

The global real estate portfolio will target owning 50 best ideas, focused on higher-growth specialty and other property types, seeking high active share and diversification by both property type and geography, as well as across the market cap spectrum.

Objective

To deliver total return through a combination of current income and capital appreciation by investing in a global portfolio comprised of carefully selected, institutional-quality publicly traded REITs and other real estate securities.

Portfolio Facts

Subadvisor: Ranger Global Real Estate Advisors
 Portfolio Manager: Andrew J. Duffy, CFA
 Morningstar Category: Global Real Estate
 Benchmark: FTSE EPRA Nareit Developed¹
 Net Assets: \$750.6M
 Number of Holdings: 54
 Dividend Frequency: Quarterly

Class	Ticker	CUSIP
I	JARIX	803431410
A	JAREX	803431428
C	JACRX	803431386

Fund Statistics - Since Inception

Active Share 85.21
 Alpha 2.64%
 Upside Capture Ratio 103.56%
 Downside Capture Ratio 88.86%

Morningstar Overall Rating™₄



Institutional Shares
Global Real Estate Funds

	Overall	3-Year	5-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
# Funds in Category	-	185	166

Top Holdings

- Link REIT 7.0%
- CK Asset Holdings Limited 4.7%
- Invitation Homes, Inc. 4.5%
- Mitsubishi Estate Company, Limited 4.3%
- Japan Hotel REIT Investment Corp 3.8%

Performance Chart

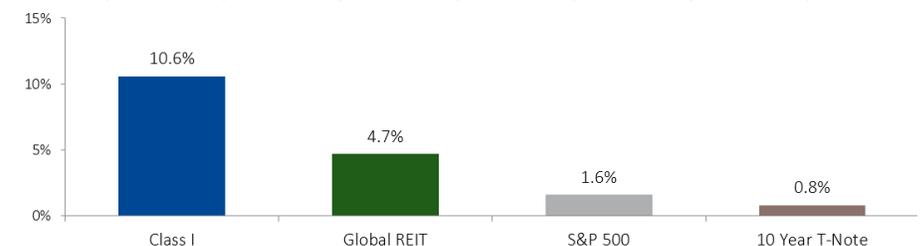


Investment Performance

Share Class	11/30/2020	9/30/2020					
	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Inception Date
I Shares	-2.32%	-8.89%	3.21%	6.39%	N/A	6.95%	08/01/2011
A Shares (NAV)	-2.71%	-9.28%	2.78%	5.92%	6.77%	8.13%	10/26/2009 ³
A Shares with Max Sales Load	-8.31%	-14.50%	0.77%	4.67%	6.14%	7.55%	10/26/2009 ³
Morningstar Global Real Estate Category	-8.77%	-12.44%	0.65%	3.48%	5.10%	-	-
FTSE EPRA Nareit Developed Index ¹	-11.40%	-17.50%	-0.51%	2.98%	5.62%	-	-

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 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 1.34% for I Shares, 1.61% for A Shares, and 2.38% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 1.20% for I Shares, 1.61% for A Shares, and 2.38% for C Shares⁵. 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.

Distribution Rate² vs Index 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 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.

Subadvisor

RANGER GLOBAL REAL ESTATE ADVISORS, LLC

Manages public and private global real estate funds for both institutional and individual investors. With a focus on the publicly-traded real estate market, Ranger Global aims to provide its investors with ownership of the highest quality income-producing real estate in the world. Managed by Andrew J. Duffy, CFA, CIO and Senior Portfolio Manager, Ranger Global Real Estate Advisors benefits from his more than 28 years of dedicated REIT expertise. Mr. Duffy, amongst other roles, launched and built the public real estate securities platform for TIAA-CREF, eventually managing over \$3 billion in assets.

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:

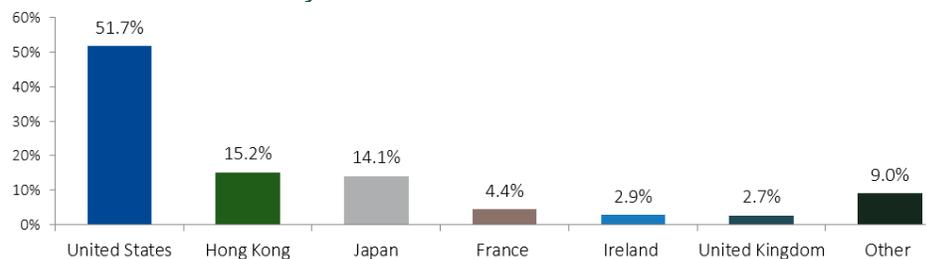
888.814.8180

www.JamesAlphaAdvisors.com

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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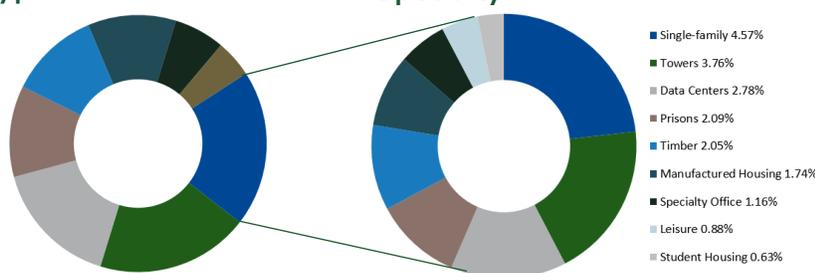
Diversification - Country



Property Type



Specialty



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.

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.

Active Share: Measures how much an equity portfolio's holdings differ from the benchmark index constituents.

Alpha: Indicating when a strategy, trader, or portfolio manager has managed to beat the market return over some period.

Important Fund Risk Information

Top holdings are shown as a percentage of total net assets. Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in one particular sector. Holdings are subject to change at any time. 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 suitable 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.

1. FTSE EPRA Nareit Developed Global Real Estate Index TR 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. You cannot invest directly in an index.
2. 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.
3. The Fund operated as a closed-end interval investment company from the listed inception date until May 13, 2011, when it was converted to an open-end investment company (commonly referred to as a "mutual fund").
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5. 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 1.19% for I Shares, 1.69% for A Shares, and 2.37% for C Shares, subject to possible recoupment from the Fund in future years.