

JAMES ALPHA MULTI-STRATEGY ALTERNATIVE INCOME FUND

A potential core alternative investment solution, providing access to well-established institutional quality money managers, in a liquid, transparent investment vehicle. The Fund provides the potential benefit of a quarterly dividend, offering an income component rarely found with alternative multi-strategy managers.

PORTFOLIO FACTS

Fund Family: Saratoga Advantage Trust
Advisor: James Alpha Management, LLC
Morningstar Category: Multi Alternative
Benchmark: HFRX Index¹

Share Class	Symbol	CUSIP	Inception Date
A Shares:	JAAMX	803431 360	9/30/2014
C Shares:	JACMX	803431 352	9/30/2014
I Shares:	JAIMX	803431 378	9/30/2014

Minimum Initial Investment²:

A and C Shares: \$2,500
I Shares: \$2 million
Dividend Frequency: Seeks Quarterly
NAV (9/30/2014): \$10.00

¹ The index is designed to be representative of the overall composition of the hedge fund universe. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

² No minimum initial investment for various wrap-fee programs and other sponsored arrangements. A Shares are available at NAV for wrap accounts.

There is no assurance that the portfolio will achieve its investment objective. Stock values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. Certain "over-the-counter" derivative instruments, such as over-the-counter swaps and options, are subject to the risk that the other party to a contract will not fulfill its contractual obligations. Derivatives may be volatile and some derivatives have the potential for loss that is greater than the Portfolio's initial investment. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. In addition to the risks associated with investing in securities of foreign companies, countries with emerging markets also may have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries, and securities markets that trade a small number of issues.

ETNs are subject to credit risk and their value will be influenced by time to maturity, supply and demand, volatility and lack of liquidity in underlying commodities markets, changes in interest rates, changes in the issuer's credit rating, and economic, legal, or political events. The energy infrastructure MLPs in which the Portfolio invests are subject to risks specific to the industry they serve. To the extent the Portfolio invests a greater amount in any one sector or industry, such as real estate or energy, the Portfolio's performance will depend to a greater extent on the overall condition of that sector or industry. Leverage created from borrowing money or certain types of transactions or instruments, including derivatives, may impair the Portfolio's liquidity, cause it to liquidate positions at an unfavorable time, increase volatility or otherwise not achieve its intended objective. Prior to the Portfolio, the Manager had no experience directly managing an open-end mutual fund. The investment techniques and risk analysis used by the portfolio managers for each of the Portfolio's investment strategies may not produce the desired results. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations.

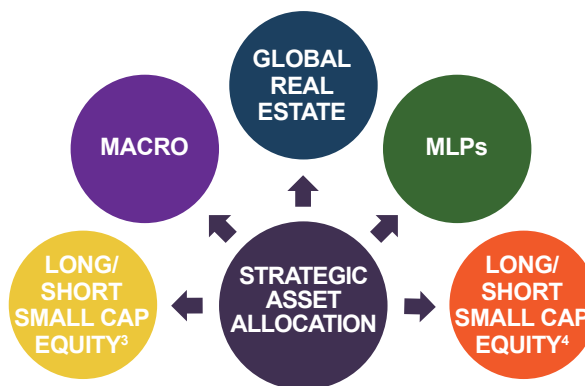
FUND OBJECTIVE

To provide attractive, long-term, risk-adjusted returns relative to traditional financial markets while providing income through quarterly dividend distributions. The fund seeks to achieve this objective through a diversified portfolio of underlying strategies and asset classes.

POTENTIAL PORTFOLIO ADVANTAGES

- Accomplished management team with a track record of success in seeking superior risk adjusted returns through strategy selection and manager identification
- Goal to provide investors with quarterly income
- Reduced volatility and potential enhanced return in a variety of market environments
- Lower correlation to equity markets than traditional income portfolios
- Access to high-quality hedge fund managers with daily liquidity

DYNAMIC ASSET ALLOCATION MODEL



Q4-2014 INITIAL TARGET ALLOCATIONS

Global Real Estate	25.0%	Long/Short Small Cap Equity ³	25.0%
MLPs	18.0%	Macro	12.0%
Long/Short Small Cap Equity ⁴	20.0%		

Portfolio weights are subject to change. Diversification does not guarantee profit nor does it protect against loss.

³ A small cap sleeve managed by Cross Ledge Investments focusing on domestic small cap equities. The holdings are diversified across multiple sectors with an emphasis on Consumer, Industrial and Energy equities.

⁴ A small cap sleeve managed by Bullseye Asset Management focusing on domestic small cap equities. The holdings are diversified across multiple sectors with an emphasis on Information Technology, Health Care and Consumer Discretionary equities.

An MLP is a public limited partnership or limited liability company. MLP interests may be less liquid than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership, including more flexible governance structures, which could result in less protection for investors than investments in a corporation. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The Portfolio does not invest in real estate directly, but because the Portfolio invests in REITs and publicly traded real estate and real estate-related securities, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a portfolio that does not make such investments. Short sales may cause the Portfolio to repurchase a security at a higher price, thereby causing the Portfolio to incur a loss. The Portfolio's investment techniques, including use of covered call options, short-term trading strategies, and high portfolio turnover rate, may result in more of the Portfolio's income dividends and capital gains distributions being taxable to you at ordinary income tax rates than it would if it did not engage in such techniques. The Portfolio may have investments that appreciate or decrease significantly in value over short periods of time.

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FUND ADVISOR

JAMES ALPHA MANAGEMENT, LLC - Based in New York, NY, James Alpha is a diversified asset management firm specializing in identifying, seeding, and growing alternative investments strategies for institutional and individual investors. The firm's objective is to identify the top 1% of early-stage alternative investment managers, make seed investments, and assist in growing the business. James Alpha marries the potential benefits of working with boutique investment Advisors - independence, agility, and manager access - with the security, service, and regulatory oversight that comes with working with a large financial institution. James Alpha maintains a significant investment in the companies they seed.

FUND SUB-ADVISORS

ASCENT INVESTMENT ADVISORS, LLC - Founded in 2007, Ascent Investment Advisors manages public and private global real estate funds for both institutional and retail investors. With a dedicated focus on the publically-traded real estate market, Ascent aims to provide its investors with access to the highest quality, income-producing real estate in the world. Managed by Andrew J. Duffy, CFA, Ascent Investment Advisors benefits from his more than 20 years of dedicated REIT expertise. Mr. Duffy, amongst other roles, launched and built the public real estate securities platform for TIAA-CREF, eventually managing over \$3 billion in assets.

BULLSEYE ASSET MANAGEMENT, LLC - Bullseye seeks to uncover mispriced securities within the small cap universe and capitalize on industry trends and market inefficiencies. The two highly experienced portfolio managers have over 30+ years of combined small cap expertise, which provides the experience and insight required to potentially capture alpha⁵ in different segments of a market as well as in a variety of market cycles. Short investments typically have thematic, structural, or financial issues as well as unjustifiably high valuations. Additionally, the Bullseye team has developed an expertise in leveraging the IPO market throughout their three decades of industry knowledge and experience. William Bales, the Fund's co-portfolio manager, previously managed the Janus Venture Fund for 13 years. Co-Portfolio Manager Jakob Holm managed the Janus Adviser Small Company Value Fund for over 7 years and has over 16 years of investment industry experience.

CROSS LEDGE INVESTMENTS, LLC - Formed in 2010 by the three most senior members of Delaware Investments' former Emerging Growth team, Cross Ledge offers an experienced team that has utilized a consistent investment style and discipline for the past fourteen years. The Cross Ledge team consists of three portfolio managers who together average over 20 years of investment experience and previously managed the \$4 Billion Emerging Growth platform at Delaware Investments. The team's in-depth industry knowledge and experience assists the team in seeking to capture and identify on the long side, early stage growth companies with strong and growing industry position and high quality management teams, resulting in attractive earnings growth potential; on the short side, the team seeks companies that have declining market share, shrinking margins and poor financial returns.

YORKVILLE CAPITAL MANAGEMENT, LLC - Yorkville's investment team are pioneers in researching and investing in MLPs. Their team has been successfully investing in U.S. energy infrastructure through the MLP structure since the early 1990s - virtually the inception of the asset class. Yorkville's management team has over 60 years' of combined experience in the MLP market and is led by Mr. Darren Schuringa. Mr. Schuringa is a globally recognized authority on investing in U.S. energy infrastructure and U.S. energy companies. Mr. Schuringa was co-portfolio manager of an energy-centric mutual fund and he managed over \$1.0B in institutional fund structures and managed accounts. His clients included some of world's largest pension funds and institutional investors.

A WORD FROM OUR ADVISOR

James Alpha Management has spent nearly a decade managing alternative assets as a large family office and has experienced, first hand, the potential benefits of expressing market views across various asset classes with the flexibility of investing both long and short⁶. A combination of deep expertise in manager selection, rigorous due diligence, transparency and risk management allow us to mitigate and diversify the idiosyncratic risk of individual portfolio managers, potentially enhancing the risk/return profile of the entire portfolio.

⁵Alpha: The excess return of an investment relative to the return of the benchmark index is an investment's alpha.

⁶Long/Short Equity Investing: An investment strategy generally associated with hedge funds. It involves buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value. In short selling a security is sold before it is bought motivated by the belief that a security's price will decline, enabling it to be bought back at a lower price to make a profit.

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.saratogacap.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
MANAGEMENT