Structured Credit Value Fund

Q3 2020

JAMES ALPHA
· ADVISORS ·

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

7414-NLD-11/11/2020

Fund Objectives

Seeks to provide a high level of risk-adjusted current income and total return with low sensitivity to interest rates and credit spreads by taking advantage of opportunities in the inefficient and non-indexed structured credit market.

- Aims 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
- Aims to take advantage of niche opportunities within inefficient non-indexed segments of the fixed-income market
- Seeks to provide monthly income distributions

This is an actively managed dynamic portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.

Fund Highlights

- $155.4M in AUM
- Silver Quantitative Rating by Morningstar
- 1st percentile for 1-year performance
- 3rd percentile for YTD performance
- Trailing 12-Month Distribution Yield: 5.90%
  - SEC Subsidized Yield: 3.30%
  - SEC Unsubsidized Yield: 3.06%
- Alpha: 6.11%
- Beta: 0.17
- Effective Duration: 2.0
- Standard Deviation: 3.47%
- Sharpe Ratio: 1.21

Morningstar Quantitative Rating™
Silver Q
09-30-2020

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

Source: Morningstar Direct; All data as of 9/30/2020. Past performance is no guarantee of future results.

Portfolio Managers

Jay Menozzi, CFA® - ***Chief Investment Officer & Portfolio Manager (33 years experience)***

Mr. Menozzi serves as Chief Investment Officer and Portfolio Manager for Orange Investment Advisors. Prior to joining the Orange Investment Advisors, Mr. Menozzi held several positions over 17 years at Semper Capital LP. He joined Semper in 1999 as the Head of Mortgages, and most recently served as the firm's Chief Investment Officer from 2010 until his departure in 2016, as well as Lead Portfolio Manager of the Semper MBS Total Return Fund from its inception through 2015. Prior to Semper, Mr. Menozzi spent 12 years at Atlantic Portfolio Analytics and Management. His experience included managing mortgage pass-throughs and mortgage derivatives, in long only and leveraged portfolios. Prior to managing portfolios, he spent 4 years developing analytical and operational systems, including one of the early CMO cash flow models. He began his career as an electrical engineer at Harris Corp. Mr. Menozzi holds a BS in Electrical Engineering from the Massachusetts Institute of Technology and an MBA from the Florida Institute of Technology.

Boris Peresechensky, CFA® - ***Portfolio Manager (21 years experience)***

Mr. Peresechensky serves as Portfolio Manager for Orange Investment Advisors. Prior to joining Orange Investment Advisors, Mr. Peresechensky held several positions at Semper Capital LP, working in research and development, structured credit trading, and most recently as a Senior Portfolio Manager and Trader of structured products. He also worked as a Risk Manager at Bayview Financial Trading Group, as a Risk Analyst and Junior Portfolio Manager at HSBC Securities, and at Lazard Asset Management. Mr. Peresechensky holds a BA from Columbia University.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

JAMES ALPHA
· ADVISORS ·

What is Structured Credit?

Structured Credit is the universe of credit-sensitive instruments created by the securitization of pools of assets (typically loans) by financial institutions

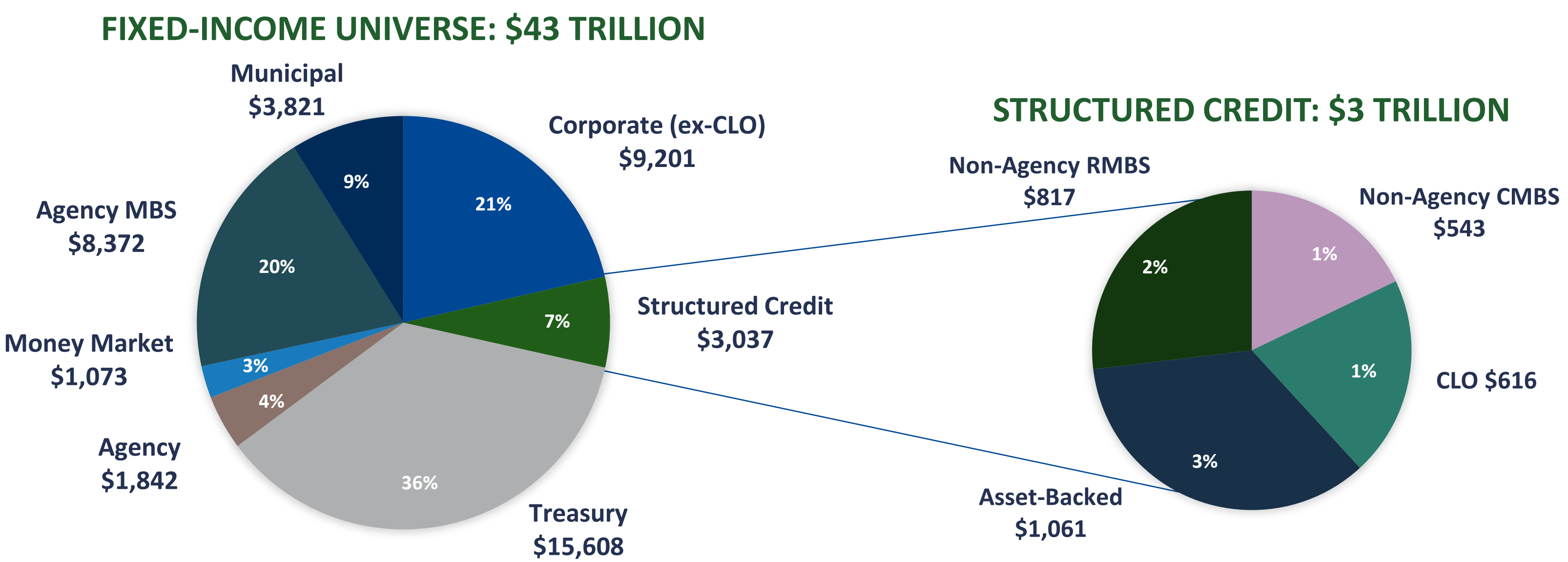
- Also commonly referred to as "Securitized Product" or "Structured Product"
- Specific categories include Mortgage-backed Securities (MBS), Asset-backed Securities (ABS), and Collateralized Loan Obligations (CLOs)
- We exclude Agency MBS because of the lack of credit sensitivity due to the government guarantee

Structured Credit is a diverse and complex part of the fixed-income markets

- The types of assets (a.k.a. "Collateral") span the entire range of consumer and commercial loans and leases
- We believe the diversity of deal structures and bond characteristics provide a robust and complex set of investment opportunities

James Alpha Advisors

Structured Credit is a Non-Index, Inefficient Market



Fixed-Income Markets Ex-Structured Credit

- Primarily represented by indices and ETFs
- Primarily government credit or investment grade

Structured Credit Markets

- Not represented by indices or ETFs
- Each sector spans credit quality spectrum
- The Non-Agency RMBS market is currently about equally split between Legacy and New Issue
- CLOs are backed by corporate loans and consistently provide good relative value vs other structured products

James Alpha Advisors

Why Structured Credit is Intriguing

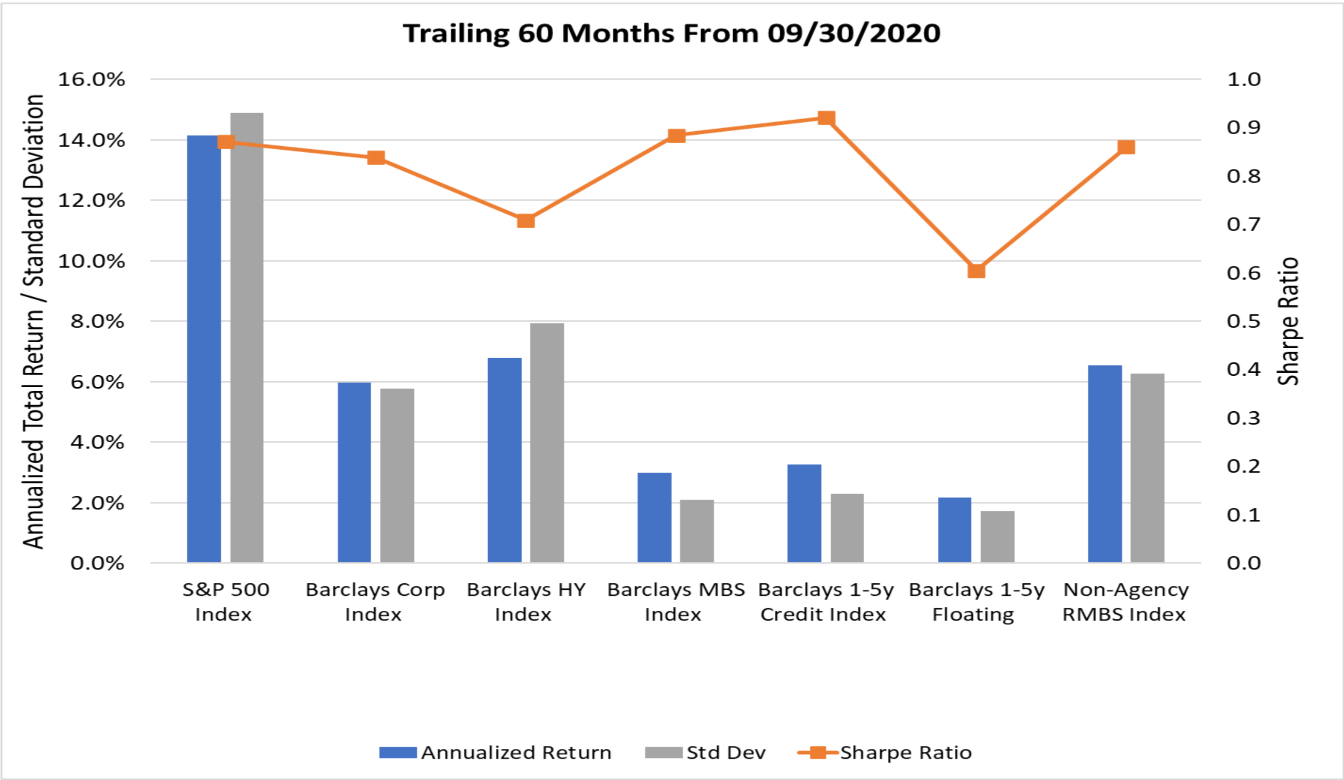
Yield: The asset class offers excellent income opportunities, comparable to high-yield bonds with less duration risk

Diversification: It has low correlation to other fixed-income asset classes due to its lack of overlap and exposure to different risk factors such as consumer credit vs. corporate credit

Non-ETF: Structured Credit is a sector generally not included in fixed-income indices due to its diversity and analytical complexity; so not available in a standalone ETF

Market Inefficiency: Non-index sectors are generally more inefficient since they are not readily available in an ETF, which offers opportunity in the secondary trading markets

Inefficient Markets with Historically Attractive Sharpe Ratios



Source: Bloomberg. All data as of 9/30/2020.

The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance is no guarantee of future results.

JAMES ALPHA
· ADVISORS ·

Active Value Investing Approach

- Low volatility, absolute return strategy through active value security selection
- The Portfolio seeks to provide a high level of risk-adjusted monthly income and capital appreciation with capital preservation as a secondary objective
- We believe, buying bonds below their intrinsic value at the time of purchase is a reliable way to generate excess returns without reliance on market timing
- The latent value, which is the difference between purchase price and intrinsic value, accrues to portfolio excess returns over time, regardless of market environment

This is an actively managed dynamic portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.

JAMES ALPHA · ADVISORS ·

Fund Performance – September 30, 2020

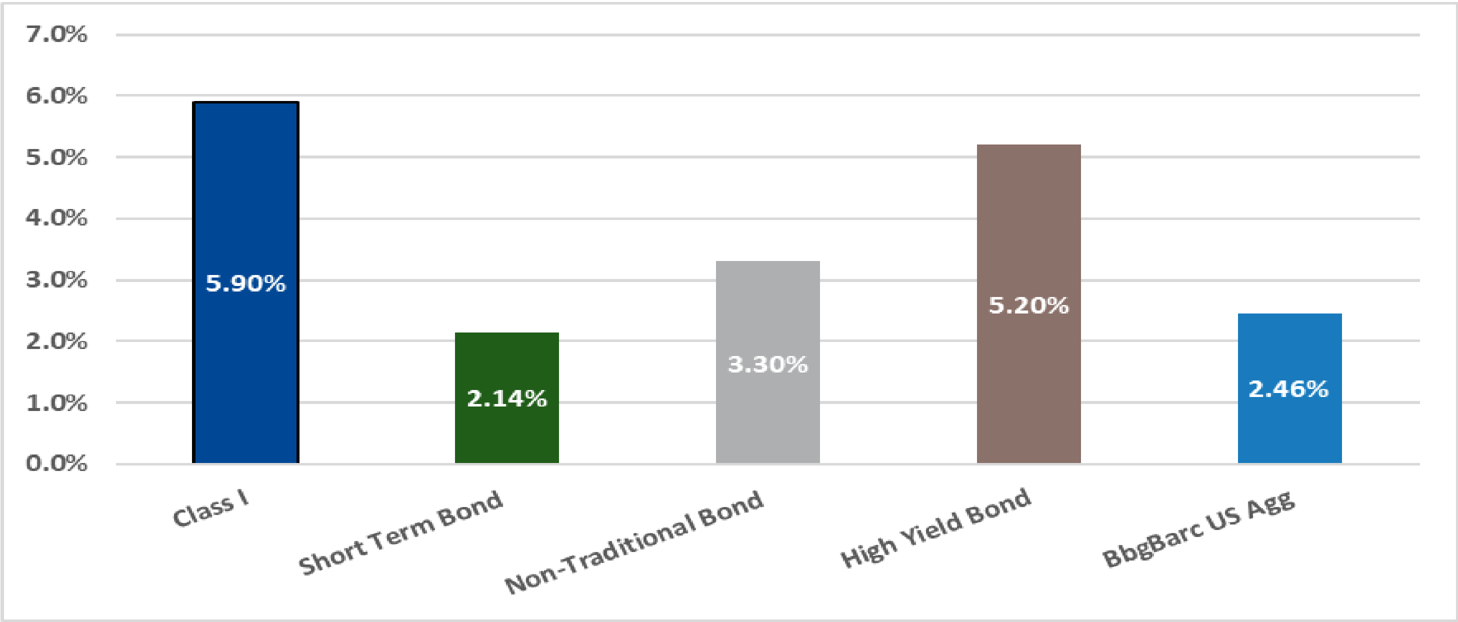
Share Class	3-Months	YTD	1-Year	Since Inception 8/21/2018
I Share	3.88%	11.01%	12.52%	9.50%
Morningstar Nontraditional Bond Category	2.37%	-0.46%	1.27%	-
Barclays U.S. Aggregate	0.62%	6.79%	6.98%	7.81%

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 Shares. 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.

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.

JAMES ALPHA
·ADVISORS·

Distribution Rate vs. Index and Category Yields



Current trailing 12-month Distribution Yield: 5.90%
SEC Subsidized Yield: 3.30% | SEC Unsubsidized Yield: 3.06%

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.

Source: Morningstar Direct; All data as of 9/30/2020.

JAMES ALPHA
·ADVISORS·

Fund Performance Attribution and Characteristics

Sector	Quarter Return	Average Weight	Attribution	Price	Yield	Effective Duration	Spread Duration
RMBS	2.3%	40.4%	0.9%	$94.30	5.0%	2.7%	3.8%
CMBS	6.3%	14.0%	0.9%	$94.80	7.2%	2.4%	3.2%
ABS	3.4%	5.7%	0.2%	$60.20	4.9%	1.7%	3.6%
CLO/CDO	4.1%	16.1%	0.7%	$73.10	5.8%	0.8%	6.3%
CORP	9.0%	13.3%	1.2%	$89.10	5.1%	2.4%	10.4%
GOVT	0.0%	0.6%	0.0%	$93.00	0.6%	0.4%	0.3%
Cash	0.0%	9.9%	0.0%	$100.00	0.5%	0.0%	0.0%
Total/Average		**100%**	**3.88%**	**$87.10**	**5.0%**	**2.0%**	**4.7%**

- **Attribution:** Designates the total performance of a portfolio to the underlying specific sectors.
- **Effective Duration:** This is a measure of duration that takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk.
- **Spread Duration:** The sensitivity of the price of a security to changes in its credit spread. The credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.

Source: Bloomberg. All data as of 9/30/2020.

Fund Commentary Highlights

- Legacy RMBS performed well as delinquencies continue to decline while record low rates have generated prepayment increases on discount priced bonds. New issue RMBS across most types and credit ratings continued to tighten during the quarter.

- CMBS and CLO spreads tightened with lower credits outperforming as uncertainty in the commercial real estate and leveraged loan markets abated; Corporate Structured Notes outperformed as demand outstripped supply.

- Portfolio yield remains around 5.0% and is evenly distributed across sectors with CMBS somewhat higher due to persistent uncertainty surrounding certain property types. Corporate Structured Note credit risk is mostly hedged with the addition of a 5-year CDS position this quarter.

- Effective duration remains at 2 years, while spread duration of 4.7 years is well below Barclays Aggregate spread duration of 6.4 years.

- Cash and Treasuries are currently above 11% as we remain vigilant to capture value opportunities as well as capitalize on any market weakness.

Source: Bloomberg. All data as of 9/30/2020.

Fund Statistics – September 30, 2020

	Return[1]	Standard Deviation	Alpha	Beta
JA Structured Credit Value Fund	9.50%	3.5%	6.1%	0.2
Bank Loan	1.09%	7.7%	-1.4%	0.2
High Yield Bond	3.37%	8.7%	1.2%	0.1
Multisector Bond	4.13%	5.3%	-0.1%	0.4
Nontraditional Bond	2.23%	3.9%	0.0%	0.1
Short-Term Bond	3.64%	2.2%	0.3%	0.3
Ultrashort Bond	2.19%	1.1%	0.1%	0.1
BBgBarc US Agg Bond	7.81%	4.8%	0.0%	1.0

	Sortino Ratio	Sharpe Ratio	Upside Market Capture	Downside Market Capture
JA Structured Credit Value Fund	1.8	1.2	104.9%	42.1%
Bank Loan	0.0	0.0	42.9%	173.8%
High Yield Bond	0.3	0.2	80.4%	249.6%
Multisector Bond	0.4	0.4	89.6%	243.5%
Nontraditional Bond	0.2	0.2	49.7%	134.6%
Short-Term Bond	0.9	0.7	51.7%	71.0%
Ultrashort Bond	0.4	0.3	28.3%	28.7%
BBgBarc US Agg Bond	4.8	1.8	100.0%	100.0%

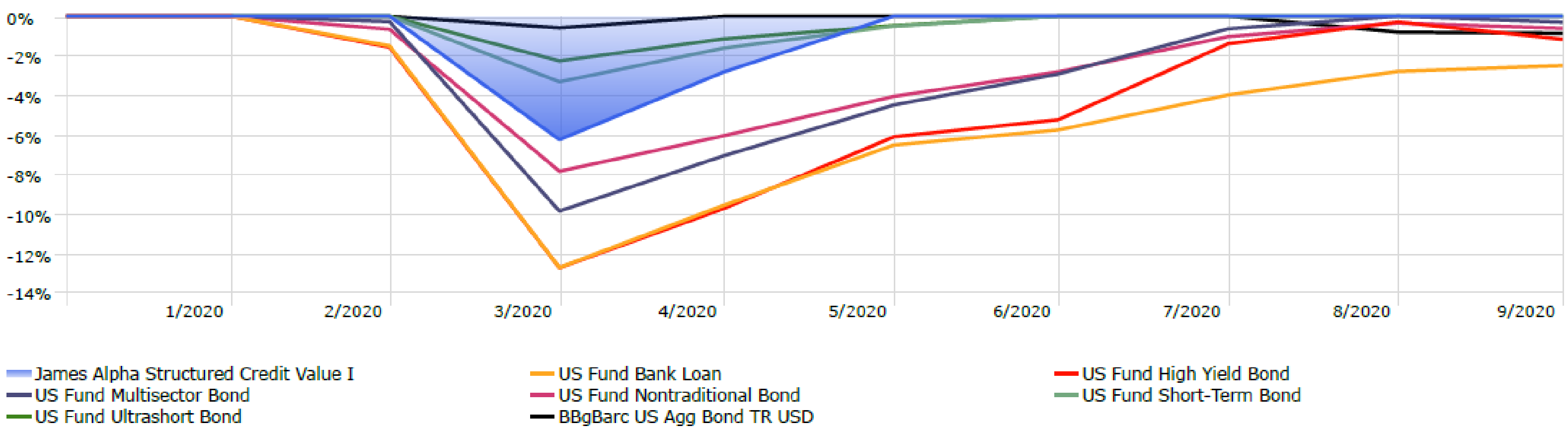
Source: Morningstar Direct; All data as of 9/30/2020. [1] Performance is since inception of the fund 8/22/2018. Past performance is no guarantee of future results. You cannot invest in an index.

JAMES ALPHA
ADVISORS

Drawdowns (YTD 2020)

Drawdown

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



Time Period: 1/1/2020 to 9/30/2020   Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Best Month	Worst Month	Best Quarter	Worst Quarter	Max Drawdown	Up Capture Ratio	Down Capture Ratio
James Alpha Structured Credit Value I	3.89	-6.24	11.78	-4.40	-6.24	185.10	296.24
US Fund Bank Loan	3.62	-11.39	8.00	-12.45	-12.71	103.68	714.26
US Fund High Yield Bond	4.06	-11.33	8.62	-12.70	-12.72	133.30	796.93
US Fund Multisector Bond	3.11	-9.61	7.78	-8.95	-9.86	130.47	656.47
US Fund Nontraditional Bond	2.12	-7.23	5.56	-7.55	-7.84	83.55	482.19
US Fund Short-Term Bond	1.76	-3.32	3.86	-2.14	-3.32	70.43	209.83
US Fund Ultrashort Bond	1.14	-2.26	2.39	-1.76	-2.26	38.61	143.08
BBgBarc US Agg Bond TR USD	1.92	-0.81	3.15	0.62	-0.86	100.00	100.00

Source: Morningstar Direct; All data as of 9/30/2020. Past performance does not guarantee future results. You can not invest in an index.

JAMES ALPHA
·ADVISORS·

Conclusion

- High yielding, low volatility bond fund with a yield similar to high-yield corporate bonds, but with volatility similar to short-term corporate bonds
- Structured Credit Market not otherwise accessible via passive investment vehicles (No ETFs or major indices represented in this space)
- Designed to deliver consistent relative returns with low sensitivity to movements in interest rates and credit spreads
- Alternative or compliment to corporate investment grade, high-yield, Agency MBS, bank loans, or short duration bonds

This is an actively managed dynamic portfolio. There is no guarantee that any investment (or this investment) will achieve its objectives, goals, generate positive returns, or avoid losses.

Appendix

Team Experience

Atlantic (1987 - 1999)

- Mr. Menozzi managed Agency MBS derivative hedge funds in the 1990s when the Interest Only market was inefficient.
- In the late 90s, Mr. Menozzi managed Atlantic's long-only pension SMA business, including a $1 billion Agency MBS portfolio for State of Florida.

Semper (1999 - 2016)

- In 1999, Atlantic was bought by Utendahl Capital Management, which became Semper.
- Mr. Menozzi hired Mr. Peresechensky in 2005.
- In the wake of the mortgage crisis, Mr. Menozzi helped transform Semper into a Mortgage Credit Boutique and was named CIO.
- Semper launched and Mr. Menozzi and Mr. Peresechensky managed mortgage credit hedge funds, including the Midas Fund, as the Non-Agency RMBS market became inefficient after the mortgage crisis.
- Based on their hedge fund success, they launched the Semper MBS Total Return Fund (SEMMX) in July 2013.

Orange (2017 - current)

- Mr. Menozzi and Mr. Peresechensky left in August 2016 to form Orange Investment Advisors and launched the James Alpha Structured Credit Fund in August 2018.
- Orange also advises for a bank portfolio of $40M.

Definitions

Alpha: The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

Bank Loan: A bank loan is a debt financing obligation issued to a company or an individual by a bank or similar financial institution that holds legal claim to the borrower's assets.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

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

Effective Duration: Effective duration is a duration calculation for bonds that have embedded options. This measure of duration takes into account the fact that expected cash flows will fluctuate as interest rates change and is, therefore, a measure of risk. Effective duration can be estimated using modified duration if a bond with embedded options behaves like an option-free bond.

High-yield bonds: Bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds. High-yield bonds are more likely to default, so they must pay a higher yield than investment-grade bonds to compensate investors. Issuers of high-yield debt tend to be startup companies or capital-intensive firms with high debt ratios. However, some high-yield bonds are fallen angels that lost their good credit ratings. High-yield bonds are also called junk bonds.

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.

Definitions

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. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Non-traditional 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. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest-rate sensitivity but attempt to tactically manage those exposures in order to minimize volatility.

Sharpe Ratio: A measure for calculating risk-adjusted return, it is the average return earned in *excess* of the risk-free rate per unit of volatility or total risk. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

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 - downside deviation - instead of the total standard deviation of portfolio returns. The ratio takes an asset or portfolio's return and subtracts the risk-free rate, and then divides that amount by the asset's downside deviation.

Short term Bond: A short-term bond fund is a fund that invests in bonds with maturities of less than five years. Any entity can issue short-term debt, including governments, corporations, and companies rated below investment grade.

Standard Deviation: The standard deviation is a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. The standard deviation is calculated as the square root of variance by determining each data point's deviation relative to the mean. If the data points are further from the mean, there is a higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation.

TTM Yield: Trailing 12 months (TTM) is a term used to describe the past 12 consecutive months of a company's performance data, that's used for reporting financial figures. The 12 months studied do not necessarily coincide with a fiscal-year ending period.

Risks

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.

Forward-Looking Statements 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

There is no assurance that the portfolio will achieve its investment objective.

A CLO is a trust typically collateralized by a pool of loans. A CBO is a trust which is often backed by a diversified pool of high risk, below investment grade fixed-income securities. A CDO is a trust backed by other types of assets representing obligations of various parties. For CLOs, CBOs and other CDOs, the cash flows from the trust are split into two or more portions, called tranches. Each tranche has an inverse risk-return relationship and varies in risk and yield. The Portfolio may engage in frequent trading of portfolio securities resulting in higher transaction costs, a lower return and increased tax liability. Basis risk refers to, among other things, the lack of the desired or expected correlation between a hedging instrument or strategy and the underlying assets being hedged. Certain derivative and "over-the-counter" ("OTC") instruments in which the Portfolio may invest, such as OTC swaps and options, are subject to the risk that the other party to a contract will not fulfill its contractual obligations. The issuers of fixed-income instruments in which the Portfolio invests may experience financial difficulty and may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating. 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. The dollar value of the Portfolio's foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded.

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. Inverse variable or floating rate obligations, sometimes referred to as inverse floaters, are a type of over-the-counter derivative debt instrument with a variable or floating coupon rate that moves in the opposite direction of an underlying reference, typically short-term interest rates. OTC swap transactions are two-party transactions and are therefore often less liquid than other types of investments, and the Portfolio may be unable to sell or terminate its swap positions at a desired time or price. Certain swaps, such as total return swaps where two parties agree to "swap" payments on defined underlying assets or interest rates, can have the potential for unlimited losses. 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. U.S. government securities are subject to investment and market risk, interest rate risk and credit risk. The hedging strategy employed by the Sub-Adviser is designed to reduce, but not eliminate, losses resulting from volatility and market declines.

Risks

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. An investment in the Portfolio’s common shares is subject to investment risk, including the possible loss of the entire principal amount invested. The Portfolio concentrates its investments in mortgage- and real estate-related securities, as described in the principal investment strategies section of this prospectus, and, as a result, the Portfolio’s performance will depend on the overall condition of that group of industries and the specific underlying securities to a much greater extent than a less concentrated fund. The Portfolio may hold illiquid securities that it is unable to sell at the preferred time or price and could lose its entire investment in such securities.

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. Although certain principals of the Sub-Adviser have managed U.S. registered mutual funds, the Sub-Adviser has not previously managed a U.S. registered mutual fund and has only recently registered as an investment adviser with the SEC. The Portfolio may use quantitative mathematical models that rely on patterns inferred from historical prices and other financial data in evaluating prospective investments. MBS investments are subject to real estate risk, as the underlying loans securitizing the MBS are themselves collateralized by residential or commercial real estate. Regulatory authorities in the United States or other countries may restrict the ability of the Portfolio to fully implement its strategy, either generally, or with respect to certain securities, industries, or countries. Short sales may cause the Portfolio to repurchase a security at a higher price, thereby causing the Portfolio to incur a loss. Stripped mortgage-backed securities are a type of mortgage-backed security that receive differing proportions of the interest and principal payments from the underlying assets. Subprime loans refer to loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. The Portfolio may buy or sell TBA securities, particularly in the case of agency MBS, for which there is an extremely active, liquid market. Value investing strategies involve obtaining exposure to individual investments or market sectors that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. The price or yield obtained in a when-issued transaction may be less favorable than the price or yield available in the market when the securities delivery takes place.

Disclosures

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.

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.

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.

The Saratoga Advantage Trust's Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. 1/12 Saratoga Capital Management, LLC, James Alpha Advisors, LLC, and Orange Advisors, LLC are not affiliated with Northern Lights Distributors, LLC. Certain associates of James Alpha Advisors, LLC are securities registered with FDX Capital, LLC, both members FINRA/SIPC.

JAMES ALPHA ADVISORS