

Seeks to provide a high level of 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.

### Objective

The Fund seeks to provide a high level of risk-adjusted current income and capital appreciation. Capital preservation is a secondary objective.

### Portfolio Facts

Subadvisor: Orange Investment Advisors, LLC  
 Portfolio Managers: Jay Menozzi  
 Boris Peresechensky  
 Morningstar Category: Nontraditional Bond  
 Benchmark: Barclays U.S. Aggregate  
 Net Assets: \$190.0M  
 Dividend Frequency: Monthly

Class	Ticker	CUSIP
I	JSVIX	80343J 494
A	JASVX	80343J 486
C	JSVCX	80343J 478

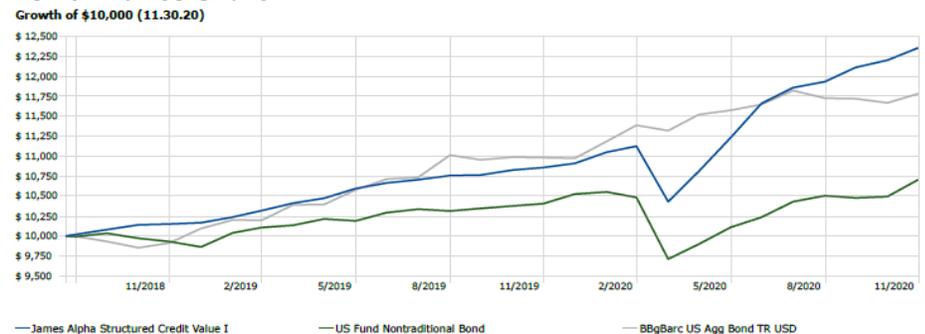
### Fund Statistics - As of 11/30/2020

TTM Distribution Yield:	6.56%
30-Day SEC Subsidized Yield:	2.48%
30-Day SEC Unsubsidized Yield:	2.23%
Alpha:	7.10%
Beta:	0.12
Standard Deviation:	3.38%
Sharpe Ratio:	3.31
Sortino Ratio:	3.63
Effective Duration:	2.1
Spread Duration:	4.5

### Morningstar Quantitative Rating™<sup>1</sup>



### Performance Chart

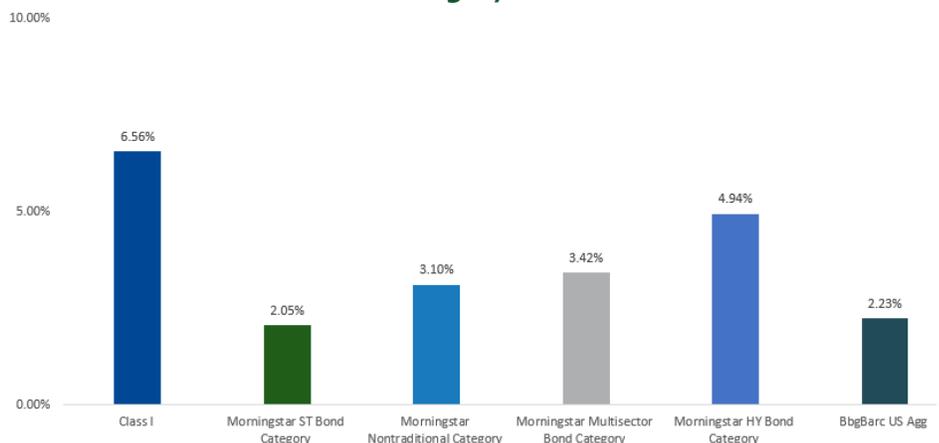


### Investment Performance

	11/30/2020	9/30/2020		
	YTD	3-month	1-Year	Since Inception 8/21/2018
I Share	13.25%	3.88%	12.52%	9.50%
Morningstar Nontraditional Bond Category	1.70%	2.25%	1.61%	-
Barclays U.S. Aggregate	7.36%	0.62%	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<sup>2</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.

### 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](http://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

### ORANGE INVESTMENT ADVISORS, LLC

Principals Jay Menozzi and Boris Peresechensky have worked together for more than 15 years, developing and practicing an investment strategy and process for capitalizing on opportunities in the structured credit markets. Prior to starting Orange Investment Advisors, they launched and managed a series of successful structured credit hedge funds starting in 2009, and a '40 Act Mutual Fund focused on structured credit markets in July 2013.

## 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:

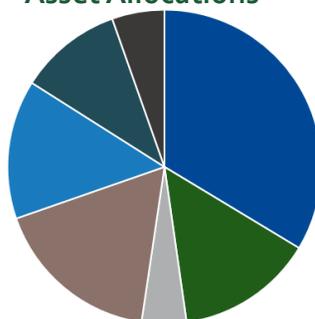
888.814.8180

[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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## Asset Allocations



RMBS	33.7%
CMBS	14.1%
ABS	4.6%
CLO/CDO	17.3%
CORP	14.3%
Govt	10.6%
Cash	5.4%

## Trailing 12-Month Distribution

11/23/2020	\$0.0386	6/25/2020	\$0.0421
10/26/2020	\$0.0422	5/26/2020	\$0.0372
9/26/2020	\$0.0417	4/27/2020	\$0.0323
8/26/2020	\$0.0383	3/20/2020	\$0.0627
7/28/2020	\$0.0421	12/23/2019	\$0.3506
<b>Most Recent Month-End NAV: \$11.10</b>			

## 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.

## Definitions

**Alpha:** The excess return of a fund relative to the return of a benchmark index.

**Bloomberg Barclays US Aggregate Index:** A broad bond index covering most U.S. traded bonds and some foreign bonds traded in the U.S. The Index consists of approximately 17,000 bonds.

**Beta:** Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

**Distribution Rate:** The percentage of income and capital gains the fund portfolio returned to investors over the past 12 months.

**Effective Duration:** 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.

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

**Sharpe Ratio:** 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, called downside deviation, instead of the total standard deviation of portfolio returns.

**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.

**Standard Deviation:** A measure of the dispersion of a set of data from its mean. Standard deviation is calculated as the square root of variance. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

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<sup>2</sup> 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.