

JSVIX - I SHARES | JASVX - A SHARES | JSVCX - C SHARES

Seeks to provide a high level of risk-adjust current income and capital appreciation with low sensitivity to interest rates and credit spreads by taking advantage of opportunities in the inefficient and non-indexed structured credit market. Capital preservation is a secondary objective.

Key Features

- Seeks to provide a high level of income and capital appreciation
- Seeks low volatility and low sensitivity to changes in credit spreads and interest rates
- Low overlap with other fixed income strategies
- Seeks to take advantage of niche opportunities within inefficient non-indexed segments of the fixed income market
 - » No ETFs or major indices represented in this space
- Seeks to provide monthly income distributions
- Current trailing 12-month Distribution Yield: 5.90%
 - » SEC Subsidized Yield: 3.30% | SEC Unsubsidized Yield: 3.06%

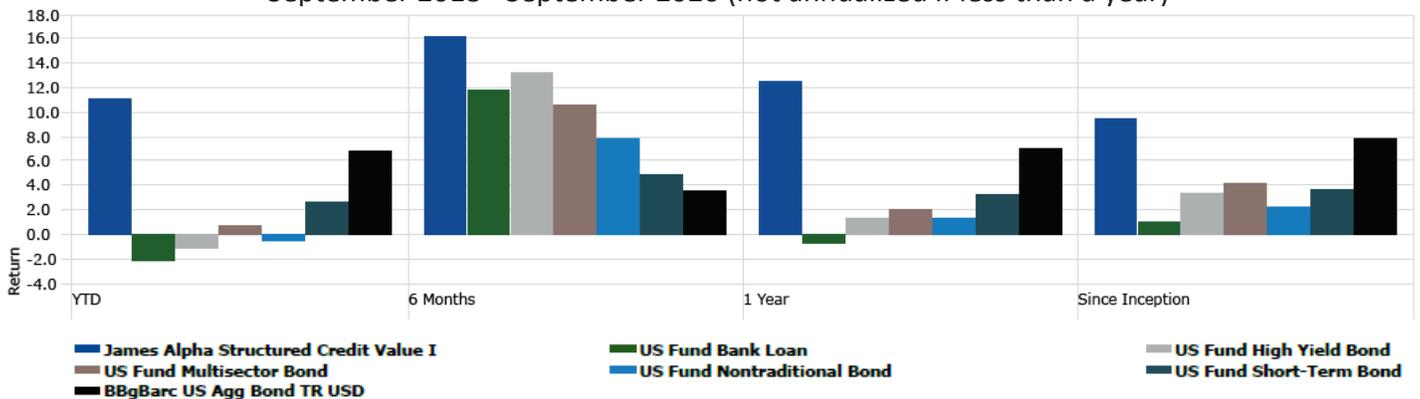
Morningstar Quantitative Rating™¹



Historical Return Profile is Highly Differentiated Relative to Traditional Fixed Income

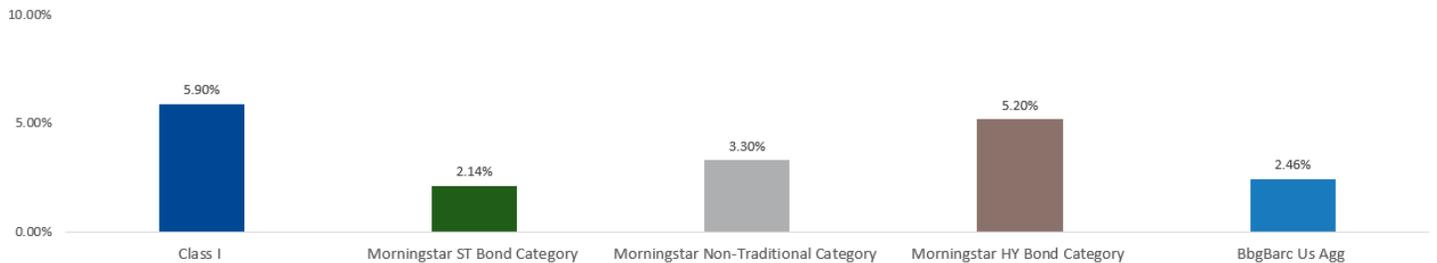
Manager vs Index/Category: Return

September 2018 - September 2020 (not annualized if less than a year)



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. Created with Zephyr StyleADVISOR. Manager returns supplied by Morningstar, Inc.

Distribution Rate vs Index/Category Yields



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.

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

As of 9/30/2020	3-Months	YTD	1-Year	Since Inception 8/21/2018
I Share	3.88%	11.01%	12.52%	9.50%
Morningstar Nontraditional Bond Category	2.25%	-0.01%	1.61%	2.23%
Barclays U.S. Aggregate	0.62%	6.79%	6.98%	7.81%

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 March 31, 2021 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 2.01% for I Shares, 2.39% for A Shares, and 3.12% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 1.51% for I Shares, 1.75% for A Shares, and 2.50% 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

Bank Loan: Bank-loan portfolios primarily invest in floating-rate bank loans instead of bonds.

High Yield Bond: High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies.

Nontraditional Bond: The Nontraditional Bond category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe.

Short-Term Bond: Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years.

Multisector Bond: Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities.

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² The Fund's investment adviser has contractually agreed to reduce and/or absorb expenses until at least March 31, 2021 for I, A, and C Shares, to ensure that net annual operating expenses of the fund will not exceed 1.49% for I Shares, 1.79% for A Shares, and 2.49% for C Shares, subject to possible recoupment from the Fund in future years.

IMPORTANT FUND RISK

The derivatives that the Portfolio primarily expects to use include options, futures and swaps. Derivatives may be volatile and some derivatives have the potential for loss that is greater than the Portfolio's initial investment. The liquidity of the futures market depends on participants entering into offsetting transactions rather than making or taking delivery. High yield, below investment grade and unrated high risk debt securities (which also may be known as "junk bonds") may present additional risks because these securities may be less liquid, and therefore more difficult to value accurately and sell at an advantageous price or time, present more credit risk than investment grade bonds and may be subject to greater risk of default. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. There is no guarantee that the investment techniques and risk analysis used by the portfolio managers will produce the desired results. MBS and ABS have different risk characteristics than traditional debt securities. Credit spread risk is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in their credit quality) may increase when the market believes that bonds generally have a greater risk of default.

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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