

CONSOLIDATED SCHEDULES OF INVESTMENTS**JAMES ALPHA MACRO PORTFOLIO (Unaudited)****November 30, 2020**

<u>Shares</u>		<u>Value</u>
	EXCHANGE TRADED FUNDS - 32.8 %	
	COMMODITY FUNDS - 5.2 %	
84	Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	\$ 1,218
8,469	iShares S&P GSCI Commodity Indexed Trust *	98,664
5,724	ProShares UltraShort Bloomberg Crude Oil *	76,186
904	SPDR Gold Shares *	150,670
1,108	United States Commodity Index Fund *	34,140
10,938	United States Natural Gas Fund LP *	115,943
		<u>476,821</u>
	EQUITY FUNDS - 12.4 %	
411	AdvisorShares STAR Global Buy-Write ETF	14,776
9	CI First Asset Active Utility & Infrastructure ETF	90
8,349	Core Alternative ETF	235,742
458	Direxion NASDAQ-100 Equal Weighted Index Shares	32,880
51	First Trust Financial AlphaDEX Fund	1,614
397	Invesco KBW High Dividend Yield Financial ETF	6,261
1,150	Invesco S&P 500 Equal Weight ETF	141,312
1,602	iShares Exponential Technologies ETF	86,764
136	iShares Latin America 40 ETF	3,578
15	iShares Mortgage Real Estate ETF	455
965	iShares MSCI All Country Asia ex Japan ETF	81,986
1,880	iShares MSCI EAFE ETF	131,882
2,637	iShares MSCI Emerging Markets ETF	128,501
644	iShares MSCI Frontier 100 ETF	17,517
257	iShares MSCI Mexico ETF	10,427
1,330	iShares S&P/TSX Capped Materials Index ETF	17,735
179	iShares S&P/TSX Global Gold Index ETF	2,692
1,657	iShares STOXX Europe 600 Basic Resources UCITS ETF DE	90,483
542	VanEck Vectors Africa Index ETF	10,642
59	VanEck Vectors Russia ETF	1,345
573	Vanguard FTSE Emerging Markets ETF	27,252
2,376	WBI BullBear Rising Income 3000 ETF	68,663
435	WisdomTree Global ex-US Quality Dividend Growth Fund	31,042
		<u>1,143,639</u>
	FIXED INCOME FUNDS - 12.8 %	
4,969	Highland/iBoxx Senior Loan ETF	79,156
690	Invesco Senior Loan ETF	15,187
270	iShares 7-10 Year Treasury Bond ETF	32,505
20,276	iShares Barclays USD Asia High Yield Bond Index ETF	206,004
226	iShares Floating Rate Bond ETF	11,470
1,567	iShares iBoxx High Yield Corporate Bond ETF	135,263
2,006	iShares JP Morgan USD Emerging Markets Bond ETF	229,186
23	iShares MBS ETF	2,533
2,446	SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	166,952
474	SPDR Bloomberg Barclays High Yield Bond ETF	50,969
88	SPDR Doubleline Total Return Tactical ETF	4,352
390	VanEck Vectors Emerging Markets High Yield Bond ETF	9,118
3,867	Vanguard Total International Bond ETF	226,297
390	WisdomTree Emerging Markets Local Debt Fund	13,081
		<u>1,182,073</u>
	MIXED ALLOCATION FUND - 2.4 %	
9,246	iShares Morningstar Multi-Asset Income ETF	218,483
		<u>218,483</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$2,854,116)	<u>3,021,016</u>
	EXCHANGE TRADED NOTES - 0.0 %	
	COMMODITY NOTE - 0.0 %	
93	iPath Bloomberg Grains Subindex Total Return ETN	2,142
		<u>2,142</u>
	SPECIALTY NOTE - 0.0 %	
103	iPath Series B S&P 500 VIX Short-Term Futures ETN	1,769
		<u>1,769</u>
	TOTAL EXCHANGE TRADED NOTES (Cost - \$4,203)	<u>3,911</u>
	MUTUAL FUNDS - 39.6 %	
	ALTERNATIVE FUNDS - 5.3 %	
18,468	Altegris Futures Evolution Strategy Fund, Class I	136,845
43,629	AQR Managed Futures Strategy Fund, Class I	349,036
		<u>485,881</u>
	FIXED INCOME FUND - 34.3 %	
283,066	James Alpha Structured Credit Value Portfolio, Class S #	3,170,336
		<u>3,170,336</u>
	TOTAL MUTUAL FUNDS (Cost - \$3,511,458)	<u>3,656,217</u>

CONSOLIDATED SCHEDULES OF INVESTMENTS

JAMES ALPHA MACRO PORTFOLIO (Unaudited)(Continued)

November 30, 2020

<u>Shares</u>		<u>Value</u>
939,316	SHORT-TERM INVESTMENT - 10.2 % Dreyfus Institutional Preferred Government Money Market - Institutional Class, 0.03 % ^ (Cost - \$939,316)	\$ 939,316
	TOTAL INVESTMENTS - 82.6 % (Cost - \$7,309,093)	<u>7,620,460</u>
	OTHER ASSETS AND LIABILITIES - 17.4 %	<u>1,607,092</u>
	NET ASSETS - 100.0%	<u>\$ 9,227,552</u>

* Non-income producing securities.
+ All or a portion of this investment is a holding of the James Alpha Cayman Commodity Fund I Ltd.
Affiliated investments.
^ Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.
ETF - Exchange Traded Fund
ETN - Exchange Traded Note
GSCI - Goldman Sachs Commodity Index
MBS - Mortgage Backed Security
MSCI - Morgan Stanley Capital International
SPDR - Standard & Poor's Depository Receipt
UCITS - Undertakings for Collective Investments in Transferable Securities

Forward Currency Contracts

Settlement Date	Units to Receive/Deliver	Counterparty	In Exchange For	US Dollar Value	Appreciation/ (Depreciation)
To Buy:					
12/23/2020	173,336 CAD	BNY Mellon	\$ 132,520 USD	\$ 133,785	\$ 1,265
12/23/2020	19,274 CHF	BNY Mellon	21,170 USD	21,310	140
12/23/2020	196,010 EUR	BNY Mellon	232,747 USD	234,654	1,907
To Sell:					
12/23/2020	(83,536) AUD	BNY Mellon	(61,046) USD	(61,569)	(523)
12/23/2020	(85,381) GBP	BNY Mellon	(113,296) USD	(114,036)	(740)
12/23/2020	(2,143,638) JPY	BNY Mellon	(20,624) USD	(20,569)	55
12/23/2020	(3,185,681) MXN	BNY Mellon	(156,663) USD	(157,685)	(1,022)
					<u>\$ 1,082</u>
					Unrealized Gain

TOTAL RETURN SWAP - 3.6 %

The Deutsche Bank Total Return Swap provides exposure to the daily, total returns of the James Alpha Index, a proprietary index of the London Branch of Deutsche Bank AG. The number of shares is 64,270, with a receivable rate of 0.38%. The James Alpha Index features a basket of commodity trading advisor ("CTA") programs selected by James Alpha Advisors, LLC from an approved list of third-party managers offered through Deutsche Bank AG on its DB Select platform. The James Alpha Index comprises a diversified collection of strategy and style types, including trend following, short-term trading, discretionary, global macro, and sector specialists. According to the terms of the swap, James Alpha Advisors, LLC can modify the James Alpha Index as frequently as daily, on a T+1 basis, by adjusting the notional value of the James Alpha Index, or by adding, deleting, or re-weighting the constituent CTA programs. The swap became effective on December 7, 2016. The maturity date of the swap is December 9, 2022. (Notional Value 6,400,907)

\$ 334,653
\$ 334,653

**Unrealized
Loss**

TOTAL RETURN SWAP - (0.0) %

The Goldman Sachs i-Select III Series 88 Excess Return Strategy ("GS i-Select") is a synthetic rules-based proprietary strategy created by Goldman Sachs International as strategy sponsor. The GS i-Select Index includes strategies of the GS Risk Premia Universe that were selected by James Alpha. The GS i-Select Index is actively managed by James Alpha. The Index features 15 Portfolio Constituents that James Alpha Advisors, LLC determines the daily weighting of each constituent within the GS i-Select Index. The GS i-Select Index is comprised a diversified collection of strategy and style types, including equity, interest rates, FX, commodities, and credit based strategies such as imbalance, volatility carry, carry, momentum, low beta, and quality. According to the terms of the GS i-Select Index, James Alpha Advisors, LLC can modify the GS i-Select Index as frequently as daily, by adjusting the notional value of the GS i-Select Index, or by adding, deleting, or re-weighting the constituent Indexes in the GS i-Select Index. The swap became effective on May 19, 2020, and has a term of one year there from unless terminated earlier. The number of shares is 31,419. (Notional Value \$3,135,643)

\$ (943)
\$ (943)

CONSOLIDATED SCHEDULES OF INVESTMENTS
JAMES ALPHA MACRO PORTFOLIO (Unaudited)(Continued)
November 30, 2020
James Alpha Index Swap Top 50 Holdings
FUTURES CONTRACTS

Number of Contracts	Open Long Future Contracts	Counterparty	Notional Value at November 30, 2020	Expiration	Unrealized Appreciation / (Depreciation)	Percentage of Total Return Swap Unrealized Gain
16	2 year Euro-Schatz	Deutsche Bank	\$ 2,122,242	12/8/2020	\$ (186)	(0.06)%
1	2 year Euro-Schatz	Deutsche Bank	177,631	3/8/2021	(3)	(0.00)%
4	2 year US Treasury Notes	Deutsche Bank	821,757	3/31/2021	112	0.03%
1	3 month Euro (EURIBOR)	Deutsche Bank	321,393	3/14/2022	(12)	(0.00)%
1	3 month Euro (EURIBOR)	Deutsche Bank	379,248	6/13/2022	51	0.02%
1	3 month Euro (EURIBOR)	Deutsche Bank	249,229	9/19/2022	(2)	(0.00)%
2	3 month Euro (EURIBOR)	Deutsche Bank	519,140	12/19/2022	(24)	(0.01)%
3	3 month Sterling	Deutsche Bank	443,793	3/17/2021	(6)	(0.00)%
3	3 month Sterling	Deutsche Bank	465,720	6/16/2021	(49)	(0.01)%
8	3 month Sterling	Deutsche Bank	1,252,624	9/15/2021	(306)	(0.09)%
1	3 month Sterling	Deutsche Bank	192,763	3/16/2022	(23)	(0.01)%
4	3 month Sterling	Deutsche Bank	684,868	6/15/2022	(21)	(0.01)%
3	3 month Sterling	Deutsche Bank	514,026	9/21/2022	(141)	(0.04)%
2	3 month Sterling	Deutsche Bank	287,808	12/21/2022	(15)	(0.00)%
7	3 year Australian Treasury Bond	Deutsche Bank	630,782	12/15/2020	814	0.24%
1	5 year US Treasury Notes	Deutsche Bank	152,282	3/31/2021	196	0.06%
3	10 year Australian Treasury Bond Future	Deutsche Bank	344,637	12/15/2020	426	0.13%
4	10 year Italian Bond	Deutsche Bank	780,376	12/8/2020	24,221	7.24%
0	10 year Japanese Government Bond	Deutsche Bank	173,851	12/14/2020	(19)	(0.01)%
3	90 Day Bank Accepted Bill Future	Deutsche Bank	568,183	6/10/2021	441	0.13%
2	AUD/USD	Deutsche Bank	149,305	12/14/2020	1,302	0.39%
45	DJ EURO STOXX Banks Future	Deutsche Bank	199,795	12/18/2020	3,330	1.00%
1	E-Mini S&P 500	Deutsche Bank	215,621	12/18/2020	27,637	8.26%
2	EUR/JPY	Deutsche Bank	264,388	12/14/2020	(2,078)	(0.62)%
1	EUR/USD	Deutsche Bank	187,084	12/14/2020	1,964	0.59%
2	Euro-BOBL	Deutsche Bank	287,594	12/8/2020	(240)	(0.07)%
4	Euro-BUND	Deutsche Bank	744,022	12/8/2020	2,056	0.61%
1	Euro-BUXL	Deutsche Bank	251,726	12/8/2020	12,948	3.87%
1	Eurodollar	Deutsche Bank	287,080	9/13/2021	(86)	(0.03)%
1	Eurodollar	Deutsche Bank	274,077	9/19/2022	94	0.03%
5	Eurodollar	Deutsche Bank	1,291,763	12/19/2022	71	0.02%
3	Eurodollar	Deutsche Bank	688,506	6/19/2023	89	0.03%
1	Eurodollar	Deutsche Bank	197,566	9/18/2023	(22)	(0.01)%
3	Euro-OAT Future	Deutsche Bank	578,742	12/8/2020	6,478	1.94%
2	FTSE 100 Index Future	Deutsche Bank	158,406	12/18/2020	157	0.05%
1	Gold	Deutsche Bank	161,043	2/24/2021	(8,402)	(2.51)%
3	Hang Seng Index	Deutsche Bank	467,808	12/30/2020	(7,216)	(2.16)%
4	JPY/USD	Deutsche Bank	472,867	12/14/2020	2,985	0.89%
2	Nikkei 225 Index	Deutsche Bank	225,908	12/10/2020	30,693	9.17%
2	Three Month Canadian Bankers Acceptance Future	Deutsche Bank	289,131	6/14/2021	105	0.03%
					\$ 97,319	

Number of Contracts	Open Short Future Contracts	Counterparty	Notional Value at November 30, 2020	Expiration	Unrealized Appreciation / (Depreciation)	Percentage of Total Return Swap Unrealized Gain
(1)	Eurodollar	Deutsche Bank	(27,671)	12/13/2021	\$ 1	0.00%
					\$ 1	
	TOTAL FUTURES CONTRACTS				\$ 97,320	

PURCHASED PUT OPTION

Description	Counterparty	Notional Value at November 30, 2020	Expiration	Exercise Price	Unrealized Appreciation	Percentage of Total Return Swap Unrealized Gain
PLN/EUR	Goldman Sachs	190,710	5/18/2021	\$ 4.30	556	0.17%

WRITTEN PUT OPTION

Description	Counterparty	Notional Value at November 30, 2020	Expiration	Exercise Price	Unrealized Depreciation	Percentage of Total Return Swap Unrealized Loss
PLN/EUR	Goldman Sachs	(190,710)	5/18/2021	\$ 4.15	(91)	(0.03)%

FORWARD CURRENCY CONTRACTS +

Settlement Date	Units to Receive/Deliver	Counterparty	In Exchange For	US Dollar Value	Unrealized Appreciation / (Depreciation)	Percentage of Total Return Swap Unrealized Gain
To Buy:						
11/30/2020	29,462,049	Deutsche Bank	JPY \$ 282,229 USD	\$ 282,044	\$ (185)	(0.06)%
12/1/2020	69,894,737	Deutsche Bank	JPY 670,402 USD	670,969	567	0.17%
12/21/2020	1,404,486	Deutsche Bank	NOK 154,858 USD	158,526	3,668	1.10%
					4,050	
To Sell:						
11/30/2020	301,682	Deutsche Bank	USD 359,396 EUR	303,178	1,496	0.45%
12/16/2020	172,753	Deutsche Bank	USD 128,570 AUD	171,301	(1,451)	(0.43)%
12/16/2020	155,477	Deutsche Bank	USD 186,430 EUR	155,010	(468)	(0.14)%
12/21/2020	196,495	Deutsche Bank	USD 232,566 EUR	198,995	2,499	0.75%
					2,076	
	TOTAL FORWARD CURRENCY CONTRACTS				\$ 6,126	1.83%

FUTURES CONTRACTS *

Number of Contracts	Open Long Future Contracts	Counterparty	Notional Value at		Expiration
			November 30, 2020		
0	3 Month Euro Euribor Future	Goldman Sachs	\$	36,509	3/15/2021
0	3 Month Euro Euribor Future	Goldman Sachs		36,517	6/14/2021
0	3 Month Euro Euribor Future	Goldman Sachs		36,517	9/13/2021
0	3 Month Euro Euribor Future	Goldman Sachs		36,520	12/13/2021
0	3 Month Euro Euribor Future	Goldman Sachs		36,519	3/14/2022
0	90 Day Eurodollar Future	Goldman Sachs		93,160	3/14/2022
0	90 Day Sterling Future	Goldman Sachs		102,929	3/17/2021
0	90 Day Sterling Future	Goldman Sachs		102,974	6/16/2021
0	90 Day Sterling Future	Goldman Sachs		103,000	9/15/2021
0	90 Day Sterling Future	Goldman Sachs		103,013	12/15/2021
0	90 Day Sterling Future	Goldman Sachs		103,020	3/16/2022
0	CBOT 10 Year US Treasury Note	Goldman Sachs		26,868	3/22/2021
0	CBOT 2 Year US Treasury Note Future	Goldman Sachs		102,988	3/31/2021
0	CBOT 5 Year US Treasury Note	Goldman Sachs		186,106	3/31/2021
0	CBOT 5 Year US Treasury Note	Goldman Sachs		79,494	3/31/2021
2	CBOT Corn Future	Goldman Sachs		41,656	5/14/2021
1	CBOT Soybean Future	Goldman Sachs		64,708	5/14/2021
0	CME 3 Month Eurodollar Future	Goldman Sachs		93,115	3/15/2021
0	CME 3 Month Eurodollar Future	Goldman Sachs		93,131	6/14/2021
0	CME 3 Month Eurodollar Future	Goldman Sachs		93,124	9/13/2021
0	CME 3 Month Eurodollar Future	Goldman Sachs		93,105	12/13/2021
1	Cotton No.2 Future	Goldman Sachs		21,958	5/6/2021
0	Eurex 5 Year Euro BOBL Future	Goldman Sachs		182,048	12/8/2020
0	LME Copper Future	Goldman Sachs		21,737	4/19/2021
0	LME Copper Future	Goldman Sachs		24,152	5/17/2021
0	LME Zinc Future	Goldman Sachs		21,456	4/19/2021
0	LME Zinc Future	Goldman Sachs		23,868	5/17/2021
1	NYBOT CSC C Coffee Future	Goldman Sachs		33,487	5/18/2021
1	Wheat Future (CBT)	Goldman Sachs		32,313	5/14/2021

Number of Contracts	Open Short Future Contracts	Counterparty	Notional Value at		Expiration
			November 30, 2020		
2	CBOT Corn Future	Goldman Sachs	\$	37,160	3/12/2021
0	CBOT Soybean Future	Goldman Sachs		26,505	1/14/2021
1	CBOT Soybean Future	Goldman Sachs		29,475	3/12/2021
0	CBOT US Long Bond Future	Goldman Sachs		38,970	3/22/2021
1	CBOT Wheat Future	Goldman Sachs		28,871	3/12/2021
0	Eurex 2 Year Euro SCHATZ Future	Goldman Sachs		62,996	3/8/2021
0	Eurex 2 Year Euro SCHATZ Future	Goldman Sachs		31,500	12/8/2020
0	Eurex 10 Year Euro BUND Future	Goldman Sachs		90,339	12/8/2020
0	LME Copper Future	Goldman Sachs		21,419	1/18/2021
0	LME Copper Future	Goldman Sachs		23,809	2/15/2021
0	LME Zinc Future	Goldman Sachs		20,908	1/18/2021
0	LME Zinc Future	Goldman Sachs		23,277	2/15/2021
1	NYBOT CSC C Coffee Future	Goldman Sachs		31,704	3/19/2021
1	NYBOT CTN Number 2 Cotton Future	Goldman Sachs		19,803	3/9/2021
0	TSE Japanese 10 Year Bond Futures	Goldman Sachs		73,806	12/10/2020

EQUITY FORWARDS

Number of Contracts	Open Short Equity Forwards	Counterparty	Notional Value at		Expiration	Exercise	
			November 30, 2020			Price	Market Value
6	Amazon.com, Inc.	Goldman Sachs	\$	20,253	1/15/2021	\$ 3,170.00	\$ 9
149	Apple, Inc.	Goldman Sachs		17,697	12/18/2020	\$ 119.00	12
249	Apple, Inc.	Goldman Sachs		29,691	1/15/2021	\$ 120.00	206
8	S&P 500 Index	Goldman Sachs		29,182	12/4/2020	\$ 3,620.00	78
							<u>305</u>

WRITTEN PUT OPTIONS

Number of Contracts	Open Written Put Options	Counterparty	Notional Value at		Expiration	Exercise	
			November 30, 2020			Price	Market Value
2	S&P 500 Index	Goldman Sachs	\$	754,631	12/4/2020	\$ 3,430	\$ 214
1	S&P 500 Index	Goldman Sachs		314,492	12/4/2020	\$ 3,400	72
							<u>286</u>

+ Foreign currency transactions are done by notional and not by contracts

Currency Abbreviations:

AUD - Australian Dollar

CAD - Canadian Dollar

CHF - Swiss Franc

EUR - Euro

GBP - British Pound

JPY - Japanese Yen

MXN - Mexican Peso

USD - U.S. Dollar

* The GS i-Select invests in 15 Portfolio Constituents which do not trade individual futures, therefore the Futures do not have any individual unrealized gains/losses.

SCHEDULES OF INVESTMENTS**JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS PORTFOLIO (Unaudited)****November 30, 2020**

<u>Shares</u>		<u>Value</u>
	COMMON STOCK - 99.8 %	
	ASIA PACIFIC - 21.0 %	
96,778	AUSTRALIA - 0.0 %+ Waypoint REIT	<u>\$ 191,659</u>
	HONG KONG - 7.0 %	
6,018,693	Link REIT	<u>52,612,132</u>
	JAPAN - 14.0 %	
57,543	Japan Hotel REIT Investment Corporation	28,243,184
18,110	LaSalle Logiport REIT	27,060,333
1,843,718	Mitsubishi Estate Company Ltd.	31,757,667
3,789	Mitsui Fudosan Logistics Park, Inc.	18,023,777
		<u>105,084,961</u>
	TOTAL ASIA PACIFIC - (Cost - \$186,089,330)	<u>157,888,752</u>
	EUROPE - 17.9 %	
	BELGIUM - 1.0 %	
50,026	VGP N.V.	<u>7,177,979</u>
	FRANCE - 4.4 %	
606,992	Accor S.A. *	20,900,524
546,727	Klepierre S.A.	12,111,115
		<u>33,011,639</u>
	GERMANY - 2.2 %	
465,050	Instone Real Estate Group A.G. *#	11,929,241
29,790	LEG Immobilien A.G.	4,248,959
		<u>16,178,200</u>
	IRELAND - 2.8 %	
21,344,097	Glennveagh Properties plc *#	<u>21,421,663</u>
	ITALY - 1.0 %	
981,321	COIMA RES SpA #	<u>7,185,094</u>
	SINGAPORE - 1.1 %	
2,658,897	Mapletree Commercial Trust	4,022,734
3,040,987	Mapletree Logistics Trust	4,454,250
		<u>8,476,984</u>
	SPAIN - 2.7 %	
320,460	Cellnex Telecom S.A. #	<u>20,357,043</u>
	UNITED KINGDOM - 2.7 %	
7,128,797	Assura plc	7,113,369
4,867,684	Empiric Student Property plc	4,753,393
411,379	Great Portland Estates plc	3,526,129
3,234,243	McCarthy & Stone plc *#	5,082,559
		<u>20,475,450</u>
	TOTAL EUROPE (Cost - \$161,864,420)	<u>134,284,052</u>

SCHEDULES OF INVESTMENTS**JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS PORTFOLIO (Unaudited) (Continued)**

November 30, 2020

<u>Shares</u>		<u>Value</u>
	COMMON STOCK - 99.8 % (Continued)	
	NORTH AMERICA - 60.9 %	
	BERMUDA - 3.0 %	
5,624,002	Hongkong Land Holdings Ltd.	\$ 22,889,688
	CANADA - 1.1 %	
755,832	InterRent Real Estate Investment Trust	8,177,147
	CAYMAN ISLANDS - 5.1 %	
6,488,626	CK Asset Holdings Ltd.	35,449,591
568,737	Wharf Real Estate Investment Company Ltd.	2,643,034
		<u>38,092,625</u>
	UNITED STATES - 51.7 %	
979,675	Acadia Realty Trust	13,911,385
53,152	Alexandria Real Estate Equities, Inc.	8,702,577
25,000	American Homes 4 Rent	718,000
34,308	American Tower Corporation	7,932,010
560,150	Americold Realty Trust	19,117,919
1,604,888	Brixmor Property Group, Inc.	24,506,640
173,848	Broadstone Net Lease, Inc.	3,064,940
1,602,425	CatchMark Timber Trust, Inc.	15,367,256
5,881,357	Colony Capital, Inc.	25,407,462
950,858	CoreCivic, Inc.	6,741,583
372,999	Corporate Office Properties Trust	9,932,963
638,151	Easterly Government Properties, Inc.	13,822,351
1,569,328	Ellington Financial, Inc.	22,598,323
17,508	Equinix, Inc.	12,216,907
222,805	Equity LifeStyle Properties, Inc.	13,054,145
943,652	GEO Group, Inc. (The)	8,917,511
434,634	Healthpeak Properties, Inc.	12,543,537
86,440	Hilton Worldwide Holdings, Inc.	8,957,777
979,534	Independence Realty Trust, Inc.	12,616,398
1,173,936	Invitation Homes, Inc.	33,551,091
1,537,023	Kennedy-Wilson Holdings, Inc.	24,561,628
217,223	Kilroy Realty Corporation	13,285,359
196,670	Marriott International, Inc.	24,951,523
216,359	MGM Growth Properties, LLC	6,614,095
297,281	National Retail Properties, Inc.	11,207,494
348,824	New Senior Investment Group, Inc.	1,928,997
41,461	Prologis, Inc.	4,148,173
144,640	QTS Realty Trust, Inc.	8,593,062
174,809	STAG Industrial, Inc.	5,205,812
216,671	Welltower, Inc.	13,645,940
		<u>387,822,858</u>
	TOTAL NORTH AMERICA (Cost - \$631,003,779)	<u>456,982,318</u>
	TOTAL COMMON STOCK (Cost - \$978,957,529)	<u>749,155,122</u>
	SHORT-TERM INVESTMENTS - 0.1 %	
743,041	Dreyfus Institutional Preferred Government Money Market - Institutional Class, 0.03 % ^ (Cost - \$743,041)	<u>743,041</u>
	TOTAL INVESTMENTS - 99.9 % (Cost - \$979,700,570)	<u>\$ 749,898,163</u>
	OTHER ASSETS LESS LIABILITIES - 0.1 %	<u>742,403</u>
	NET ASSETS - 100.0 %	<u>\$ 750,640,566</u>

+ Represents amount less than 0.1%

* Non-income producing securities.

^ Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.

Securities exempt from registration under Rule 144A of Securities Act of 1933. These securities may be resold in transaction exempt from registration to qualified institutional buyers. At November 30, 2020, these securities amounted to \$65,975,599 or 8.79% of net assets.

LLC - Limited Liability Company

PLC - Public Liability Company

REIT - Real Estate Investment Trust

SCHEDULES OF INVESTMENTS**JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS PORTFOLIO (Unaudited) (Continued)****November 30, 2020****Forward Currency Contracts**

Settlement Date	Units to Receive/Deliver	Counterparty	In Exchange For	US Dollar Value	Unrealized (Depreciation)
To Buy:					
9/4/2018	252,447 GBP	BNY Mellon	\$ 337,030 USD	\$ 335,963	\$ 1,067
To Sell:					
9/5/2017	100,150 AUD	BNY Mellon	\$ 73,796 USD	73,985	189
9/5/2017	530,920 EUR	BNY Mellon	396,298 USD	396,746	448
9/5/2017	1,450,673 SGD	BNY Mellon	1,735,297 USD	1,732,629	(2,668)
				Total Unrealized:	\$ (964)

Currency Abbreviations:

AUD - Australian Dollar

EUR - Euro

GBP - Great Britain Pound

SGD - Singapore Dollar

USD - U.S. Dollar

SCHEDULES OF INVESTMENTS**JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME PORTFOLIO (Unaudited)****November 30, 2020**

<u>Principal Amount</u>		<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Value</u>
	CORPORATE BONDS - 3.8 %			
	ASSET MANAGEMENT - 0.7 %			
\$ 100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	6.250%	5/15/2026	\$ 104,728
	CONTAINERS & PACKAGING - 1.5 %			
200,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. #	5.250%	8/15/2027	208,770
	HEALTHCARE FACILITIES & SERVICES - 0.8 %			
100,000	Centene Corp. #	5.375%	6/1/2026	105,250
	INSURANCE - 0.8 %			
100,000	NMI Holdings, Inc. #	7.375%	6/1/2025	110,856
	TOTAL CORPORATE BONDS (Cost - \$504,735)			529,604
	COMMON STOCK - 73.1 %			
	ADVERTISING & MARKETING - 0.2 %			
636	ZoomInfo Technologies, Inc. *			32,595
	APPAREL & TEXTILE PRODUCTS - 0.8 %			
868	Canada Goose Holdings, Inc. *			28,852
301	Carter's, Inc.			26,786
1,585	Skechers USA, Inc. *			53,050
				<u>108,688</u>
	ASSET MANAGEMENT - 2.3 %			
800	Eaton Vance Corp.			53,584
1,281	Hamilton Lane, Inc.			89,516
6,070	Kennedy-Wilson Holdings, Inc.			96,999
781	LPL Financial Holdings, Inc.			70,891
				<u>310,990</u>
	BANKING - 0.0 %			
100	CIT Group, Inc.			3,349
	BEVERAGES - 0.3 %			
2,346	Primo Water Corp.			35,260
	BIOTECH & PHARMACEUTICALS - 0.8 %			
100	BioSpecifics Technologies Corp. *			8,840
509	Bluebird Bio, Inc. *			22,442
400	Eidos Therapeutics, Inc. *			36,824
1,480	TransMedics Group, Inc. *			22,008
1,100	Urovant Sciences Ltd. *			17,677
				<u>107,791</u>
	COMMERCIAL SUPPORT SERVICES - 1.1 %			
162	Avalara, Inc. *			27,823
1,287	Clean Harbors, Inc. *			93,140
976	HMS Holdings Corp. *			30,666
				<u>151,629</u>
	E-COMMERCE DISCRETIONARY - 0.7 %			
2,390	Leslie's, Inc. *			49,449
78	Ozon Holdings PLC - ADR *			3,122
1,378	Revolve Group, Inc. *			32,521
198	Yatsen Holding Ltd. - ADR *			3,309
				<u>88,401</u>
	ELECTRIC UTILITIES - 0.4 %			
2,080	PPL Corp.			59,114
	ELECTRICAL EQUIPMENT - 0.4 %			
876	BWX Technologies, Inc.			49,827

SCHEDULES OF INVESTMENTS**JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME PORTFOLIO (Continued)****November 30, 2020**

Shares		Value
	COMMON STOCK - 73.1 % (Continued)	
	ENGINEERING & CONSTRUCTION - 0.8 %	
1,740	Cellnex Telecom SA	\$ 110,064
	HEALTHCARE FACILITIES & SERVICES - 2.0 %	
691	Accolade, Inc. *	35,870
204	Catalent, Inc. *	19,613
696	Invitae Corp. *	34,556
2,675	NeoGenomics, Inc. *	127,276
746	PPD, Inc. *	26,110
973	Progyny, Inc. *	34,532
1	Teladoc Health, Inc. *	199
		<u>278,156</u>
	HOME CONSTRUCTION - 0.6 %	
75,105	Glenveagh Properties PLC *	<u>75,466</u>
	INDUSTRIAL SUPPORT SERVICES - 0.8 %	
2,000	HD Supply Holdings, Inc. *	<u>111,560</u>
	INSURANCE - 3.5 %	
1,038	GoHealth, Inc. *	10,940
687	Lemonade, Inc. *	47,588
2,900	National General Holdings Corp.	98,832
900	Watford Holdings Ltd. *	31,248
1,400	Willis Towers Watson PLC	291,466
		<u>480,074</u>
	INTERNET MEDIA & SERVICES - 1.4 %	
900	Endurance International Group Holdings, Inc. *	8,532
243	Fiverr International Ltd. *	48,680
454	MediaAlpha, Inc. *	17,138
2,100	SINA Corp. *	90,993
3,400	Sogou, Inc. - ADR *	29,988
		<u>195,331</u>
	LEISURE FACILITIES & SERVICES - 5.4 %	
2,262	Accor SA *	77,792
1,600	Cineplex, Inc.	12,840
3,200	Dunkin' Brands Group, Inc.	340,288
316	Hilton Worldwide Holdings, Inc.	32,747
730	Marriott International, Inc.	92,615
971	Norwegian Cruise Line Holdings Ltd. *	22,207
373	Red Rock Resorts, Inc.	8,111
970	Shake Shack, Inc. *	79,210
614	Wingstop, Inc.	78,168
		<u>743,978</u>
	MACHINERY - 0.8 %	
1,385	Ingersoll Rand, Inc. *	61,314
671	Tennant Co.	45,064
		<u>106,378</u>
	MEDICAL EQUIPMENT & DEVICES - 3.9 %	
304	Acutus Medical, Inc. *	8,640
512	Axonics Modulation Technologies, Inc. *	22,472
251	Bio-Techne Corp.	76,131
282	CareDx, Inc. *	16,122
3,037	GenMark Diagnostics, Inc. *	40,605
178	Inspire Medical Systems, Inc. *	33,062
854	Novocure Ltd. *	107,305
1,262	Silk Road Medical, Inc. *	72,313
900	Varian Medical Systems, Inc. *	156,582
		<u>533,232</u>

SCHEDULES OF INVESTMENTS**JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME PORTFOLIO (Continued)****November 30, 2020**

Shares		Value
	COMMON STOCK - 73.1 % (Continued)	
	OIL & GAS PRODUCERS - 4.9 %	
1,059	Antero Midstream Corp.	\$ 7,138
991	Cheniere Energy, Inc. *	56,180
597	Cheniere Energy Partners LP	22,746
1,000	Concho Resources, Inc.	57,480
495	Crestwood Equity Partners LP	8,073
450	DCP Midstream LP	7,267
389	Delek Logistics Partners LP	11,779
992	Enable Midstream Partners LP	5,049
1,804	Enbridge, Inc.	56,303
4,533	Energy Transfer LP	28,014
1,739	EnLink Midstream LLC	6,434
2,160	Enterprise Products Partners LP	41,904
2,211	Equitrans Midstream Corp.	18,042
902	Genesis Energy LP	5,800
571	Holly Energy Partners LP	7,731
2,996	Kinder Morgan, Inc.	43,082
938	Magellan Midstream Partners LP	38,599
2,185	MPLX LP	45,972
570	NGL Energy Partners LP	1,243
724	NuStar Energy LP	9,622
878	ONEOK, Inc.	31,494
642	PBF Logistics LP	5,990
460	Phillips 66 Partners LP	12,365
2,379	Plains All American Pipeline LP	18,889
1,266	Plains GP Holdings LP	10,039
457	Rattler Midstream LP	3,789
769	Shell Midstream Partners LP *	7,890
1,096	Targa Resources Corp	25,756
1,262	TC Energy Corp	55,440
335	TC PipeLines LP	10,351
1,241	Tellurian, Inc. *	1,849
1,025	Western Midstream Partners LP	13,222
		<u>675,532</u>
	REAL ESTATE OWNERS & DEVELOPERS - 3.3 %	
21,312	CK Asset Holdings Ltd.	116,697
2,502	COIMA RES SpA	18,317
14,872	Empiric Student Property PLC	14,494
15,089	Hongkong Land Holdings Ltd.	61,412
2,227	Instone Real Estate Group AG *	57,275
111	LEG Immobilien AG	15,862
10,586	McCarthy & Stone PLC *	16,535
6,545	Mitsubishi Estate Co. Ltd.	113,231
196	VGP NV	28,088
1,893	Wharf Real Estate Investment Co. Ltd.	8,803
		<u>450,714</u>
	REITS - 15.4 %	
2,650	Acadia Realty Trust	37,630
276	Alexandria Real Estate Equities, Inc.	45,189
421	American Homes 4 Rent	12,091
210	American Tower Corp.	48,552
3,063	Americold Realty Trust	104,540
29,687	Assura PLC	29,646
3,854	Brixmor Property Group, Inc.	58,851
2,692	Broadstone Net Lease, Inc.	47,460
5,940	CatchMark Timber Trust, Inc.	56,965
20,302	Colony Capital, Inc.	87,705
3,411	CoreCivic, Inc.	24,184
1,085	Corporate Office Properties Trust	28,894
597	CyrusOne, Inc.	41,736

SCHEDULES OF INVESTMENTS**JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME PORTFOLIO (Continued)****November 30, 2020**

Shares		Value
	COMMON STOCK - 73.1 % (Continued)	
	REITS - 15.4 % (Continued)	
2,975	Easterly Government Properties, Inc.	\$ 64,438
66	Equinix, Inc.	46,054
1,019	Equity LifeStyle Properties, Inc.	59,703
1,800	Front Yard Residential Corp.	29,376
3,397	GEO Group, Inc.	32,102
4,078	Global Medical REIT, Inc.	55,828
804	Great Portland Estates PLC	6,898
1,455	Healthpeak Properties, Inc.	41,991
4,007	Independence Realty Trust, Inc.	51,610
4,193	InterRent Real Estate Investment Trust	45,363
4,187	Invitation Homes, Inc.	119,664
202	Japan Hotel REIT Investment Corp.	99,571
572	Kilroy Realty Corp.	34,983
1,282	Klepierre SA	28,370
67	LaSalle Logiport REIT	100,363
20,764	Link REIT	182,129
9,973	Mapletree Commercial Trust	15,186
11,350	Mapletree Logistics Trust	16,690
1,032	MGM Growth Properties LLC	31,548
16	Mitsui Fudosan Logistics Park, Inc.	76,106
921	National Retail Properties, Inc.	34,722
1,018	New Senior Investment Group, Inc.	5,630
152	Prologis, Inc.	15,208
786	QTS Realty Trust, Inc.	46,696
652	STAG Industrial, Inc.	19,417
4,000	Taubman Centers, Inc.	170,880
1,300	Tritax Big Box REIT PLC	2,871
383	Waypoint REIT	759
949	Welltower, Inc.	59,768
		<u>2,117,367</u>
	RETAIL - CONSUMER STAPLES - 1.6 %	
333	Five Below, Inc. *	52,081
1,010	Ollie's Bargain Outlet Holdings, Inc. *	88,941
3,150	OptimizeRx Corp. *	83,223
		<u>224,245</u>
	RETAIL - DISCRETIONARY - 4.1 %	
1,500	BMC Stock Holdings, Inc. *	73,410
3,427	Designer Brands, Inc.	27,073
4,800	Hudson Ltd. *	36,912
2,600	Tiffany & Co.	341,848
290	Ulta Beauty, Inc. *	79,866
		<u>559,109</u>
	SEMICONDUCTORS - 1.7 %	
300	Inphi Corp. *	46,539
700	Maxim Integrated Products, Inc.	58,128
900	Xilinx, Inc.	130,995
		<u>235,662</u>
	SOFTWARE - 11.4 %	
1,372	1Life Healthcare, Inc. *	45,098
430	Alteryx, Inc. *	51,531
292	Bandwidth, Inc. *	44,320
548	BigCommerce Holdings, Inc. *	44,202
100	Bill.com Holdings, Inc. *	12,271
618	Black Knight, Inc. *	56,621
164	Blackline, Inc. *	20,156
2,315	Domo, Inc. *	87,947
1,492	Duck Creek Technologies, Inc. *	59,322
1,899	Dynatrace, Inc. *	72,200
1,829	eGain Corp. *	20,741
750	Five9, Inc. *	116,400
617	Guidewire Software, Inc. *	75,570

SCHEDULES OF INVESTMENTS**JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME PORTFOLIO (Continued)****November 30, 2020**

<u>Shares</u>		<u>Value</u>
	COMMON STOCK - 73.1 % (Continued)	
	SOFTWARE - 11.4 % (Continued)	
852	Health Catalyst, Inc. *	\$ 30,374
92	HubSpot, Inc. *	36,278
1,694	Jamf Holding Corp. *	53,700
1	JFrog Ltd. *	70
3,273	Medallia, Inc. *	114,522
2,600	MobileIron, Inc. *	18,304
616	nCino, Inc. *	50,198
529	Nutanix, Inc. *	14,489
304	Oak Street Health, Inc. *	14,340
390	Paylocity Holding Corp. *	76,674
1,065	Phreesia, Inc. *	47,030
1,082	Ping Identity Holding Corp. *	24,334
1,649	Pluralsight, Inc. *	27,011
1,601	PROS Holdings, Inc. *	68,667
219	RingCentral, Inc. *	65,054
1,125	Sailpoint Technologies Holdings, Inc. *	52,380
675	Sprout Social, Inc. *	34,681
541	Talend SA - ADR *	20,304
1,218	Tenable Holdings, Inc. *	43,860
5,760	USA Technologies, Inc. *	48,960
604	Vertex, Inc. *	15,245
		<u>1,562,854</u>
	SPECIALTY FINANCE - 0.4 %	
4,122	Ellington Financial, Inc.	<u>59,357</u>
	TECHNOLOGY HARDWARE - 0.2 %	
2,000	Fitbit, Inc. *	14,360
937	Pure Storage, Inc. *	17,119
		<u>31,479</u>
	TECHNOLOGY SERVICES - 1.1 %	
600	CoreLogic, Inc.	46,500
460	Evo Payments, Inc. *	11,564
507	Repay Holdings Corp. *	12,234
681	Shift4 Payments, Inc. *	41,970
294	Telos Corp. *	5,901
200	Virtusa Corp. *	10,016
115	WEX, Inc. *	19,923
		<u>148,108</u>
	TELECOMMUNICATIONS - 0.3 %	
2,689	Vonage Holdings Corp. *	<u>34,580</u>
	TRANSPORTATION & LOGISTICS - 1.3 %	
2,198	CryoPort, Inc. *	106,933
1,322	Knight-Swift Transportation Holdings, Inc.	54,585
634	Macquarie Infrastructure Corp.	20,510
		<u>182,028</u>
	TRANSPORTATION EQUIPMENT - 0.5 %	
1,600	Navistar International Corp. *	<u>70,816</u>
	WHOLESALE - DISCRETIONARY - 0.7 %	
1,115	IAA, Inc. *	66,811
1,642	KAR Auction Services, Inc.	29,638
		<u>96,449</u>
	TOTAL COMMON STOCK (Cost - \$9,800,585)	<u>10,030,183</u>

SCHEDULES OF INVESTMENTS**JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME PORTFOLIO (Continued)****November 30, 2020**

<u>Shares</u>		<u>Value</u>
	EXCHANGE TRADED FUNDS - 0.8 %	
	FIXED INCOME FUNDS - 0.8 %	
2,501	iShares 0-5 Year High Yield Corporate Bond ETF	\$ 112,720
1	ProShares UltraShort 20+ Year Treasury	16
		<u>112,736</u>
	EQUITY FUNDS - 0.0 %	
1	ProShares UltraPro Short S&P 500	7
1	ProShares UltraShort Russell2000	6
		<u>13</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$112,265)	<u>112,749</u>
	PREFERRED STOCK - 6.6 %	
6,000	Assurant, Inc. * 5.250% 1/15/2061	163,500
4,000	Athene Holding Ltd. * 6.375% Perpetual	109,880
2,260	B Riley Financial, Inc. * 7.500% 5/31/2027	56,590
8,000	Brighthouse Financial, Inc. * 5.375% Perpetual	208,080
7,500	United States Cellular Corp. * 6.250% 9/1/2069	199,125
4,000	Wells Fargo & Co. * 5.125% Perpetual	101,000
2,459	Wells Fargo & Co. * 4.700% Perpetual	62,311
	TOTAL PREFERRED STOCK (Cost - \$851,073)	<u>900,486</u>
	CLOSED END FUNDS - 10.9 %	
8,000	BlackRock Core Bond Trust	131,200
10,000	BlackRock Corporate High Yield Fund, Inc.	115,500
11,000	BlackRock Credit Allocation Income Trust	163,350
10,000	BlackRock Limited Duration Income Trust	158,900
8,000	DoubleLine Income Solutions Fund	137,600
10,000	Eaton Vance Ltd. Duration Income Fund	122,100
10,800	Invesco Dynamic Credit Opportunities Fund	111,456
40,000	Invesco Senior Income Trust	158,800
7,000	John Hancock Preferred Income Fund III	119,420
13,000	Nuveen Corporate Income November 2021 Target Term Fund	118,950
7,000	Nuveen Preferred & Income Term Fund	164,430
	TOTAL CLOSED END FUNDS (Cost - \$1,256,558)	<u>1,501,706</u>
	OPEN END FUND - 5.0 %	
60,974	James Alpha Structured Credit Value Portfolio, Class S +	<u>682,905</u>
	TOTAL OPEN END FUND (Cost - \$622,624)	
	CONTINGENT VALUE RIGHT - 0.0 %	
300	Bristol-Myers Squibb Co. *	<u>354</u>
	TOTAL CONTINGENT VALUE RIGHT (Cost - \$690)	
	SHORT-TERM INVESTMENT - 9.8 %	
1,342,310	Dreyfus Institutional Preferred Government Money Market - Institutional Class, 0.03 % ^ (Cost - \$1,342,310)	<u>1,342,310</u>
	TOTAL INVESTMENTS - 110.0 % (Cost - \$14,490,840)	<u>\$ 15,100,297</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (10.0) %	<u>(1,374,199)</u>
	NET ASSETS - 100.0 %	<u>\$ 13,726,098</u>
	SECURITIES SOLD SHORT - (22.2) %	
	COMMON STOCK - (7.3) %	
	AUTOMOTIVE - (0.0) %	
1	BorgWarner, Inc.	\$ 39
	BANKING - (0.0) %	
6	First Citizens BancShares, Inc.	3,172
1	Prosperity Bancshares, Inc.	63
		<u>3,235</u>

SCHEDULES OF INVESTMENTS**JAMES ALPHA MULTI STRATEGY ALTERNATIVE INCOME PORTFOLIO (Continued)****November 30, 2020**

<u>Shares</u>		<u>Value</u>
	SECURITIES SOLD SHORT - (22.2) % (Continued)	
	COMMON STOCK - (7.3) % (Continued)	
	BIOTECH & PHARMACEUTICALS - (0.6) %	
787	Atara Biotherapeutics, Inc. *	\$ 18,250
626	Bridgebio Pharma, Inc. *	31,450
344	Ionis Pharmaceuticals, Inc. *	17,382
1,597	Sinovac Biotech Ltd. *	10,333
		<u>77,415</u>
	CHEMICALS - (0.4) %	
225	WD-40 Co.	<u>57,220</u>
	GAS & WATER UTILITIES - (0.4) %	
392	Chesapeake Utilities Corp.	40,772
235	ONE Gas, Inc.	18,607
		<u>59,379</u>
	INSTITUTIONAL FINANCIAL SERVICES - (0.2) %	
468	Morgan Stanley	<u>28,936</u>
	INSURANCE - (2.3)%	
1,512	Aon PLC	<u>309,794</u>
	OIL & GAS PRODUCERS - (0.4)%	
1,460	ConocoPhillips	<u>57,758</u>
	RETAIL - DISCREYIONARY - (0.6)%	
1,969	Builders FirstSource, Inc. *	<u>73,660</u>
	SEMICONDUCTORS - (1.7) %	
1,548	Advanced Micro Devices, Inc. *	143,438
441	Analog Devices, Inc.	61,334
696	Marvell Technology Group Ltd.	32,218
		<u>236,990</u>
	SOFTWARE - (0.4) %	
450	Altair Engineering, Inc. *	24,255
866	Sapiens International Corp. NV	25,850
		<u>50,105</u>
	SPECIALTY FINANCE - (0.3) %	
156	Credit Acceptance Corp. *	<u>46,563</u>
	TOTAL COMMON STOCK (Proceeds - \$879,178)	<u>1,001,094</u>
	EXCHANGED TRADED FUNDS - (14.9) %	
	EQUITY FUNDS - (14.9) %	
2,174	iShares Russell 2000 ETF	393,537
6,290	iShares Russell 2000 Growth ETF	1,651,691
	TOTAL EXCHANGED TRADED FUNDS (Proceeds - \$1,608,956)	<u>2,045,228</u>
	TOTAL SECURITIES SOLD SHORT (Proceeds - \$2,488,134)	<u>\$ 3,046,322</u>

* Non-income producing securities

+ Investment in affiliate

Securities exempt from registration under Rule 144A of Securities Act of 1933. These securities may be resold in transaction exempt from registration to qualified institutional buyers. At November 30, 2020, these securities amounted to \$424,876 or 3.10% of net assets.

^ Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.

ADR - American Depositary Receipt

ETF - Exchange Traded Fund

LLC - Limited Liability Company

LP - Limited Partnerships

PLC - Public Liability Company

REIT - Real Estate Investment Trust

SCHEDULES OF INVESTMENTS

JAMES ALPHA MANAGED RISK DOMESTIC EQUITY PORTFOLIO (Unaudited)

November 30, 2020

<u>Shares</u>		<u>Value</u>
	EXCHANGE TRADED FUNDS - 87.1 %	
	EQUITY FUND - 87.1 %	
121,000	SPDR S&P500 ETF Trust +	\$ 43,809,260
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$37,914,349)	

<u>Contracts (a)</u>	<u>Notional Amount</u>	<u>Expiration Date - Exercise Price</u>	<u>Value</u>
	OPTIONS PURCHASED - 1.8 % *		
	PUT OPTIONS PURCHASED - 1.8 %		
275	S&P 500 Index \$ 97,625,000	12/21/20 - \$3,550.00	897,875
	TOTAL PURCHASED OPTIONS (Cost - \$1,096,537)		897,875

<u>Shares</u>		<u>Value</u>
	SHORT-TERM INVESTMENTS - 5.4 %	
2,730,851	Dreyfus Institutional Preferred Government Money Market - Institutional Class, 0.03% ^ (Cost - \$2,730,851)	2,730,851
	TOTAL INVESTMENTS - 94.3 % (Cost - \$41,741,737)	\$ 47,437,986
	OTHER ASSETS LESS LIABILITIES - 5.7 %	2,872,684
	NET ASSETS - 100.0 %	\$ 50,310,670

<u>Contracts (a)</u>	<u>Notional Amount</u>	<u>Expiration Date - Exercise Price</u>	<u>Value</u>
	WRITTEN OPTIONS - (2.2) % *		
	PUT OPTIONS WRITTEN - (0.5) %		
100	S&P 500 Index \$ 32,800,000	12/21/20 - \$3,280.00	\$ 63,500
200	S&P 500 Index 67,400,000	12/21/20 - \$3,370.00	209,000
	(Premiums Received - \$652,358)		<u>272,500</u>
	CALL OPTIONS WRITTEN - (1.7) %		
100	SPDR S&P500 ETF Trust 3,650,000	12/01/20 - \$365.00	50
550	SPDR S&P500 ETF Trust 19,525,000	12/07/20 - \$355.00	468,875
250	SPDR S&P500 ETF Trust 8,925,000	12/07/20 - \$357.00	170,500
100	SPDR S&P500 ETF Trust 3,650,000	12/07/20 - \$365.00	16,250
200	SPDR S&P500 ETF Trust 7,100,000	12/14/20 - \$355.00	195,500
	(Premiums Received - \$878,243)		<u>851,175</u>
	TOTAL WRITTEN OPTIONS (Premiums Received - \$1,530,601)		\$ 1,123,675

* Non-income producing security.

+ All or a portion of this security is segregated as collateral for options written.

^ Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.

(a) Each contract is equivalent to 100 shares of the underlying security.

ETF - Exchange Traded Fund

TOTAL RETURN SWAPS - 0.0 %							
<u>Notional Amount</u>	<u>Reference Entity</u>	<u>Shares</u>	<u>Counterparty</u>	<u>Expiration Date</u>	<u>Pay/Receive Fixed Rate</u>	<u>Variable Rate (%)</u>	<u>Unrealized Gain/(Loss)</u>
\$ 4,898,100	SPY SPDR SP 500 ETF Trust	15,000	Goldman Sachs	9/21/2021	Pay	0.14025*	\$ -
1,632,700	SPY SPDR SP 500 ETF Trust	5,000	Goldman Sachs	6/3/2021	Pay	0.14025#	-
1,632,700	SPY SPDR SP 500 ETF Trust	5,000	Goldman Sachs	6/29/2020	Pay	0.14025#	-
1,632,700	SPY SPDR SP 500 ETF Trust	5,000	Goldman Sachs	6/29/2020	Pay	0.14025#	-
2,480,647	SPY SPDR SP 500 ETF Trust	7,000	Goldman Sachs	11/12/2021	Pay	0.14013	-
7,270,710	SPY SPDR SP 500 ETF Trust	20,000	Goldman Sachs	12/1/2021	Pay	0.00000	-
							<u>\$ -</u>

Variable rate is Libor plus 0.40%

* Variable rate is Libor plus 0.50%

SCHEDULES OF INVESTMENTS
JAMES ALPHA MANAGED RISK EMERGING MARKETS EQUITY PORTFOLIO (Unaudited)
November 30, 2020

<u>Shares</u>		<u>Value</u>
	EXCHANGE TRADED FUNDS - 59.6 %	
	EQUITY FUND - 59.6 %	
45,000	iShares MSCI Emerging Markets ETF +	<u>\$ 2,192,850</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$1,957,675)	

<u>Contracts (a)</u>	<u>Notional Amount</u>	<u>Expiration Date - Exercise Price</u>	<u>Value</u>
	OPTIONS PURCHASED - 2.4 % *		
	PUT OPTIONS PURCHASED - 2.4 %		
600	iShares MSCI Emerging Markets ETF	12/21/20 - \$46.73	31,500
600	iShares MSCI Emerging Markets ETF	12/21/20 - \$47.00	26,400
300	iShares MSCI Emerging Markets ETF	1/04/21 - \$48.00	28,050
	TOTAL PURCHASED OPTIONS (Cost - \$149,105)		<u>85,950</u>

<u>Shares</u>		<u>Value</u>
582,413	SHORT-TERM INVESTMENTS - 15.8 %	
	Dreyfus Institutional Preferred Government Money Market - Institutional Class, 0.03 % ^	<u>582,413</u>
	(Cost - \$582,413)	
	TOTAL INVESTMENTS - 77.8 % (Cost - \$2,689,193)	<u>\$ 2,861,213</u>
	OTHER ASSETS LESS LIABILITIES - 22.2 %	<u>817,044</u>
	NET ASSETS - 100.0 %	<u>\$ 3,678,257</u>

<u>Contracts (a)</u>	<u>Notional Amount</u>	<u>Expiration Date - Exercise Price</u>	<u>Value</u>
	WRITTEN OPTIONS - (2.1) % *		
	PUT OPTIONS WRITTEN - (0.6) %		
600	iShares MSCI Emerging Markets ETF	12/21/20 - \$43.73	\$ 6,300
600	iShares MSCI Emerging Markets ETF	12/21/20 - \$44.00	7,200
300	iShares MSCI Emerging Markets ETF	1/04/21 - \$45.00	8,550
	TOTAL PUT OPTIONS WRITTEN (Premiums Received - \$50,795)		<u>22,050</u>
	CALL OPTIONS WRITTEN - (1.5) %		
300	iShares MSCI Emerging Markets ETF	12/07/20 - \$48.00	30,000
350	iShares MSCI Emerging Markets ETF	12/07/20 - \$48.50	25,200
	TOTAL CALL OPTIONS WRITTEN (Premiums Received - \$77,436)		<u>55,200</u>
	TOTAL OPTIONS WRITTEN (Premiums Received - \$128,231)		<u>\$ 77,250</u>

<u>Shares</u>		<u>Value</u>
	SECURITIES SOLD SHORT - (5.3) %	
	EXCHANGE TRADED FUNDS - (5.3) %	
	EQUITY FUND - (5.3) %	
4,000	iShares MSCI Emerging Markets ETF +	<u>\$ 194,920</u>
	TOTAL SECURITIES SOLD SHORT (Proceeds \$192,457)	

* Non-income producing security.

+ All or a portion of this security is segregated as collateral for options written.

^ Money Market Fund; interest rate reflects seven-day effective yield on November 30, 2020.

(a) Each contract is equivalent to 100 shares of the underlying security.

ETF - Exchange Traded Fund

<u>Notional Amount</u>	<u>Reference Entity</u>	<u>Shares</u>	<u>Counterparty</u>	<u>Expiration Date</u>	<u>Pay/Receive Fixed Rate</u>	<u>Variable Rate (%)</u>	<u>Unrealized Gain/(Loss)</u>
\$ 2,702,560	iShares MSCI Emerging Markets ETF	56,000	Goldman Sachs	11/12/2021	Pay	0.14013 #	\$ -
							<u>\$ -</u>

Variable rate is Libor plus 0.20%.

SCHEDULES OF INVESTMENTS**JAMES ALPHA HEDGED HIGH INCOME PORTFOLIO (Unaudited)**

November 30, 2020

<u>Principal</u>		<u>Coupon Rate (%)</u>	<u>Maturity Date</u>	<u>Value</u>
	ASSET-BACKED SECURITIES - 14.2 %			
	AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 0.3 %			
\$ 100,000	Multifamily Connecticut Avenue Securities Trust 2019-01 #, 1 mo. LIBOR + 3.2500 %	3.4001 *	10/15/2049	\$ 92,668
	AUTO LOAN ASSET-BACKED SECURITIES - 1.2 %			
160,000	Foursight Capital Automobile Receivables Trust 2018-1 #	6.8200	4/15/2025	167,833
75,000	United Auto Credit Securitization Trust 2019-1 #	4.2900	8/12/2024	76,601
100,000	Westlake Automobile Receivables Trust 2018-3 #	4.9000	12/15/2023	103,625
				<u>348,059</u>
	COLLATERALIZED MORTGAGE OBLIGATIONS - 9.2 %			
139,028	Alternative Loan Trust 2006-6CB	5.7500	5/25/2036	88,729
110,000	Angel Oak Mortgage Trust I, LLC 2017-1 #	4.8933 *	1/25/2047	111,297
123,377	Bellemeade Re 2017-1 Ltd. #, 1 mo. LIBOR + 3.3500 %	3.5001 *	10/25/2027	123,929
100,000	Bunker Hill Loan Depository Trust 2020-1 #	4.3530 *	2/25/2055	105,017
50,000	Connecticut Avenue Securities Trust 2020-SBT1 #, 1 mo. LIBOR + 3.6500 %	3.8001 *	2/25/2040	49,434
130,000	Deephaven Residential Mortgage Trust 2018-2 #	6.0420 *	4/25/2058	132,743
100,000	Deephaven Residential Mortgage Trust 2018-2 #	4.3750 *	4/25/2058	102,305
99,359	Fannie Mae Connecticut Avenue Securities, 1 mo. LIBOR + 10.2500 %	10.4001 *	1/25/2029	112,043
81,815	Fannie Mae REMICS	3.0000	12/25/2027	4,988
81,439	Fannie Mae REMICS	3.0000	1/25/2028	5,203
88,338	Fannie Mae REMICS	3.0000	2/25/2028	5,267
171,298	Freddie Mac REMICS	3.0000	10/15/2027	11,736
190,000	Freddie Mac Structured Agency Credit Risk Debt Notes , 1 mo. LIBOR + 4.2000 %	4.3501 *	2/25/2047	190,071
200,000	Freddie Mac Structured Agency Credit Risk Debt Notes , 1 mo. LIBOR + 10.5000 %	10.6501 *	2/25/2047	214,543
128,625	Freddie Mac Structured Agency Credit Risk Debt Notes , 1 mo. LIBOR +8.8000%	8.9501 *	3/25/2028	141,147
160,000	Freddie Mac Structured Agency Credit Risk Debt Notes , 1 mo. LIBOR + 11.0000 %	11.1501 *	10/25/2048	169,472
220,000	Freddie Mac Structured Agency Credit Risk Debt Notes , 1 mo. LIBOR + 10.7500 %	10.9001 *	1/25/2049	232,206
120,000	Freddie Mac Structured Agency Credit Risk Debt Notes #, 1 mo. LIBOR + 4.0500 %	4.2001 *	2/25/2049	109,282
100,000	Freddie Mac Structured Agency Credit Risk Debt Notes , 1 mo. LIBOR + 12.2500 %	12.4001 *	2/25/2049	107,900
160,000	Freddie Mac Structured Agency Credit Risk Debt Notes , 1 mo. LIBOR + 8.1500 %	8.3001 *	7/25/2049	155,907
60,000	Freddie Mac Structured Agency Credit Risk Debt Notes #, 1 mo. LIBOR + 3.1000 %	3.2501 *	3/25/2050	60,565
70,000	Freddie Mac Structured Agency Credit Risk Debt Notes #, 1 mo. LIBOR + 4.1000 %	4.2501 *	3/25/2050	68,564
40,000	Freddie Mac Structured Agency Credit Risk Debt Notes #, 1 mo. LIBOR + 6.0000 %	6.1501 *	8/25/2050	42,302
175,145	Government National Mortgage Association	3.5000	12/12/2049	18,670
187,079	Government National Mortgage Association	3.5000	12/20/2049	22,223
170,000	Oaktown Re III Ltd. #, 1 mo. LIBOR + 4.3500 %	4.5001 *	7/25/2029	152,860
100,000	Verus Securitization Trust 2019-INV2 #	4.4520 *	7/25/2059	98,555
				<u>2,636,958</u>
	CREDIT CARD ASSET-BACKED SECURITIES - 0.4 %			
120,000	Continental Credit Card A.B.S 2019-1, LLC #	6.1600	8/15/2026	124,370
	NON AGENCY COMMERCIAL MORTGAGE-BACKED SECURITIES - 1.5 %			
114,000	COMM 2019-GC44 Mortgage Trust #	2.5000	8/15/2057	101,279
160,000	GS Mortgage Securities Trust 2016-GS4 #	3.2330 *	11/10/2049	103,738
100,000	JPMBB Commercial Mortgage Securities Trust 2015-C31, weighted average of the net mortgage rates on the mortgage loans for distribution date minus 0.5000 %	4.2735 *	8/15/2048	86,060
125,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 #	4.9269 *	6/15/2047	86,482
80,000	Morgan Stanley Capital I Trust 2016-UBS9 #	3.0000	3/15/2049	64,393
				<u>441,952</u>
	OTHER ASSET-BACKED SECURITIES - 1.6 %			
150,000	Progress Residential 2017-SFR1 Trust #	5.3500	8/17/2034	152,871
100,000	Progress Residential 2018-SFR1 Trust #	4.7780	3/17/2035	100,516
100,000	Tricon American Homes 2016-SFR1 Trust #	5.7690	11/17/2033	100,353
100,000	Tricon American Homes 2017-SFR2 Trust #	5.1040	1/17/2036	105,412
				<u>459,152</u>
	TOTAL ASSET-BACKED SECURITIES (Cost - \$4,127,675)			<u>4,103,159</u>
	TERM LOANS - 1.2 %			
	AUTOMOTIVE - 0.3 %			
92,291	First Brands Group, LLC	-	2/2/2024	92,406
	LEISURE FACILITIES & SERVICES - 0.5 %			
140,500	Spectacle Gary Holdings, LLC	-	11/7/2025	137,295
10,200	Spectacle Gary Holdings, LLC	-	11/7/2025	9,967
				<u>147,262</u>
	MACHINERY - 0.0 %			
14,432	Shape Technologies Group, Inc.	5.0879 *	4/4/2025	11,907
	TELECOMMUNICATIONS - 0.1 %			
31,699	Intrado Corporation	6.0935 *	10/3/2024	30,253

SCHEDULES OF INVESTMENTS**JAMES ALPHA HEDGED HIGH INCOME PORTFOLIO (Unaudited) (Continued)**

November 30, 2020

<u>Principal</u>		<u>Coupon Rate (%)</u>	<u>Maturity Date</u>	<u>Value</u>
	TERM LOANS - 1.2 % (Continued)			
	TRANSPORTATION & LOGISTICS - 0.3 %			
\$ 75,000	Grupo Aeromexico S.A.B. de C.V.	-	8/19/2022	\$ 74,250
	TOTAL TERM LOANS (Cost - \$357,680)			356,078
	CORPORATE BONDS - 42.3 %			
	ADVERTISING & MARKETING - 0.3 %			
98,000	MDC Partners, Inc. #	6.5000	5/1/2024	96,678
	AEROSPACE & DEFENSE - 1.0 %			
50,000	Boeing Company (The)	5.8050	5/1/2050	66,282
200,000	TransDigm, Inc. #	6.2500	3/15/2026	212,251
				278,533
	ASSET MANAGEMENT - 1.0 %			
140,000	Icahn Enterprises, L.P. / Icahn Enterprises Finance Corporation	6.2500	5/15/2026	146,619
140,000	VistaJet Malta Finance plc / XO Management Holding, Inc. #	10.5000	6/1/2024	141,050
				287,669
	AUTOMOTIVE - 1.9 %			
62,000	Dealer Tire, LLC / DT Issuer, LLC #	8.0000	2/1/2028	63,860
35,000	Ford Motor Company	8.5000	4/21/2023	39,289
35,000	Ford Motor Company	9.0000	4/22/2025	42,578
155,000	General Motors Financial Company, Inc.	3.8500	1/5/2028	172,822
200,000	General Motors Financial Company, Inc., 5 Year Treasury + 4.9970 %	5.7000 *	Perpetual	220,000
				538,549
	BANKING - 1.3 %			
80,000	Citigroup, Inc., SOFR + 3.2340 %	4.7000 *	Perpetual	81,874
99,000	JPMorgan Chase & Company, SOFR + 3.3800 %	5.0000 *	Perpetual	104,071
110,000	JPMorgan Chase & Company, SOFR + 3.1250 %	4.6000 *	Perpetual	112,371
71,000	Truist Financial Corporation, 5 Year Treasury + 4.3490 %	5.1000 *	Perpetual	80,393
				378,709
	CHEMICALS - 0.5 %			
75,000	Element Solutions, Inc. #	3.8750	9/1/2028	76,603
56,000	NOVA Chemicals Corporation #	5.2500	6/1/2027	58,447
				135,050
	COMMERCIAL SUPPORT SERVICES - 0.3 %			
54,000	Tervita Corporation #	7.6250	12/1/2021	54,100
40,000	Tervita Corporation #	11.0000	12/1/2025	41,608
				95,708
	CONSTRUCTION MATERIALS - 0.4 %			
60,000	Standard Industries, Inc. #	4.3750	7/15/2030	63,542
45,000	Summit Materials, LLC / Summit Materials Finance Corporation #	6.5000	3/15/2027	47,860
				111,402
	CONTAINERS & PACKAGING - 0.0 %			
8,000	Reynolds Group Issuer, Inc. / Reynolds Group Issuer, LLC #	5.1250	7/15/2023	8,101
	ELECTRIC UTILITIES - 0.4 %			
15,000	NRG Energy, Inc. #	3.3750	2/15/2029	15,356
20,000	NRG Energy, Inc. #	3.6250	2/15/2031	20,750
70,000	Vistra Operations Company, LLC #	5.6250	2/15/2027	74,043
				110,149
	ENGINEERING & CONSTRUCTION - 1.0 %			
125,000	Michael Baker International, LLC #	8.7500	3/1/2023	126,875
85,000	PowerTeam Services, LLC #	9.0330	12/4/2025	93,553
132,837	Stoneway Capital Corporation # +	-	3/1/2027	54,370
				274,798
	ENTERTAINMENT CONTENT - 0.1 %			
51,000	Diamond Sports Group, LLC / Diamond Sports Finance Company #	6.6250	8/15/2027	29,310
	FOOD - 1.3 %			
323,000	Cooke Omega Investments, Inc. / Alpha VesselCompany Holdings, Inc. #	8.5000	12/15/2022	333,825
94,323	Youngs PIK SCA (a)	8.2500 ~	8/1/2022	50,272
				384,097
	HOME CONSTRUCTION - 2.6 %			
200,000	Beazer Homes USA, Inc.	5.8750	10/15/2027	210,875
250,000	Taylor Morrison Communities, Inc. #	5.1250	8/1/2030	278,594
250,000	Weekley Homes, LLC / Weekley Finance Corporation #	4.8750	9/15/2028	261,953
				751,422
	HOUSEHOLD PRODUCTS - 0.4 %			
40,000	Clearwater Paper Corporation #	4.7500	8/15/2028	41,725
60,000	Edgewell Personal Care Company #	5.5000	6/1/2028	64,566
				106,291

SCHEDULES OF INVESTMENTS**JAMES ALPHA HEDGED HIGH INCOME PORTFOLIO (Unaudited) (Continued)**

November 30, 2020

<u>Principal</u>		<u>Coupon Rate (%)</u>	<u>Maturity Date</u>	<u>Value</u>
	CORPORATE BONDS - 42.3 % (Continued)			
	INSTITUTIONAL FINANCIAL SERVICES - 0.7 %			
\$ 200,000	Credit Suisse Group A.G., 1 mo. LIBOR + 5.1080 %	7.1250 *	Perpetual	\$ 211,598
	INSURANCE - 2.0 %			
200,000	Athene Holding Ltd.	3.5000	1/15/2031	212,106
65,000	CNO Financial Group, Inc.	5.2500	5/30/2029	77,387
100,000	Liberty Mutual Insurance Company #	7.6970	10/15/2097	163,384
105,000	Nationwide Mutual Insurance Company #	4.3500	4/30/2050	123,264
				<u>576,141</u>
	INTERNET MEDIA & SERVICES - 0.6 %			
70,000	Expedia Group, Inc. #	4.6250	8/1/2027	77,186
100,000	Uber Technologies, Inc. #	8.0000	11/1/2026	108,258
				<u>185,444</u>
	LEISURE FACILITIES & SERVICES - 2.1 %			
25,000	Caesars Entertainment, Inc. #	8.1250	7/1/2027	27,531
110,000	Enterprise Development Authority (The) #	12.0000	7/15/2024	123,475
35,000	Hilton Domestic Operating Company, Inc. #	3.7500	5/1/2029	36,014
35,000	Hilton Domestic Operating Company, Inc. #	4.0000	5/1/2031	36,838
30,000	Hyatt Hotels Corporation	5.3750	4/23/2025	33,587
40,000	Marriott International, Inc.	3.5000	10/15/2032	43,683
55,000	Scientific Games International, Inc. #	7.0000	5/15/2028	57,382
75,000	Station Casinos, LLC #	4.5000	2/15/2028	74,016
884,682	Tunica-Biloxi Gaming Authority #	3.7800	12/15/2020	185,783
				<u>618,309</u>
	METALS & MINING - 1.3 %			
21,000	Joseph T Ryerson & Son, Inc. #	8.5000	8/1/2028	22,929
373,000	Mountain Province Diamonds, Inc. #	8.0000	12/15/2022	319,266
31,000	Novelis Corporation #	4.7500	1/30/2030	32,964
				<u>375,159</u>
	OIL & GAS PRODUCERS - 4.5 %			
48,000	Cameron LNG, LLC #	3.4020	1/15/2038	52,627
80,000	Cenovus Energy, Inc.	5.3750	7/15/2025	88,103
27,000	Cheniere Energy, Inc. #	4.6250	10/15/2028	28,041
744,000	Delphi Energy Corporation (a)	10.0000	4/15/2023	252,612
60,000	Enable Midstream Partners, L.P.	4.9500	5/15/2028	59,209
120,000	Energy Transfer Operating, L.P., 5 Year Treasury + 5.3060 %	7.1250 *	Perpetual	113,970
16,000	EnLink Midstream Partners, L.P.	5.6000	4/1/2044	11,909
84,000	EnLink Midstream, LLC	5.3750	6/1/2029	79,748
10,000	EQT Corporation	5.0000	1/15/2029	10,575
45,000	Hess Midstream Operations, L.P. #	5.1250	6/15/2028	46,167
90,000	MEG Energy Corporation #	7.1250	2/1/2027	88,425
75,000	Midwest Connector Capital Company, LLC #	4.6250	4/1/2029	76,070
70,000	MPLX, L.P.	4.5000	4/15/2038	77,738
95,000	PBF Holding Company, LLC / PBF Finance Corporation #	6.0000	2/15/2028	50,053
35,000	PBF Holding Company, LLC / PBF Finance Corporation #	9.2500	5/15/2025	34,787
85,000	Petroleos Mexicanos	6.8400	1/23/2030	83,453
105,631	PetroQuest Energy, Inc. (a)(b) #	10.0000 ~	2/15/2024	23,107
90,000	Tallgrass Energy Partners, L.P. / Tallgrass Energy Finance Corporation #	6.0000	3/1/2027	88,988
24,000	Talos Petroleum, LLC	7.5000	5/31/2022	19,320
				<u>1,284,902</u>
	OIL & GAS SERVICES & EQUIPMENT - 1.9 %			
352,000	ION Geophysical Corporation	9.1250	12/15/2021	236,324
190,224	Noram Drilling Company A/S	9.0000	6/3/2021	189,273
100,000	Shelf Drilling Holdings Ltd. #	8.2500	2/15/2025	35,375
84,538	Transocean Sentry Ltd. #	5.3750	5/15/2023	66,151
19,000	Transocean, Inc. #	8.0000	2/1/2027	7,125
				<u>534,248</u>
	PUBLISHING & BROADCASTING - 1.0 %			
200,000	Clear Channel International BV #	6.6250	8/1/2025	209,250
65,000	Clear Channel Worldwide Holdings, Inc.	9.2500	2/15/2024	65,088
25,000	Sinclair Television Group, Inc. #	4.1250	12/1/2030	25,094
				<u>299,432</u>
	REITS - 2.8 %			
45,000	iStar, Inc.	4.7500	10/1/2024	45,080
105,000	iStar, Inc.	4.2500	8/1/2025	102,375
40,000	Lexington Realty Trust	2.7000	9/15/2030	41,501
55,000	MPT Operating Partnership, L.P. / MPT Finance Corporation	4.6250	8/1/2029	58,742
45,000	MPT Operating Partnership, L.P. / MPT Finance Corporation	3.5000	3/15/2031	45,818
500,000	Service Properties Trust	5.5000	12/15/2027	522,121
				<u>815,637</u>

SCHEDULES OF INVESTMENTS**JAMES ALPHA HEDGED HIGH INCOME PORTFOLIO (Unaudited) (Continued)**

November 30, 2020

<u>Principal</u>		<u>Coupon Rate (%)</u>	<u>Maturity Date</u>	<u>Value</u>
	CORPORATE BONDS - 42.3 % (Continued)			
	RETAIL - DISCRETIONARY - 0.9 %			
\$ 125,000	Conn's Inc.	7.2500	7/15/2022	\$ 121,689
423,000	House of Fraser Funding plc, 3 mo. BP LIBOR + 5.7500% +	6.6500	9/15/2021	26,542
104,000	Michaels Stores, Inc. #	8.0000	7/15/2027	107,296
				<u>255,527</u>
	SEMICONDUCTORS - 0.3 %			
65,000	Broadcom, Inc.	4.1500	11/15/2030	<u>75,642</u>
	SOFTWARE - 0.6 %			
120,000	Citrix Systems, Inc.	3.3000	3/1/2030	128,896
55,000	Rackspace Technology Global, Inc. #	5.3750	12/1/2028	57,624
				<u>186,520</u>
	SPECIALTY FINANCE - 4.5 %			
388,000	ACE Cash Express, Inc. #	12.0000	12/15/2022	286,150
35,000	Air Lease Corporation	3.1250	12/1/2030	35,590
200,000	Avation Capital S.A. #	6.5000	5/15/2021	130,725
500,000	Blackstone / GSO Secured Lending Fund #	3.6250	1/15/2026	512,205
108,000	Freedom Mortgage Corporation #	8.1250	11/15/2024	111,578
67,356	Global Aircraft Leasing Company Ltd. #	6.5000 ~	9/15/2024	60,122
35,000	Nationstar Mortgage Holdings, Inc. #	6.0000	1/15/2027	36,350
40,000	Nationstar Mortgage Holdings, Inc. #	5.5000	8/15/2028	41,275
2,000	Quicken Loans, LLC / Quicken Loans Co-Issuer, Inc. #	3.6250	3/1/2029	1,992
84,000	TMX Finance, LLC / TitleMax Finance Corporation #	11.1250	4/1/2023	79,791
				<u>1,295,778</u>
	TECHNOLOGY HARDWARE - 0.8 %			
73,339	Interactive Network, Inc. / FriendFinder Networks, Inc.	14.0000	4/27/2025	60,505
194,015	Interactive Network, Inc. / FriendFinder Networks, Inc.	14.0000	4/27/2025	160,062
				<u>220,567</u>
	TELECOMMUNICATIONS - 3.7 %			
300,000	Altice France S.A. #	7.3750	5/1/2026	315,315
405,000	HC2 Holdings, Inc. #	11.5000	12/1/2021	397,913
225,000	Switch Ltd. #	3.7500	9/15/2028	228,704
70,000	T-Mobile USA, Inc. #	3.3000	2/15/2051	73,515
50,000	Windstream Escrow, LLC / Windstream Escrow Finance Corporation #	7.7500	8/15/2028	50,750
				<u>1,066,197</u>
	TRANSPORTATION & LOGISTICS - 2.1 %			
55,000	Air Canada 2020-2 Class A Pass Through Trust #	5.2500	4/1/2029	57,877
40,000	Alaska Airlines 2020-1 Class A Pass Through Trust #	4.8000	8/15/2027	43,349
90,000	Bristow Group, Inc.	7.7500	12/15/2022	89,460
15,000	British Airways 2020-1 Class B Pass Through Trust #	8.3750	11/15/2028	15,000
15,000	British Airways 2020-1 Class A Pass Through Trust #	4.2500	11/15/2032	15,600
25,000	Delta Air Lines Inc / SkyMiles IP Ltd. #	4.7500	10/20/2028	26,937
200,000	Global Ship Lease, Inc. #	9.8750	11/15/2022	205,203
65,000	Mileage Plus Holdings, LLC / Mileage Plus Intellectual Property Assets Ltd. #	6.5000	6/20/2027	70,606
70,000	Western Global Airlines, LLC #	10.3750	8/15/2025	77,350
				<u>601,382</u>
	TOTAL CORPORATE BONDS (Cost - \$14,018,371)			<u>12,188,949</u>
	CONVERTIBLE BONDS - 1.2 %			
	BIOTECHNOLOGY & PHARMACEUTICALS - 0.1 %			
60,000	Tricida, Inc. #	3.5000	5/15/2027	<u>31,683</u>
	FOREST PAPER & WOOD PRODUCTS - 0.0 %			
330,000	Fortress Global Enterprises, Inc. (a)(b)	9.7500	12/31/2021	<u>13</u>
	LEISURE FACILITIES & SERVICES - 0.4 %			
45,000	Carnival Corporation #	5.7500	4/1/2023	100,289
15,000	Royal Caribbean Cruises Ltd. #	4.2500	6/15/2023	20,685
				<u>120,974</u>
	TRANSPORTATION & LOGISTICS - 0.7 %			
68,000	Air Canada #	4.0000	7/1/2025	101,895
55,000	Southwest Airlines Company	1.2500	5/1/2025	81,400
				<u>183,295</u>
	TOTAL CONVERTIBLE BONDS (Cost - \$467,056)			<u>335,965</u>

SCHEDULES OF INVESTMENTS**JAMES ALPHA HEDGED HIGH INCOME PORTFOLIO (Unaudited) (Continued)**

November 30, 2020

<u>Shares</u>		<u>Coupon Rate (%)</u>	<u>Maturity Date</u>	<u>Value</u>
	PREFERRED STOCK - 6.5 %			
6,000	ASSET MANAGEMENT - 0.5 % B Riley Financial, Inc.	7.5000	Perpetual	\$ 150,240
	BANKING - 0.8 %			
9,210	Wells Fargo & Company Series O	5.1250	Perpetual	232,553
	GAS & WATER UTILITIES - 0.3 %			
3,075	South Jersey Industries, Inc.	5.6250	Perpetual	80,411
	INSURANCE - 2.8 %			
14,000	Assurant, Inc.	5.2500	Perpetual	381,500
6,000	Athene Holding Ltd. Series C, 5 Year Treasury + 5.9700 %	6.3750 *	Perpetual	164,820
10,000	Brighthouse Financial, Inc. Series C	5.3750	Perpetual	260,100
				<u>806,420</u>
	LEISURE PRODUCTS - 0.0 %			
649	JAKKS Pacific, Inc. (a)(b)	-	Perpetual	-
	TELECOMMUNICATIONS - 2.1 %			
22,500	United States Cellular Corporation	6.2500	Perpetual	597,375
	TOTAL PREFERRED STOCK (Cost - \$1,760,299)			<u>1,866,999</u>
	COMMON STOCK - 2.0 %			
	ENTERTAINMENT CONTENT - 0.0 %			
781	FriendFinder Networks, Inc. (a)(b) +			-
	LEISURE PRODUCTS - 0.0 %			
189,940	JAKKS Pacific, Inc. (a)(b)			-
	MACHINERY - 0.5 %			
161	CE Star (a)(b)			139,805
	METALS & MINING - 0.9 %			
8	RA Parent, Inc. (a)(b) +			274,482
	OIL & GAS PRODUCERS - 0.0 %			
10,132	PetroQuest Energy, Inc. (a)(b)			-
107,881	Zargon Oil & Gas Ltd. (a)(b)			-
	OIL & GAS SERVICES & EQUIPMENT - 0.1 %			
1,701	FTS International, Inc.			31,792
	RETAIL DISCRETIONARY - 0.5 %			
2,920	Nebraska Book Holdings, Inc. (a)(b)			133,283
	TOTAL COMMON STOCK (Cost - \$892,824)			<u>579,362</u>
	EXCHANGE TRADED FUNDS - 4.4 %			
	EQUITY FUNDS - 1.6 %			
14,012	Alerian MLP ETF			350,160
5,405	InfraCap MLP ETF			97,885
6	ProShares UltraPro Short S&P 500			40
5,001	ProShares UltraShort Russell2000			29,856
				<u>477,941</u>
	FIXED INCOME FUNDS - 2.8 %			
1	iShares 0-5 Year High Yield Corporate Bond ETF			45
1	ProShares UltraShort 20+ Year Treasury			16
17,458	VanEck Vectors Emerging Markets High Yield Bond ETF			408,168
11,977	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF			387,456
				<u>795,685</u>
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$2,169,600)			<u>1,273,626</u>
	MUTUAL FUNDS - 10.2 %			
	FIXED INCOME FUNDS - 10.2 %			
262,944	James Alpha Structured Credit Value Portfolio - Class S ++			2,944,974
	TOTAL MUTUAL FUNDS (Cost - \$2,629,441)			<u>2,944,974</u>

SCHEDULES OF INVESTMENTS**JAMES ALPHA HEDGED HIGH INCOME PORTFOLIO (Unaudited) (Continued)**

November 30, 2020

<u>Shares</u>				<u>Value</u>
	CLOSED END FUNDS - 6.2 %			
	FIXED INCOME FUNDS - 6.2 %			
15,000	Ares Dynamic Credit Allocation Fund, Inc.			\$ 202,800
10,000	BlackRock Corporate High Yield Fund, Inc.			115,500
12,000	BlackRock Credit Allocation Income Trust			178,200
15,510	BlackRock Limited Duration Income Trust			246,454
15,000	DoubleLine Income Solutions Fund			258,000
15,622	Invesco Dynamic Credit Opportunities Fund			161,219
14,818	John Hancock Preferred Income Fund III			252,795
20,000	Nuveen Credit Strategies Income Fund			125,800
10,000	Nuveen Preferred & Income Term Fund			234,900
1	PGIM High Yield Bond Fund, Inc.			15
	TOTAL CLOSED END FUND (Cost - \$1,517,959)			1,775,683
<u>Principal</u>		<u>Coupon Rate (%)</u>	<u>Maturity Date</u>	<u>Value</u>
	U.S. GOVERNMENT & AGENCIES - 0.8 %			
	U.S. TREASURY BONDS - 0.8 %			
\$ 245,000	United States Treasury Bond	1.2500	5/15/2050	226,108
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost - \$218,817)			
<u>Shares</u>				<u>Value</u>
	WARRANTS 0.1 %			
520,800	DEE.WT.A WARRANTS (a)			2,009
1,673	WIN WARRANTS (a)			15,882
	TOTAL WARRANTS (Cost - \$19,012)			17,891
	SHORT-TERM INVESTMENTS - 2.6 %			
733,617	Dreyfus Institutional Preferred Government Money Market, Institutional Class, 0.03% *			733,617
	TOTAL SHORT-TERM INVESTMENTS (Cost - \$733,617)			
	TOTAL INVESTMENTS - 91.7 % (Cost - \$28,912,351)			\$ 26,402,411
	OTHER ASSETS AND LIABILITIES - 8.3 %			2,398,894
	NET ASSETS - 100.0 %			\$ 28,801,305

* Floating or variable rate security; rate shown represents the rate on November 30, 2020.

~ Pay in kind rate security.

Securities exempt from registration under Rule 144A of Securities Act of 1933. These securities may be resold in transaction exempt from registration to qualified institutional buyers. At November 30, 2020, these securities amounted to \$10,273,343 or 35.7% of net assets.

+ Represents issuer in default on interest payments; non-income producing security.

++ Affiliated investment

BP LIBOR - British Pound Sterling LIBOR Rate

ETF - Exchange Traded Fund

LIBOR - London Inter-bank Offered Rate

LLC - Limited Liability Company

L.P. - Limited Partnership

Ltd. - Limited Company

plc - Public Limited Company

REITs - Real Estate Investment Trusts

REMICS - Real Estate Mortgage Investment Conduits

SOFR - Secured Overnight Financing Rate

(a) The value of this security has been determined in good faith under policies of the Board of Trustees.

(b) Security is illiquid; total illiquid securities represent \$570,690 or 2.0% of net assets.

<u>Principal</u>		<u>Coupon Rate (%)</u>	<u>Maturity Date</u>	<u>Value</u>
	SECURITIES SOLD SHORT (3.5) %			
	CORPORATE BONDS - (1.2) %			
	ENTERTAINMENT CONTENT - (1.2) %			
\$ 250,000	Walt Disney Company (The)	4.7000	3/23/2050	\$ 349,010
	TOTAL CORPORATE BONDS (Proceeds - \$335,938)			
	U.S. GOVERNMENT & AGENCIES - (2.3) %			
	U.S. TREASURY NOTES - (2.3) %			
480,000	United States Treasury Note	0.2500	9/30/2025	477,787
100,000	United States Treasury Note	0.6250	8/15/2030	176,541
	TOTAL U.S. GOVERNMENT & AGENCIES (Cost - \$655,965)			654,328
	TOTAL SECURITIES SOLD SHORT (Proceeds - \$991,903)			1,003,338

SCHEDULES OF INVESTMENTS
JAMES ALPHA HEDGED HIGH INCOME PORTFOLIO (Unaudited) (Continued)
November 30, 2020

Long (Short) Contracts	Counter Party	Notional Value	Maturity Date	Unrealized Gain / (Loss)	
OPEN LONG FUTURE CONTRACTS - 0.0 %					
4	CBOT 10 Year US Treasury Note Future	JP Morgan	\$ 552,688	3/22/2021	\$ 888
4	CBOT 5 Year US Treasury Note Future	JP Morgan	504,124	3/31/2021	655
13	Ultra 10-Year US Treasury Note Future	JP Morgan	2,042,625	3/22/2021	2,336
NET UNREALIZED GAIN FROM OPEN LONG CONTRACTS					3,879
OPEN SHORT FUTURE CONTRACTS - (0.0) %					
(8)	CBOT 2 Year US Treasury Note Future	JP Morgan	(883,408)	3/31/2021	(673)
(11)	CBOT US Long Bond Future	JP Morgan	(1,923,966)	3/22/2021	(423)
(14)	CBT 10 Year US Deliverable Interest Rate Swap Fut	JP Morgan	(1,419,474)	12/14/2020	13,885
(1)	CME Ultra Long Term US Treasury Bond Future	JP Morgan	(216,031)	3/22/2021	674
(5)	Eurex 10 Year Euro BUND Future	JP Morgan	(876,250)	12/8/2020	(7,818)
NET UNREALIZED GAIN FROM OPEN SHORT CONTRACTS					5,645
NET UNREALIZED GAIN FROM OPEN FUTURES CONTRACTS					9,524

OPEN CREDIT DEFAULT SWAPS - (1.2) %									
Notional Amount	Upfront Premiums Paid/(Received)	Reference Entity	Counterparty	Expiration Date	Pay/Receive Fixed Rate ^	Fixed Rate	Value	Unrealized Loss	
\$ 2,760,000	\$ (14,679)	CDX HY CDSI S34 5Y (a)	JP Morgan	6/20/2025	Receive	5.00%	\$ (243,054)	(228,375)	
1,000,000	(75,241)	CDX HY CDSI S35 5Y (b)	JP Morgan	12/20/2025	Receive	5.00%	(90,000)	(14,759)	
900,000	(14,383)	CDX IG SERIES 34 5Y (c)	JP Morgan	6/20/2025	Receive	1.00%	(14,404)	(21)	
							\$ (347,458)	(243,155)	

(a) Markit CDX NA High Yield Index High Yield Series 34 Index.

(a) Markit CDX NA High Yield Index High Yield Series 35 Index.

(c) Markit CDX NA Investment Grade Series 34 Index.

^ If the Fund is receiving a fixed rate, the Fund acts as guarantor of the variable instrument. If the Fund is paying the fixed rate, the counterparty acts as guarantor of the variable instrument.

FORWARD CURRENCY CONTRACTS - (0.0) %									
Settlement Date	Units to Receive/Deliver	Base Currency	Counterparty	In Exchange For	US Dollar Value	Unrealized Loss			
To Sell:									
12/7/2020	119,000	CAD	BNY Mellon Corp.	\$ 91,012 USD	\$ 91,833	(821)			
12/18/2020	37,000	CAD	BNY Mellon Corp.	28,268 USD	28,556	(288)			
12/18/2020	54,500	EUR	BNY Mellon Corp.	64,511 USD	65,232	(721)			
12/18/2020	12,700	GBP	BNY Mellon Corp.	16,746 USD	16,960	(214)			
12/24/2020	7,100	GBP	BNY Mellon Corp.	9,457 USD	9,483	(26)			
						\$ (2,070)			

CAD - Canadian Dollar

EUR - Euro

GBP - Great British Pound