

JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND FINISHED 2015 IN TOP 3% OF THE MORNINGSTAR GLOBAL REAL ESTATE CATEGORY, OUT OF 250 FUNDS AND BASED UPON TOTAL RETURNS¹

NEW YORK, JANUARY 6, 2016 — The James Alpha Global Real Estate Investments Fund (I Share Symbol: JARIX), managed by Senior Portfolio Manager Andrew J. Duffy, CFA finished 2015 in the top 3% of the Morningstar Global Real Estate Category. In addition, the Fund paid a **distribution of \$0.80 per share** on December 29, 2015 to shareholders of record as of December 28, 2015. Along with the previous three quarterly distributions, the **trailing 12 months' distributions total \$2.05 per share**. The Fund's December 31, 2015 net asset value was \$18.56 per share.

The Fund's strategy is to invest in a diversified portfolio of publicly-traded REITs around the world, while utilizing an income-enhancing strategy designed to potentially provide investors with an above-market distribution yield.

"We are very pleased to have finished 2015 in the top 3% of global real estate funds in our category¹", said Senior Portfolio Manager Andrew J. Duffy. "We were able to execute on our plan of providing investors with the benefits of owning high-quality global real estate securities, while delivering top decile total return and a distribution yield in excess of the index²."

Since inception (10/26/09), the James Alpha Global Real Estate Investments Fund (A shares) has produced an average annualized total return of 10.12% (before sales charges). By comparison, over the same period, the FTSE EPRA/NAREIT Developed Real Estate Index, the Fund's benchmark, produced an average annualized return of 9.26% (10/26/2009 through 12/31/15).

As of December 31, 2015 the Fund has generated the following total returns for the periods indicated:

	1 Year	3 Years	5 Years	Since Inception
JARIX – I Share (NAV)	2.67%	5.16%	NA	7.93%
FTSE EPRA/NAREIT DEV REAL ESTATE INDEX (Since I Share Inception 8/1/2011)	-0.79%	5.76%	7.17%	6.75%
JAREX – A Share (NAV)	2.17%	4.40%	7.36%	10.12%
JAREX – A Share (Max Load 5.75%)	-3.72%	2.36%	5.75%	8.79%
FTSE EPRA/NAREIT DEV REAL ESTATE INDEX (Since Fund Inception 10/26/09)	-0.79%	5.76%	7.17%	9.26%

**All figures for periods over 12 months are annualized. C shares also available.*

Performance data quoted above are 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. The FTSE EPRA/NAREIT Developed Global Real Estate Index 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. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The Fund also offers C and I shares. Information about those share class distributions and returns can be received by calling the Fund's distributor at (888) 814-8180. The Fund's management has contractually waived a portion of its management fees until December 31, 2016. The performance shown reflects the waivers without which the performance would have been lower. Total annual operating expenses after the expense reduction/reimbursement are 1.99% for A shares and 1.49% for I shares; total annual operating expenses before the expense reduction / reimbursement are 1.98% for A shares and 1.73% for I shares. 5.75% is the maximum sales charge on purchases of A shares. For more performance numbers current to the most recent month end please call (888) 814-8180.

The Fund's investment objective is total return through a combination of current income and capital appreciation. Additionally, the Fund's management team strives to provide investors with an above-market distribution yield through its income-enhancing strategies. (There is no assurance, however, that the Fund will achieve its objectives.) Over the past four quarters, the Fund has distributed the following amounts per share (I shares):

Q1-2015	Q2-2015	Q3-2015	Q4-2015
\$0.48	\$0.41	\$0.36	\$0.80

The Fund's closing NAV for I shares as of December 31, 2015 was \$18.56 per share.

¹ Source: Morningstar 12/31/2015 I shares. Other share classes available. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Morningstar is an independent provider of financial information. Morningstar ratings and performance rankings are based on total return without sales charge relative to all share classes of mutual funds with similar objectives as determined by Morningstar. In addition to the one year ranking the Fund was ranked in the 50th percentile out of 191 funds in the Global Real Estate category for the three-year period ending 12/31/2015.

² Source: www.FTSE.com. 12-Month Distribution Yield 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. 12-Month Distribution Yield for the Fund may vary significantly year-over-year due to tax adjustments, and are subject to change from the yields quoted. No distribution is guaranteed by the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other information is contained in the Fund's prospectus, which can be obtained by calling (888) 814-8180 and should be read carefully before investing. The Saratoga Advantage Trust's Funds, including the James Alpha Global Real Estate Investments Fund, are distributed by Northern Lights Distributors, LLC, member FINRA. Some associates of James Alpha Advisors are securities registered with FDX Capital, LLC, Member FINRA/SIPC. FDX Capital and Ascent Investment Advisors are not affiliated with Northern Lights Distributors, LLC.

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. 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.

Not all investors are eligible to purchase load-waived shares. Ratings and other statistics for load-waived versions of the class A shares of mutual funds reflect the investor experience for those individuals who do not pay the funds' front-end sales load, such as retirement-plan participants or those investors who commit to invest a certain amount.

THIS PRESS RELEASE CONTAINS FORWARD LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER FEDERAL SECURITIES LAWS. THESE FORWARD LOOKING STATEMENTS ARE BASED UPON THE FUND'S PRESENT BELIEFS AND EXPECTATIONS, BUT THEY ARE NOT GUARANTEED TO OCCUR AND MAY NOT OCCUR FOR NUMEROUS REASONS, SOME OF WHICH ARE BEYOND THE FUND'S CONTROL. THE FUND CAN PROVIDE NO ASSURANCE THAT ITS FUTURE EARNINGS WILL BE SUFFICIENT TO ENABLE THE FUND TO PAY A REGULAR QUARTERLY DISTRIBUTION. THE DIVIDENDS WHICH THE FUND HAS RECEIVED FROM ITS INVESTMENTS IN REITS MAY BE CHARACTERIZED BY THOSE REITS DIFFERENTLY THAN THE FUND NOW EXPECTS. FOR THIS REASON, AMONG OTHERS, SOME OF THE DISTRIBUTION DESCRIBED IN THIS PRESS RELEASE MAY CONSIST OF CAPITAL GAINS OR RETURN OF CAPITAL.

FOR THESE AND OTHER REASONS, INVESTORS SHOULD NOT PLACE UNDUE RELIANCE UPON FORWARD LOOKING STATEMENTS.

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