

4Q 2020 Managed Risk Emerging Markets Equity Fund

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

Objective

The Fund's primary investment objective is capital appreciation. By combining an emerging market 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: MSCI Emerging Markets Index
Net Assets: \$3.49M
Dividend Frequency: Annual

Class	Ticker	CUSIP
I Shares	JEIMX	803431220
A Shares	JEAMX	803431246
C Shares	JECMX	803431238

Fund Statistics - Since Inception

Sortino Ratio: 0.15
Max Drawdown: -13.4%
Down Capture Ratio: 44.61%
Worst Quarter (Q1 2020): -11.7%

Morningstar Overall Rating™²



Based on Risk-Adjusted Returns.
Category: Options-based
As of 12/31/2020

	Overall	3-Year	5-Year
Morningstar Rating	★★	★★	★★
# Funds in Category	-	113	70

Morningstar Quantitative Rating™

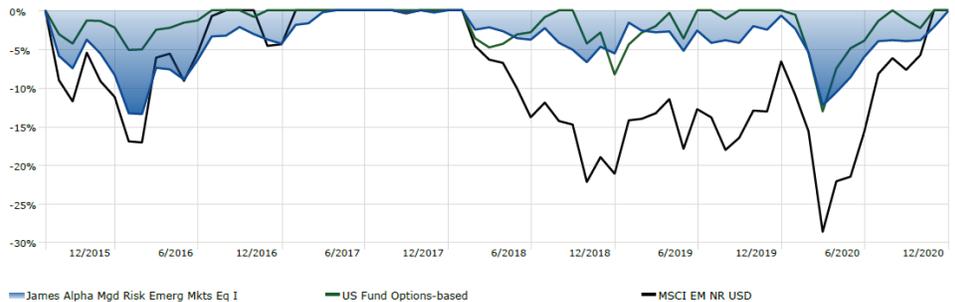


As of 12/31/2020

Drawdown Mitigation

Drawdowns

Time Period: 8/1/2015 to 12/31/2020

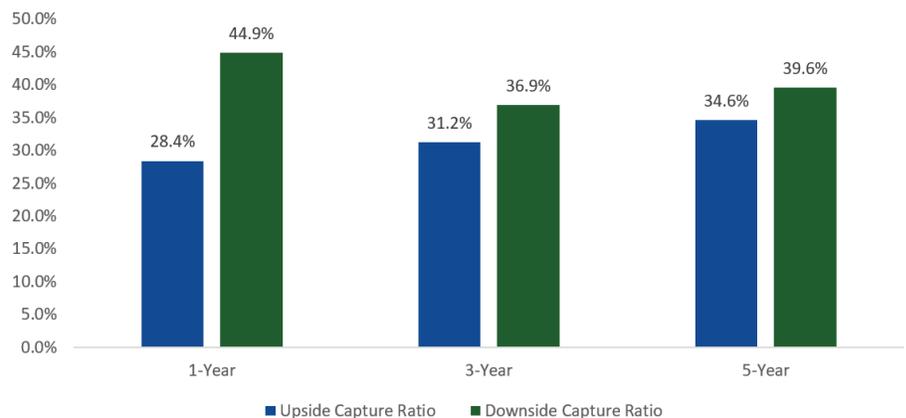


Investment Performance

12/31/2020	3-Month	1-Year	3-Year	5-Year	Since Inception 8/3/2015
I Share	4.04%	0.58%	0.78%	3.57%	1.64%
Morningstar Options-based Category	6.68%	6.28%	3.93%	4.97%	4.13%
MSCI Emerging Markets Index	19.70%	18.31%	6.17%	12.80%	9.34%

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, 2021 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 3.37% for I Shares, 3.60% for A Shares, and 4.26% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 2.36% for I Shares, 2.81% for A Shares, and 3.55% for C Share³. 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. 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.

Upside/Downside Capture Ratio¹ vs. MSCI Emerging Markets Index



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

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

	Calls	Puts
% Hedged with Options	100%	>140%
Weighted Average Days to Expiration	5.00	10.00

Annual Returns¹

	2016	2017	2018	2019	2020
I Share	4.40%	11.55%	-3.26%	5.19%	0.58%
MSCI EM Index	11.19%	37.28%	-14.57%	18.42%	18.31%

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.

MSCI EM NR Index: The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries. With 1,392 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Options-Based Category: Category is the Options-Based Category as defined by Morningstar.

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. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

¹ All statistics calculated in comparison to the MSCI EM NR Index.

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³ The Fund's investment adviser has contractually agreed to reduce and/or absorb expenses until at least December 31, 2021 for I, A, and C Shares, to ensure that net annual operating expenses of the fund will not exceed 1.79% for I Shares, 2.25% 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.

