

Seeks to provide investors with a total alternative allocation vehicle that attempts to replicate the returns of the global hedge fund composite universe.

Objective

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

Portfolio Facts

Advisor: James Alpha Advisors, LLC
Portfolio Manager: Dr. Akos Beleznay
Morningstar Category: Multialternative
Benchmark: HFRI Fund Weighted Composite Index¹

Class	Ticker	CUSIP
I Shares	JTHIX	80343J 858
A Shares	JTHAX	80343J 874
C Shares	JTHCX	80343J 866

Potential Portfolio Advantages²

- Improved portfolio diversification through lower correlation to traditional markets and low tracking error to the HFRI Composite Index of 2.23%
- Attempts to eliminate due diligence and manager strategy selection risk
- Full transparency, no K1s, daily liquidity, low minimums, no accredited investor requirement

Morningstar Overall Rating^{TM3}



	3-Year
Morningstar Rating	★★★★
# Funds in Category	247

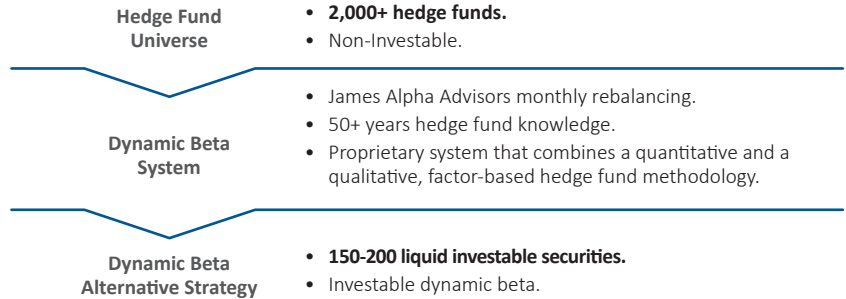
The Morningstar overall rating as of November 30, 2020 is 4-stars.

Morningstar Quantitative Rating^{TM4}



Distinct, Proprietary Dynamic Beta System

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



Portfolio Strategy

- Seeks to achieve its investment objective by attempting to outperform the returns of the global hedge fund composite universe. Included in the universe are hedge fund strategies such as:
 - Equity Hedge** - Hedged equity strategies which typically involve establishing both long and short positions in equity or equity-linked instruments.
 - Event-Driven** - Mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance, or other capital structure adjustments.
 - Macro** - CTA/Managed Futures, equities, fixed income, commodity, currency, etc.
 - Relative Value** - Managers that take a long or short position across asset-backed, master limited partnership (MLP), real estate, convertible arbitrage, corporate and sovereign fixed income strategies, as well as volatility investment strategies.
- As of September 30, 2020, the James Alpha Total Hedge fund was composed of 16% Macro, 11% Event-Driven, 51% Equity Hedge, and 22% Relative Value.
- Invests in a variety of strategies, including international and emerging markets, global equities, global fixed income securities, currencies, commodities, and rates, such as interest rates and measures of volatility.
- 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 Fund may invest directly in currencies, equities, fixed income securities, and derivative instruments.

Annual Returns⁵ James Alpha Total Hedge Fund - I Shares

	YTD	2019	2018
I Shares	0.39%	12.03%	-5.73%
HFRI Fund Weighted Composite Index ¹	0.64%	10.45%	-4.75%

Investment Performance 9/30/2020

Class	YTD	1-Year	3-Year	Since Inception	Inception Date
I Shares	0.39%	3.64%	2.70%	3.30%	06/30/2017
Morningstar Multialternative Category	-3.38%	-1.78%	0.22%	0.65%	-
HFRI Fund Weighted Composite Index ^{1,6}	0.64%	4.23%	2.79%	3.78%	-

Source: Morningstar Direct. 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. 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. 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. Investors cannot invest directly into an index. The Fund's management has contractually waived a portion of its management fees until December 31, 2020 for I, A, and C Shares. The performance shown reflects the waivers without which the performance would have been lower. Total annual operating expenses before the expense reduction/reimbursement are 3.21% for I Shares, 3.45% for A Shares, and 4.21% for C Shares; total annual operating expenses after the expense reduction/reimbursement are 2.20% for I Shares, 2.45% for A Shares, and 3.20% for C Shares.⁷ 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.

Portfolio Management

JAMES ALPHA ADVISORS, LLC

James Alpha Advisors is an asset management firm 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. 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.

DR. AKOS BELEZNAV, PORTFOLIO MANAGER

Dr. Beleznav 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. Beleznav 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. Beleznav 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. Beleznav 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.

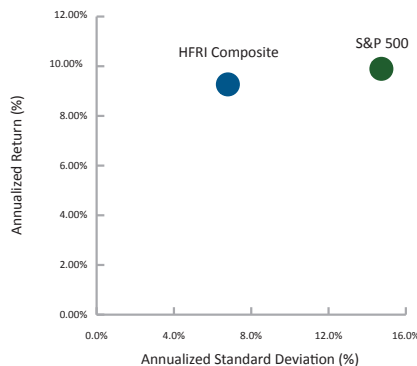
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There is no guarantee that this investment strategy will achieve its objectives, goals, generate positive returns, or avoid losses. Liquidity and/or diversification does not ensure profit or protect against loss. The Portfolio is subject to risks associated with investing in equity securities, including market risk, issuer risk, price volatility risks, and market trends risk. If the Portfolio sells (writes) a put option, there is risk that the Portfolio may be required to buy the underlying investment at a disadvantageous price. Derivatives may be volatile and some derivatives have the potential for loss that is greater than the Portfolio's initial investment. ETNs are subject to the credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or assets remaining unchanged. ETF market values are expected to rise and fall as the value of the underlying index or other assets rises and falls.

IMPORTANT FUND RISK

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.

HFR Fund Weighted Composite Index¹ January 1990 - September 2020



CUMULATIVE RETURN

HFR Fund Weighted Composite¹ = 1391%
S&P = 1724%

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.

Definitions

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.

HFR Fund Weighted Composite Index: A global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database.

Investable Dynamic Beta: Investable hedge fund beta solution using a proprietary system that combines both a qualitative and a quantitative factor-based methodology.

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.

Non-investable: Indices not investable by the everyday investor.

Short position: The sale of a borrowed security, commodity, or currency with the expectation that the asset will fall in value.

Standard Deviation: Measures historic volatility and is the measure of the dispersion of a set of data from its mean. The more volatile the data, the higher the deviation.

- The HFR Fund Weighted Composite Index is being used under license from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this fact sheet.
- All statistics calculated in comparison to the HFR Fund Weighted Composite Index.
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- Morningstar Quantitative Rating: Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investorrelations/governance/Compliance-Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.
- 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.
- Source: Hedge Fund Research, Inc. www.hedgefundresearch.com.
- The Fund's investment adviser has contractually agreed to reduce and/or absorb expenses until at least December 31, 2020 for I, A, and C Shares, to ensure that net annual operating expenses of the fund will not exceed 1.49% for I Shares, 1.74% for A Shares, and 2.49% for C Shares, subject to possible recoupment from the Fund in future years.