

Purpose-built strategy that seeks to provide limited drawdowns during significant equity market downturns.

## Objective

The Fund's primary investment objective is capital appreciation. By combining a domestic long equity core position with risk mitigation strategies, the Fund seeks to manage risk during significant equity market downturns and thereby enhance returns.

## Portfolio Facts

Subadvisor: EAB Investment Group  
 Morningstar Category: Options-based  
 Benchmark: S&P 500  
 Net Assets: \$49.0M  
 Dividend Frequency: Annual

Class	Ticker	CUSIP
I	JDIEX	803431 253
A	JDAEX	803431 279
C	JDCEx	803431 261

## Fund Statistics - Since Inception

Sortino Ratio: 0.88  
 Max Drawdown: -7.2%  
 Downside Capture Ratio<sup>2</sup>: 32.4%  
 Worst Quarter (Q1 2020): -6.8%

## Morningstar Overall Rating<sup>TM3</sup>



Based on Risk-Adjusted Returns.  
 Category: Options-based

	Overall	3-Year	5-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
# Funds in Category	-	109	63

## Morningstar Quantitative Rating<sup>TM1</sup>

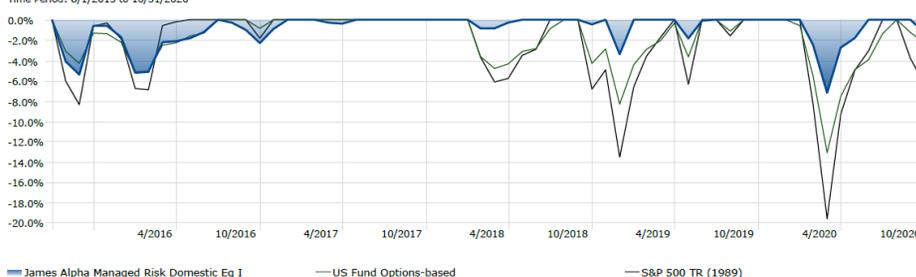


As of 9/30/2020

## Drawdown Mitigation

### Drawdowns

Time Period: 8/1/2015 to 10/31/2020

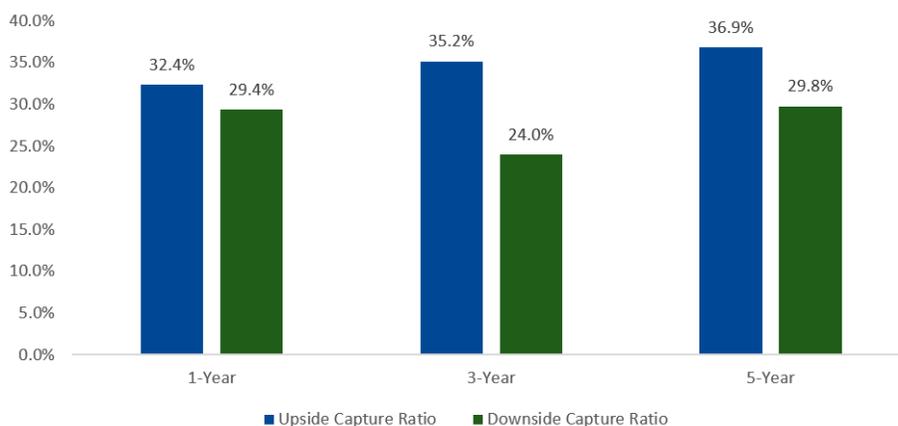


## Investment Performance

	As of 10/31/2020	As of 9/30/2020			
	YTD	1-Year	3-Year	5-Year	Since Inception 8/3/2015
I Share	3.57%	6.38%	6.85%	6.26%	4.91%
Morningstar Options-based Category	-0.69%	3.90%	2.91%	4.26%	-
S&P 500	2.77%	15.15%	12.28%	14.15%	11.75%

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 Shares<sup>4</sup>. 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.

## Upside/Downside Capture Ratio<sup>1</sup> vs S&P 500



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. Past performance is no guarantee of future results. Investors cannot invest directly into an index.

**Subadvisor**

**EAB INVESTMENT GROUP, LLC** specializes in risk mitigation strategies and works with hedge funds, family offices, high-net-worth individuals, investment companies, and other advisors. EAB Investment Group uses equity and index option strategies based on a proprietary process with the goal to reduce portfolio risk and increase the probability of success. A deep understanding of options pricing enables EAB to manage carry and attempt to mitigate costs over time, and potentially optimize monetization.

**Fund Advisor**

**JAMES ALPHA ADVISORS, LLC**

James Alpha Advisors is an asset management firm 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. 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.

**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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**Options Statistics**

	<b>Calls</b>	<b>Puts</b>
% Hedged with Options	100%	>140%
Weighted Average Days to Expiration	5.7	15.0

**Annual Return**

*James Alpha Managed Risk Domestic Equity Fund - I Shares*

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>YTD 2020</b>
Fund	2.36%	6.67%	1.52%	12.11%	3.57%
S&P 500	11.96%	21.83%	-4.38%	31.49%	2.77%

**Definitions**

**Downside Capture Ratio:** A statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

**Max Drawdown:** The maximum loss from a peak to a trough of a portfolio, before a new peak is obtained. Maximum drawdown is an indicator of downside risk over a specified time period. It can be used both as a standalone measure or as an input into other metrics such as "Return over maximum drawdown" and Calmar Ratio.

**Options-based Category:** Category is the Options-based Category as defined by Morningstar.

**S&P 500 Index:** 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.

**Sortino Ratio:** A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns, called downside deviation, instead of the total standard deviation of portfolio returns.

**Upside Capture Ratio:** A statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

<sup>1</sup> All statistics calculated in comparison to the S&P 500 TR Index.

<sup>2</sup> Down capture ratio is calculated over one year.

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Morningstar Quantitative Rating: Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investorrelations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

<sup>4</sup> 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 Information**

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. If the Portfolio purchases a put option or call option, there is risk that the price of the underlying investment will move in a direction that causes the option to expire worthless. The Portfolio's ability to achieve its investment objective may be affected by the risks attendant to any investment in equity securities. Shares of ETFs have many of the same risks as direct investments in common stocks or bonds. In addition, their market value is expected to rise and fall as the value of the underlying index or bond rises and falls. It is possible that the hedging strategy could result in losses and/or expenses that are greater than if the Portfolio did not include the hedging strategy. The use of leverage by the Fund or an Underlying Fund, such as borrowing money to purchase securities or the use of derivatives, will indirectly cause the Fund to incur additional expenses and magnify the Fund's gains or losses. 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.

