

## JAMES ALPHA GLOBAL REAL ESTATE INVESTMENTS FUND RANKS IN TOP 8% OF THE MORNINGSTAR GLOBAL REAL ESTATE CATEGORY FOR FIVE-YEAR RETURNS FOR PERIOD ENDING DECEMBER 31, 2017, OUT OF 150 FUNDS, BASED ON TOTAL RETURNS<sup>1</sup>

NEW YORK, January 23, 2018 — The James Alpha Global Real Estate Investments Fund (I Share Symbol: JARIX), ranked in the top 8% for five-year returns for the period ending 12/31/2017 in the Morningstar Global Real Estate Category. In addition, the Fund paid a **distribution of \$0.70 per share** on December 27, 2017 to shareholders of record as of December 26, 2017. Along with the previous three quarterly distributions, the **trailing 12 months' distributions total \$1.92 per share**. The Fund's December 31, 2017 net asset value was \$19.22 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.

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 10.53% (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 10.01% (10/30/2009 through 12/31/2017).

As of December 31, 2017, the Fund has generated the following total returns for the periods indicated:

	1 Year	3 Years	5 Years	Since Inception
JARIX – I Share (NAV)	17.32%	9.02%	7.98%	9.28%
FTSE EPRA/NAREIT DEV REAL ESTATE INDEX (Since I Share Inception 8/1/2011)	11.42%	5.38%	7.20%	7.66%
JAREX – A Share (NAV)	16.78%	8.49%	7.29%	10.53%
JAREX – A Share (Max Load 5.75%)	10.07%	6.36%	6.03%	9.52%
FTSE EPRA/NAREIT DEV REAL ESTATE INDEX (Since Fund Inception 10/26/09)	11.42%	5.38%	7.20%	10.01% <sup>2</sup>

*\*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):

Q1-2017	Q2-2017	Q3-2017	Q4-2017
\$0.41	\$0.41	\$0.40	\$0.70

The Fund's closing NAV for I shares as of December 31, 2017 was \$19.22 per share.

<sup>1</sup> Source: Morningstar 12/31/2017 I Shares. Other share classes available. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. Morningstar is an independent provider of financial information. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. In addition to the five-year ranking the Fund was ranked in the 1<sup>st</sup> percentile out of 200 funds in the Global Real Estate category for the three-year period ending 12/31/2017.

<sup>2</sup> Data analysis period from 10/30/2009 - 12/31/2017.

***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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