

JAMES ALPHA RELATIVE VALUE FUND A DYNAMIC BETA STRATEGY

Share Class	Symbol	CUSIP	Inception Date
S Shares:	JRSVX	80343J 742	8/18/2017
I Shares:	JRVIX	80343J 882	8/18/2017
A Shares:	JRVAX	80343J 700	8/18/2017
C Shares:	JRVCX	80343J 809	8/18/2017

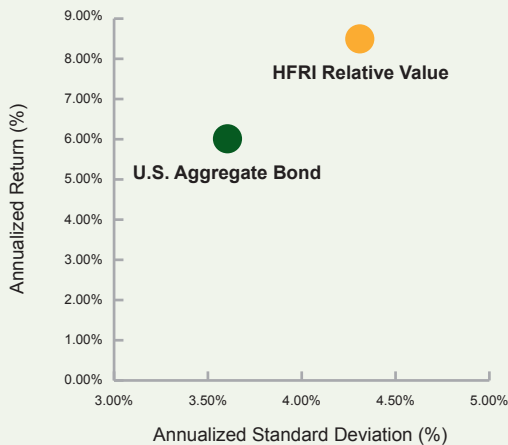
FIRST QUARTER 2020

PORTFOLIO FACTS

Advisor: James Alpha Advisors, LLC
Portfolio Manager: Dr. Akos Beleznyay
Morningstar Category: Market Neutral
Benchmark: HFRI Relative Value (Total) Index¹

HFRI RELATIVE VALUE INDEX¹

JANUARY 1990 - MARCH 2020



CUMULATIVE RETURN

HFRI Relative Value¹ = 1080%
 U.S. Aggregate Bond = 478%

Index performance is for illustrative purposes only and does not represent actual Fund performance. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. Past performance is no guarantee of future results.

¹ The HFRI Relative Value (Total) Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this fact sheet.

Risks: There is no assurance that the Fund will achieve its investment objective. Exposure to the commodities markets may subject the Fund to greater volatility. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Currency strategies will subject the Fund to currency trading risks that include market risk, credit risk, and country risk. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Securities issued by foreign companies and governments located in developing countries may be affected more negatively by inflation, devaluation of their currencies, higher transaction costs, adverse political developments, and lack of timely information than those in developed countries. Event-linked securities may at any given time be illiquid, thus, the sale of these investments may be made at substantial discounts, delayed, or impossible. The Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. The Fund may invest in mortgage- and asset-backed securities that are subject to prepayment or call risk. Mutual funds involve risk, including possible loss of principal. Liquidity and/or diversification does not ensure profit or protect against loss.

FUND OBJECTIVE

- Seeks attractive, long-term risk-adjusted returns relative to traditional financial market indices.

PORTFOLIO STRATEGY

- Seeks to eliminate due diligence and manager strategy selection risk.
- Attempts to provide investors with a relative value alternative allocation vehicle by attempting to identify and capitalize on valuation discrepancies between related financial instruments rather than on the direction of the general market.
- Relative Value Hedge Fund Proxy: investable daily liquid broadly diversified portfolio.
- Tracks the global universe of more than 279 relative value funds.
- Annualized Tracking Error: 5.31%
- Seeks to replicate the returns of a variety of relative value strategies, such as, among others, asset-backed, master limited partnership (MLP), real estate, convertible arbitrage, corporate and sovereign strategies, as well as volatility investments strategies.
- Seeks to gain exposure to these strategies primarily through exchange-traded products such as exchange-traded notes (ETNs), exchange-traded funds (ETFs) and mutual funds, although the Portfolio may invest directly in currencies, equities, and fixed income securities.

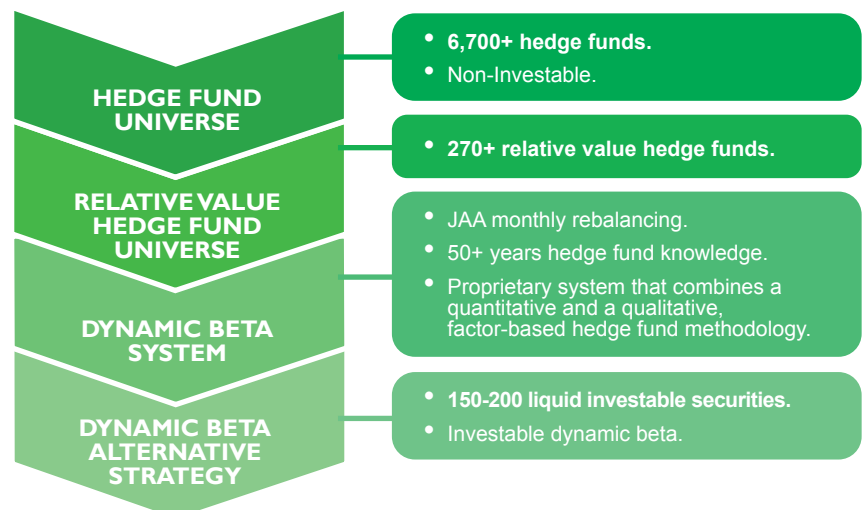
POTENTIAL PORTFOLIO ADVANTAGES

- Accomplished management team, led by Dr. Akos Beleznyay.
- A well-defined, repeatable investment strategy and proprietary process.
- Improved portfolio diversification through lower correlation to traditional markets and low tracking error to the HFRI Relative Value (Total) Index.
- Full transparency, no K1s, daily liquidity, low minimums, no accredited investor requirement.

DISTINCT, PROPRIETARY DYNAMIC BETA SYSTEM

We have developed a proprietary, complex system that seeks to follow the dynamically changing hedge fund universe.

PROPRIETARY DYNAMIC BETA STRATEGY



www.JamesAlphaAdvisors.com

JAMES ALPHA RELATIVE VALUE FUND A DYNAMIC BETA STRATEGY

FIRST QUARTER 2020

INVESTMENT PERFORMANCE² 3/31/20

Share Class	YTD	3-Month	6-Month	1-Year	Since Inception (8/18/2017)
S Shares:	-14.77%	-14.77%	-12.69%	-9.19%	-1.40%
I Shares:	-14.94%	-14.94%	-12.95%	-9.44%	-1.65%
HFRI Relative Value (Total) Index: ^{1,3}	-4.11%	-4.11%	-2.34%	-0.80%	1.57% ⁴
Morningstar Market Neutral Category:	-4.28%	-4.28%	-4.20%	-3.97%	-1.31% ⁴

Performance data quoted above is historical. Past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. 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 Fund's management has contractually waived a portion of its management fees until March 31, 2021 for I, A, C Shares and until March 31, 2021 for S Shares. The performance shown reflects the waivers without which the performance would have been lower. 5.75% is the maximum sales charge on purchases of A Shares. For performance information current to the most recent month-end, please call 888.814.8180.

Expense Ratios

Class	Before Reimbursement	After Reimbursement
S Shares	3.60%	2.03%
I Shares	3.60%	2.40%
A Shares	3.85%	2.65%
C Shares	4.60%	3.40%

The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least March 31, 2021 for I, A, C Shares and March 31, 2021 for S Shares to ensure that net annual operating expenses of the will not exceed 1.49% (I Shares), 1.74% (A Shares), 2.49% (C Shares), and 1.12% (S Shares), subject to possible recoupment from the Fund in future years.

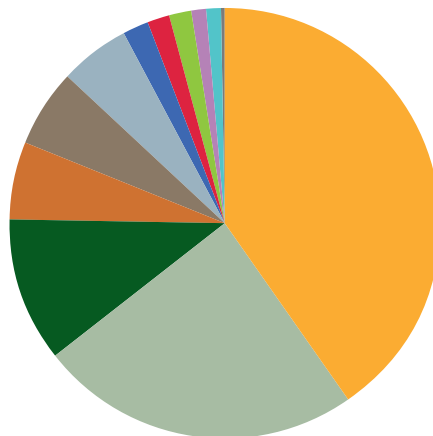
² Total return for all periods less than one year is an aggregate number (not annualized) and is based on the change in net asset value plus the reinvestment of all income dividends and capital gains distributions.

³ Source: Hedge Fund Research, Inc. www.hedgefundresearch.com.

⁴ Data for 9/11/17-3/31/20.

ASSET ALLOCATION

Corporate	40.21%
Mortgage-Backed	23.96%
Currency	10.83%
U.S. Equity	5.72%
Bank Loans	5.71%
Intl. Fixed Income	5.35%
Merger Arbitrage	1.98%
Aggregate	1.61%
Convertible	1.56%
Municipals	1.29%
Non-U.S. Equity	0.92%
Preferred	0.21%



There is no guarantee that this investment strategy will achieve its objectives, goals, generate positive returns, or avoid losses. Liquidity and/or diversification does not ensure profit or protect against loss.

Beta: A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of less than 1 means that the security will be less volatile than the market, while a beta of greater than 1 indicates that the security's price will be more volatile than the market. **Long position:** The buying of a security such as a stock, commodity, or currency, with the expectation that the asset will rise in value. An investor who owns 100 shares of XYZ stock is said to be long 100 shares. **Short position:** The sale of a borrowed security, commodity, or currency with the expectation that the asset will fall in value. **HFRI Relative Value (Total) Index:** Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative, or other security types. **Investable Dynamic Beta:** Investable hedge fund beta solution using a proprietary system that combines both a qualitative and a quantitative factor-based methodology. **Non-investable:** Indices not investable by the everyday investor.

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PORTFOLIO MANAGEMENT

JAMES ALPHA ADVISORS, LLC

is a boutique asset management firm solely focused on liquid alternative portfolio solutions. **We believe we are experts in** providing an innovative, distinct, and comprehensive lineup of alternative investment solutions for institutional and individual investors. James Alpha Advisors is a related entity to James Alpha Management, which was established in 2006 as a single family office and diversified asset management firm specializing in identifying, seeding, and growing alternative investment solutions. The James Alpha Advisors family of mutual funds and related portfolio offerings range from: risk managed equity and income solutions that are intended to provide low volatility growth, alternative sources of income, quarterly or even monthly distributions; to our Dynamic Beta suite of institutional hedge fund indexed strategies; and comprehensive asset allocation offerings, like our Family Office Fund.

DR. AKOS BELEZNAVY, PORTFOLIO MANAGER

Dr. Beleznavy serves as Chief Investment Officer for James Alpha Advisors and is a member of the James Alpha Investment Committee and responsible for manager research and asset allocation amongst the James Alpha suite of managers and funds.

Dr. Beleznavy has been allocating capital to hedge funds for nearly 20 years. Prior to joining James Alpha, he was the Chief Investment Officer at Riverside Portfolio Management, the asset management arm of HFR (Hedge Fund Research, Inc.) managing more than \$1 billion of fund of hedge fund products. Before Riverside Portfolio Management, Dr. Beleznavy served as the Chief Investment Officer at Commerce Asset Management and CSG Asset Management with responsibility for managing funds of hedge funds and a hedge fund index replication product. He also served as the Director of Consulting Research for Equitas Capital Advisors, LLC from 2002 to 2010 and the Chief Investment Officer of Equitas Evergreen Fund LP, a fund of hedge funds with \$300 million in assets, from 2003 to 2010.

Dr. Beleznavy has a PhD in Physics from Eotvos Lorand University, Hungary and an MBA from Tulane University.

CONTACT US

To purchase Fund shares or obtain updated performance information and Fund literature, contact your Financial Advisor or the Fund at:

888.814.8180

www.JamesAlphaAdvisors.com

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other information about the Fund is contained in the prospectus, which can be obtained by calling 888.814.8180 and should be read carefully before investing.

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Not FDIC Insured • May Lose Value
Not Bank Guaranteed

JAMES ALPHA
• A D V I S O R S •