

JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND PAYS SECOND QUARTER 2018 DISTRIBUTION

NEW YORK, July 24, 2018 — The James Alpha Global Real Estate Investments Fund (I Share Symbol: JARIX) paid a **distribution of \$0.39 per share** on June 27, 2018 to shareholders of record as of June 26, 2018. Along with the previous three quarterly distributions, the **trailing 12 months' distributions total \$1.846 per share**. The Fund's June 20, 2018 net asset value was \$18.97 per share.

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

Distribution Rate

	Distribution Rate ¹	30-Day SEC Yield ² (Subsidized)	30-Day SEC Yield ² (Unsubsidized)	Trailing 12-Month Yield ³
Class I	9.73%	1.06%	0.89%	3.88%
Class A	9.76%	0.76%	0.76%	3.75%
Class C	8.91%	-0.12%	-0.12%	2.95%

Since inception (10/26/09), the James Alpha Global Real Estate Investments Fund (A Share Symbol: JAREX) has produced an average annualized total return of 10.22% (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 9.53% (10/30/2009 through 6/30/2018).

As of June 30, 2018, the Fund has generated the following total returns for the periods indicated:*

	1-Year	3-Year	5-Year	Since Inception
JARIX – I Share (NAV)	10.42%	9.09%	7.95%	9.00%
FTSE EPRA/NAREIT DEV REAL ESTATE INDEX (Since Share Inception 8/1/2011)	6.70%	6.70%	6.89%	7.23%
JAREX – A Share (NAV)	9.97%	8.57%	7.34%	10.22%
JAREX – A Share (Max Load 5.75%)	3.63%	6.46%	6.07%	9.26%
FTSE EPRA/NAREIT DEV REAL ESTATE INDEX (Since Inception 10/26/09)	6.70%	6.70%	6.89%	9.53%

*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 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, 2018. The performance shown reflects the waivers without which the performance would have been lower. Total annual operating expenses before the expense reduction/reimbursement are 1.69% for A Shares and 1.44% for I Shares; total annual operating expenses after the expense reduction/reimbursement are 1.69% for A Shares and 1.19% 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):

Q3-2017	Q4-2017	Q1-2018	Q2-2018
\$0.40	\$0.70	\$0.35	\$0.39

The Fund's closing NAV for I shares as of June 30, 2018 was \$18.97 per share.

- ¹ 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.
- ² As of June 30, 2018, 30-Day SEC Yield does not include income that is determined to be from return of capital.
- ³ Trailing 12-Month Yield is the percentage income the Fund returned over the past 12 months. It is calculated by the sum of the Fund's annual dividend income divided by the most recent month-end NAV.
- ⁴ Data analysis period from 10/30/2009 - 6/30/2018.

Must be proceeded or accompanied by a current prospectus. 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 Ranger Global Real Estate 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.

The Portfolio's investments in REITs may include an additional risk to shareholders. Some or all of a REIT's annual distributions to its investors may constitute a non-taxable return of capital. Any such return of capital will generally reduce the Portfolio's basis in the REIT investment, but not below zero. To the extent the distributions from a particular REIT exceed the Portfolio's basis in such REIT, the Portfolio will generally recognize gain. In part because REIT distributions often include a nontaxable return of capital, Portfolio distributions to shareholders may also include a nontaxable return of capital. Shareholders that receive such a distribution will also reduce their tax basis in their common shares of the Portfolio, but not below zero. To the extent the distribution exceeds a shareholder's basis in the Portfolio's common shares, such shareholder will generally recognize a capital gain.

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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