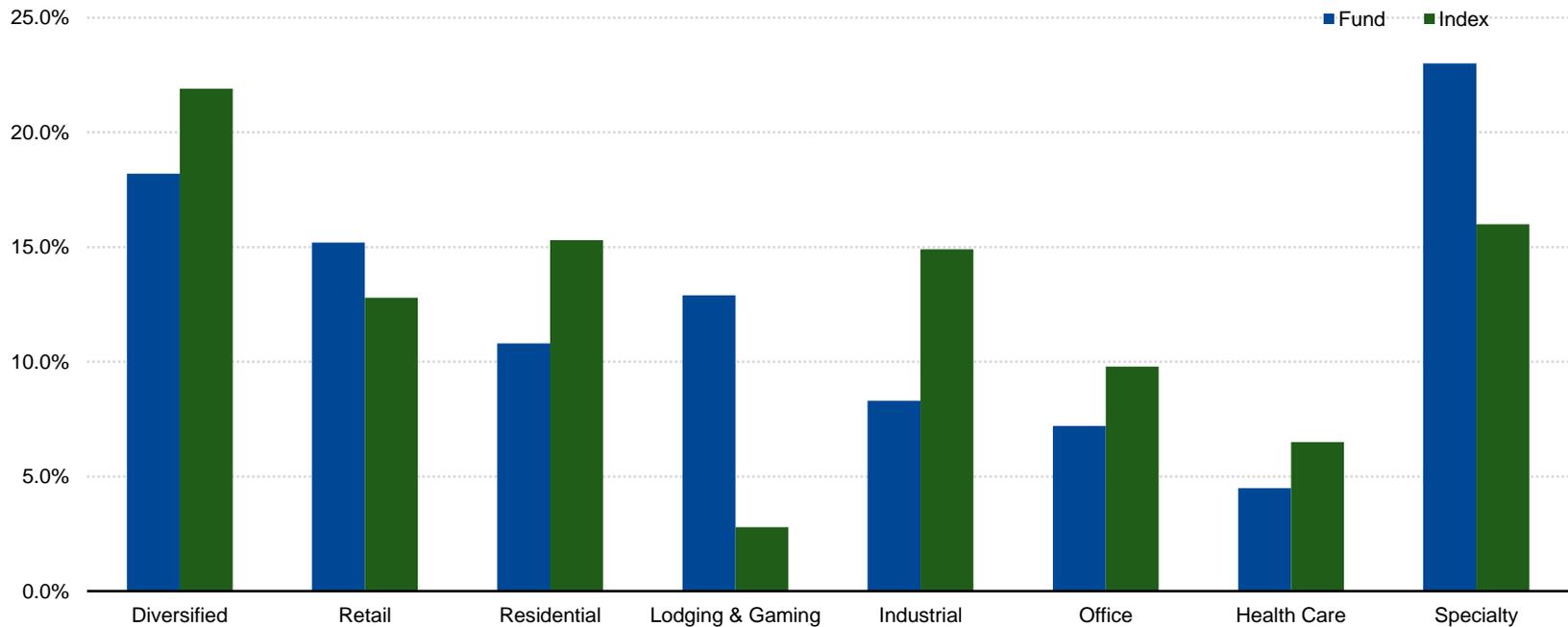
Diversification does not ensure profit or protect against loss. Source: Fact Set and Ranger Global Real Estate Advisors, LLC as of 9/30/2020. Data shown is for the James Alpha Global Real Estate Investments Fund (JARIX). Index refers to the FTSE EPRA Nareit Developed Real Estate Index as defined in the glossary. Geographic, country and sector exposures are subject to change without notice.

Economic Impact Varies by Property Type & Company

- **Two primary themes have emerged in share prices:**
 - Balance sheet strength/financial flexibility
 - Direct exposure to consumer/social distancing
- **Most affected property types (headwinds)**
 - Lodging, Discretionary Retail, CBD Office, and Senior Housing
- **Least affected property types (tailwinds)**
 - Data Centers, Cell Towers, Industrial/Logistics, Life Science/Lab Space, Cold Storage, Single-family Rental Homes, and Manufactured Home Communities

Portfolio Diversification – September 30, 2020

Property Type Exposures vs. Index

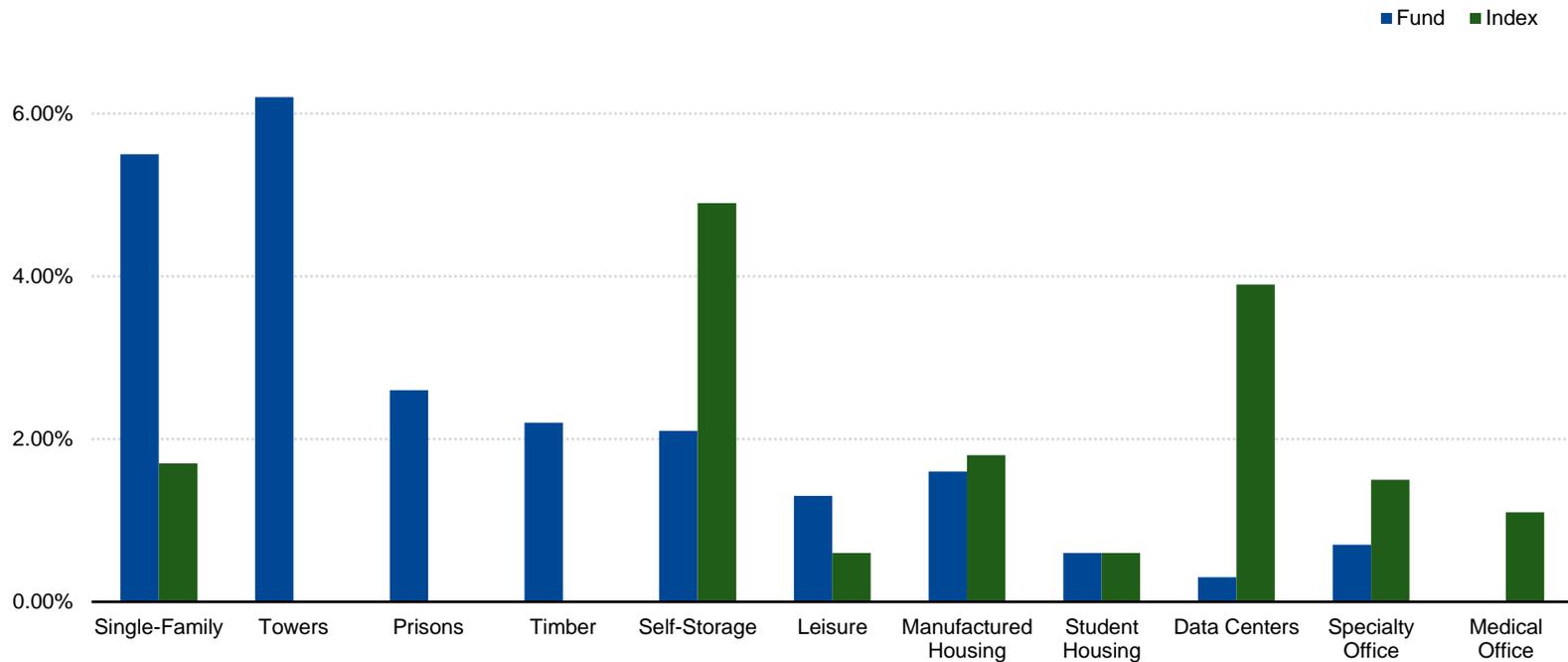


Diversification does not ensure profit or protect against loss.

Source: Fact Set and Ranger Global Real Estate Advisors, LLC as of 9/30/2020. Data shown is for the James Alpha Global Real Estate Investments Fund (JARIX). Index refers to the FTSE EPRA Nareit Developed Real Estate Index as defined in the glossary. Geographic, country and sector exposures are subject to change without notice.

Portfolio Diversification – September 30, 2020

Specialty Property Type Exposures

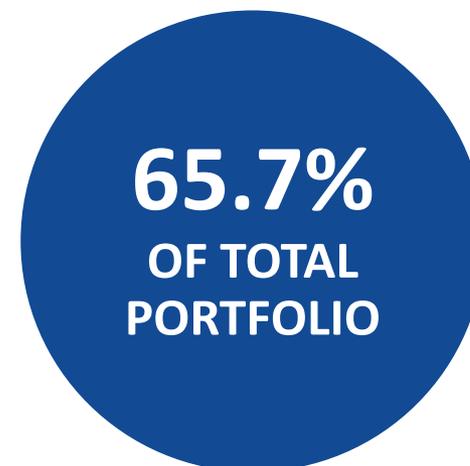


Diversification does not ensure profit or protect against loss.

Source: Fact Set and Ranger Global Real Estate Advisors, LLC as of 9/30/2020. Data shown is for the James Alpha Global Real Estate Investments Fund (JARIX). Index refers to the FTSE EPRA Nareit Developed Real Estate Index as defined in the glossary. Geographic, country and sector exposures are subject to change without notice.

Top 20 Holdings – September 30, 2020

Holding	% of NAV
Link Real Estate Investment Trust	7.0
Invitation Homes, Inc.	4.7
CK Asset Holdings Limited	4.5
Japan Hotel Reit Investment Corporation	4.3
Cellnex Telecom S.A.	4.2
Mitsubishi Estate Company, Limited	4.0
Marriott International, Inc.	3.8
Kennedy-Wilson Holdings, Inc.	3.3
Hong Kong Land Holdings Limited	3.0
Ellington Financial Inc.	2.8
Colony Capital, Inc.	2.8
Brixmor Property Group, Inc.	2.7
Glenveagh Properties Plc	2.7
LaSalle LOGIPORT REIT	2.7
Accor SA	2.6
Tritax Big Box REIT Plc	2.3
Hilton Worldwide Holdings Inc	2.2
CatchMark Timber Trust, Inc.	2.2
Corporate Office Properties Trust	2.0
Jernigan Capital, Inc.	2.0



■ International

Bolded names are classified as “Specialty” holdings.

Source: Ultimus Fund Solutions and Ranger Global Real Estate Advisors, LLC. Holdings data is for the James Alpha Global Real Estate Investments Fund (JARIX), sub-advised by Ranger Global Real Estate Advisors, LLC. Holdings subject to change without notice.

Distribution History

James Alpha Global Real Estate Investments Fund - Quarterly Distributions (I Shares)

	Q1	Q2	Q3	Q4	Annual Total	12/31 NAV
2012 Distributions	\$ 0.3516	\$ 0.3844	\$ 0.5216	\$ 1.1516	\$ 2.4092	\$21.98
2013 Distributions	\$ 0.4304	\$ 0.4728	\$ 0.6118	\$ 0.9630	\$ 2.4790	\$20.23
2014 Distributions	\$ 0.4421	\$ 0.4734	\$ 0.4229	\$ 0.7439	\$ 2.0823	\$20.72
2015 Distributions	\$ 0.4760	\$ 0.4126	\$ 0.3622	\$ 0.8022	\$ 2.0530	\$18.28
2016 Distributions	\$ 0.3908	\$ 0.3715	\$ 0.3720	\$ 0.6813	\$ 1.8156	\$18.15
2017 Distributions	\$ 0.4122	\$ 0.4119	\$ 0.4017	\$ 0.7023	\$ 1.9281	\$19.22
2018 Distributions	\$ 0.3511	\$ 0.3910	\$ 0.3815	\$ 0.4907	\$ 1.6143	\$15.87
2019 Distributions	\$ 0.4108	\$ 0.4213	\$ 0.4090	\$ 0.9243	\$ 2.1654	\$18.89
2020 Distributions	\$ 0.3311	\$ 0.3075	\$ 0.2688			

Source: Ranger Global Real Estate Advisors, LLC and Morningstar.com. The Fund can provide no guarantee or assurance that its future earnings will be sufficient to enable to pay a regular quarterly distribution. 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 consist of long-term or short-term capital gains or a return of capital. 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.

Distribution Rate – September 30, 2020

	Distribution Rate ¹	30-Day SEC Yield (Subsidized) ²	30-Day SEC Yield (Unsubsidized) ²	Trailing 12-Month Yield ³
Class I	11.87%	0.98%	0.74%	2.62%
Class A	12.09%	0.58%	0.58%	2.46%
Class C	11.28%	0.00%	0.00%	1.73%

Past performance is no guarantee of future results and current performance may be lower or higher than the performance data quoted.

¹ 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.

² 30-Day SEC Yield does not include income that is determined to be from return of capital.

³ 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.

Glossary of Terms

Glossary of Terms

Alpha – A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Barclays Capital Composite Global Bond Index – The Global Composite Index provides a broad-based measure of the global investment-grade fixed-rate debt markets. The Global Composite Index contains three major components: the U.S. Composite Index, the Pan-European Composite Index, and the Asian-Pacific Composite Index. In addition to securities from these three benchmarks (94.9% of the overall Global Aggregate market value), the Global Composite Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment-Grade 144A index-eligible securities not already in the three regional aggregate indices. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

Covered Call – An options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that same asset in an attempt to generate increased income from the asset. This is often employed when an investor has a short-term neutral view on the asset and for this reason hold the asset long and simultaneously have a short position via the option to generate income from the option premium.

Covered Call Writing – The selling of the right to sell your stock at any time for the market price to someone else in exchange for cash paid today

Ex-Div – A classification of trading shares when a declared dividend belongs to the seller rather than the buyer. A stock will be given ex-dividend status if a person has been confirmed by the company to receive the dividend payment. After the ex-date has been declared, the stock will usually drop in price by the amount of the expected dividend.

FTSE EPRA Nareit Developed Global REIT Index – An Index whose constituents include publicly-traded real estate investment trusts (“REITs”) located on both domestic and foreign exchanges in developed countries. The Index includes securities of companies that derived in the previous full fiscal year at least 75% of its total earnings before interest, depreciation and amortization (“EBIDA”) from the ownership, trading and development of income-producing real estate. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

Glossary of Terms

FTSE NAREIT® Equity REIT Total Return Index – An 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. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

FTSE NAREIT All Equity REITs Index – The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

Ibbotson 20-year U.S. Government Bond Index – An unweighted index which measures the performance of twenty-year maturity U.S. Treasury Bonds. Each year a one-bond portfolio containing the bond having closest to 20 years to maturity is constructed. To measure holding period returns for the one-bond portfolio, the bond is priced (with accrued coupons) over the holding period and total returns are calculated. The index includes reinvestment of income. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

Morgan Stanley Capital International (MSCI®) Europe, Australasia, and Far East (EAFE®) Index – An index created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. This international index has been in existence for more than 30 years. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

MSCI US REIT INDEX – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index which captures large, mid and small cap real estate securities. With 140 constituents, it represents about 99% of the US REIT universe. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

Near-Term – Contracts set to expire in the next 30 to 60 days.

Glossary of Terms

NPI or NCREIF Property Index – The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

Out of The Money (OTM) – A term used to describe a call option with a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. An out of the money option has no intrinsic value, but only possesses extrinsic or time value.

R² – A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index or another outside variable. For fixed-income securities, the benchmark is typically the T-bill. For equities, the benchmark is the usually the S&P 500. Also indicative of the correlation between two variables.

Risk – Risk is measured in this presentation as an investment's standard deviation. Standard deviation measures the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.

MSCI US REIT Index (RMS) – A free float-adjusted market capitalization index that is comprised of equity REITs. The index is based on MSCI USA Investable Market Index (IMI) its parent index which captures large, mid and small caps securities.

S&P 500 Index – The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Investors cannot invest directly in an index. Unmanaged index returns do not reflect any fees, expenses, or sales charges.

Strike Price – The price at which a specific derivative or options contract can be exercised. “Strike price” is mostly used to describe options, in which strike prices are fixed in the contract. For call options, the strike price is where the security can be bought (up to the expiration date). If the call option is exercised, the seller of the option would be forced to sell his security to the buyer of the option at the strike price.

Forward-Looking Statements

Must be proceeded or accompanied by a current prospectus. A registration statement relating to the securities of the Fund described herein has been filed with the Securities and Exchange Commission.

This presentation contains forward-looking statements, within the meaning of the federal securities laws, that involve risks and uncertainties. These statements describe the Fund's plans, strategies and goals and its beliefs and assumptions concerning future economic or other conditions and the outlook for the Fund, based on currently available information. In this presentation, words such as "anticipates," "believes," "expects," "objectives," "goals," "future," "intends," "seeks," "will," "may," "could," "should," and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently.

The Fund's actual results could differ materially from those anticipated in the forward-looking statements because of various risks and uncertainties, including the factors set forth in the section headed "Risk Factors" in the Fund's prospectus. The forward-looking statements contained in this presentation are based on information available to the Fund as of the date of this presentation, and the Fund assumes no obligation to update any such forward-looking statements, except as required by law.

Risks

Alternative investments may not be appropriate for all investors and an investment in the Fund is appropriate only for investors who can bear the risks associated with the illiquidity of the Fund's shares and should be viewed as a long-term investment. 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 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 appropriate 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.

Disclosure

To purchase Fund shares or obtain updated performance information and Fund literature, contact your Financial Advisor or the Fund at 888.814.8180. Additional information may be found at www.JamesAlphaAdvisors.com or www.SaratogaCap.com.

The views expressed herein are those of James Alpha professionals and may change at any time without notification.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important 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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