

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
JAMES ALPHA YORKVILLE MLP PORTFOLIO		47-3382438	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BRUCE VENTIMIGLIA	623-266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1616 N LITCHFIELD RD SUITE 165		GOODYEAR, AZ, 85395	
8 Date of action	9 Classification and description		
09/25/2015	DISTRIBUTION TO SHAREHOLDERS		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431345	N/A	JMLPX	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► DURING CALENDAR YEAR 2015, THE ISSUER DECLARED AND PAID A DISTRIBUTION TO SHAREHOLDERS. THE DISTRIBUTION WAS A RETURN OF CAPITAL.

PAYMENT DATE	DISTRIBUTION PER SHARE	TOTAL DISTRIBUTION
09/25/2015	\$0.1000	\$52,604.24

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE ISSUER HAS DETERMINED THAT THE DISTRIBUTION ABOVE SHOULD BE TREATED AS A RETURN OF CAPITAL PURSUANT TO IRC SECTION 301 AND APPLIED AS A DEDUCTION TO THE ADJUSTED TAX BASIS OF EACH SHAREHOLDER'S STOCK. THE DISTRIBUTION REDUCES TAX BASIS BY 100% OF THE AMOUNT OF THE DISTRIBUTION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THERE WERE NO EARNINGS AND PROFITS AVAILABLE TO DISTRIBUTE UNDER IRC SECTION 301.

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC SECTION 301

IRC SECTION 312

18 Can any resulting loss be recognized? ▶ NO**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NONE

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign HereSignature ▶ SIGNED FORM IS AT TAXPAYER'S OFFICE Date ▶ 4/29/16

Print your name ▶ Bruce Ventimiglia

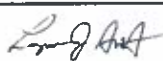
Title ▶ Chairman, President, and CEO

Paid Preparer Use Only

Print/Type preparer's name

LAYNE ALBERT

Preparer's signature



Date

4/29/16

Check ☐ if self-employed

PTIN

P01380374

Firm's name ▶ GRANT THORNTON LLP

Firm's EIN ▶ 36-6055558

Firm's address ▶ 757 THIRD AVE 4TH FL, NEW YORK, NY 10017

Phone no. 212-599-0100

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
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3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BRUCE VENTIMIGLIA	623-266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1616 N LITCHFIELD RD SUITE 165		GOODYEAR, AZ, 85395	
8 Date of action		9 Classification and description	
09/25/2015		DISTRIBUTION TO SHAREHOLDERS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431337	N/A	JAMLX	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► DURING CALENDAR YEAR 2015, THE ISSUER DECLARED AND PAID A DISTRIBUTION TO SHAREHOLDERS. THE DISTRIBUTION WAS A RETURN OF CAPITAL.

PAYMENT DATE	DISTRIBUTION PER SHARE	TOTAL DISTRIBUTION
09/25/2015	\$0.0956	\$6,752.61

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE ISSUER HAS DETERMINED THAT THE DISTRIBUTION ABOVE SHOULD BE TREATED AS A RETURN OF CAPITAL PURSUANT TO IRC SECTION 301 AND APPLIED AS A DEDUCTION TO THE ADJUSTED TAX BASIS OF EACH SHAREHOLDER'S STOCK. THE DISTRIBUTION REDUCES TAX BASIS BY 100% OF THE AMOUNT OF THE DISTRIBUTION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THERE WERE NO EARNINGS AND PROFITS AVAILABLE TO DISTRIBUTE UNDER IRC SECTION 301.

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC SECTION 301

IRC SECTION 312

18 Can any resulting loss be recognized? ▶ NO**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NONE**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ SIGNED FORM IS AT TAXPAYER'S OFFICEDate ▶ 4/29/16Print your name ▶ Bruce VentimigliaTitle ▶ Chairman, President, and CEO**Paid
Preparer
Use Only**Print/Type preparer's name
LAYNE ALBERT

Preparer's signature

[Signature]Date
4/29/16Check ☐ if
self-employedPTIN
P01380374Firm's name ▶ GRANT THORNTON LLPFirm's EIN ▶ 36-6055558Firm's address ▶ 757 THIRD AVE 4TH FL, NEW YORK, NY 10017Phone no. 212-599-0100

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
JAMES ALPHA YORKVILLE MLP PORTFOLIO		47-3382438	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BRUCE VENTIMIGLIA	623-266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1616 N LITCHFIELD RD SUITE 165		GOODYEAR, AZ, 85395	
8 Date of action		9 Classification and description	
09/25/2015		DISTRIBUTION TO SHAREHOLDERS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431329	N/A	MLPCX	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► DURING CALENDAR YEAR 2015, THE ISSUER DECLARED AND PAID A DISTRIBUTION TO SHAREHOLDERS. THE DISTRIBUTION WAS A RETURN OF CAPITAL.

PAYMENT	DISTRIBUTION	TOTAL
DATE	PER SHARE	DISTRIBUTION
09/25/2015	\$0.0784	\$4,318.32

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE ISSUER HAS DETERMINED THAT THE DISTRIBUTION ABOVE SHOULD BE TREATED AS A RETURN OF CAPITAL PURSUANT TO IRC SECTION 301 AND APPLIED AS A DEDUCTION TO THE ADJUSTED TAX BASIS OF EACH SHAREHOLDER'S STOCK. THE DISTRIBUTION REDUCES TAX BASIS BY 100% OF THE AMOUNT OF THE DISTRIBUTION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THERE WERE NO EARNINGS AND PROFITS AVAILABLE TO DISTRIBUTE UNDER IRC SECTION 301.

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC SECTION 301

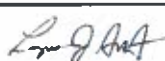
IRC SECTION 312

18 Can any resulting loss be recognized? ▶ NO**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NONE**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ SIGNED FORM IS AT TAXPAYER'S OFFICE Date ▶ 4/29/16Print your name ▶ Bruce VentimigliaTitle ▶ Chairman, President, and CEO**Paid
Preparer
Use Only**Print/Type preparer's name
LAYNE ALBERT

Preparer's signature

Date
4/29/16Check ☐ if
self-employedPTIN
P01380374Firm's name ▶ GRANT THORNTON LLPFirm's EIN ▶ 36-6055558Firm's address ▶ 757 THIRD AVE 4TH FL, NEW YORK, NY 10017Phone no. 212-599-0100

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Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
JAMES ALPHA YORKVILLE MLP PORTFOLIO		47-3382438	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BRUCE VENTIMIGLIA	623-266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1616 N LITCHFIELD RD SUITE 165		GOODYEAR, AZ, 85395	
8 Date of action		9 Classification and description	
12/24/2015		DISTRIBUTION TO SHAREHOLDERS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431345	N/A	JMLPX	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► DURING CALENDAR YEAR 2015, THE ISSUER DECLARED AND PAID A DISTRIBUTION TO SHAREHOLDERS. THE DISTRIBUTION WAS A RETURN OF CAPITAL.

PAYMENT	DISTRIBUTION	TOTAL
DATE	PER SHARE	DISTRIBUTION
12/24/2015	\$0.0600	\$32,710.88

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE ISSUER HAS DETERMINED THAT THE DISTRIBUTION ABOVE SHOULD BE TREATED AS A RETURN OF CAPITAL PURSUANT TO IRC SECTION 301 AND APPLIED AS A DEDUCTION TO THE ADJUSTED TAX BASIS OF EACH SHAREHOLDER'S STOCK. THE DISTRIBUTION REDUCES TAX BASIS BY 100% OF THE AMOUNT OF THE DISTRIBUTION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THERE WERE NO EARNINGS AND PROFITS AVAILABLE TO DISTRIBUTE UNDER IRC SECTION 301.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

IRC SECTION 301

IRC SECTION 312

18 Can any resulting loss be recognized? ▶ NO19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NONESign
Here

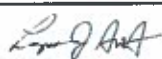
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ SIGNED FORM IS AT TAX PAYER'S OFFICEDate ▶ 4/29/16Print your name ▶ Bruce VentimigliaTitle ▶ Chairman, President, and CEO**Paid
Preparer
Use Only**

Print/Type preparer's name

LAYNE ALBERT

Preparer's signature



Date

4/29/16Check ☐ if
self-employed

PTIN

P01380374Firm's name ▶ GRANT THORNTON LLPFirm's EIN ▶ 36-6055558Firm's address ▶ 757 THIRD AVE 4TH FL, NEW YORK, NY 10017Phone no. 212-599-0100

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3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
BRUCE VENTIMIGLIA	623-266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1616 N LITCHFIELD RD SUITE 165		GOODYEAR, AZ, 85395	
8 Date of action		9 Classification and description	
12/24/2015		DISTRIBUTION TO SHAREHOLDERS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431337	N/A	JAMLX	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

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PAYMENT	DISTRIBUTION	TOTAL
DATE	PER SHARE	DISTRIBUTION
12/24/2015	\$0.0569	\$22,385.73

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► THE ISSUER HAS DETERMINED THAT THE DISTRIBUTION ABOVE SHOULD BE TREATED AS A RETURN OF CAPITAL PURSUANT TO IRC SECTION 301 AND APPLIED AS A DEDUCTION TO THE ADJUSTED TAX BASIS OF EACH SHAREHOLDER'S STOCK. THE DISTRIBUTION REDUCES TAX BASIS BY 100% OF THE AMOUNT OF THE DISTRIBUTION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► THERE WERE NO EARNINGS AND PROFITS AVAILABLE TO DISTRIBUTE UNDER IRC SECTION 301.

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

IRC SECTION 301

IRC SECTION 312

18 Can any resulting loss be recognized? ► NO**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► NONE**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► SIGNED FORM IS AT TAXPAYER'S OFFICEDate ► 4/29/16Print your name ► Bruce VentimigliaTitle ► Chairman, President, and CEO**Paid
Preparer
Use Only**Print/Type preparer's name
LAYNE ALBERT

Preparer's signature

L. J. AlbertDate
4/29/16Check ☐ if
self-employedPTIN
P01380374Firm's name ► GRANT THORNTON LLPFirm's EIN ► 36-6055558Firm's address ► 757 THIRD AVE 4TH FL, NEW YORK, NY 10017Phone no. 212-599-0100

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Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name JAMES ALPHA YORKVILLE MLP PORTFOLIO		2 Issuer's employer identification number (EIN) 47-3382438	
3 Name of contact for additional information BRUCE VENTIMIGLIA	4 Telephone No. of contact 623-266-4567	5 Email address of contact bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1616 N LITCHFIELD RD SUITE 165		7 City, town, or post office, state, and Zip code of contact GOODYEAR, AZ, 85395	
8 Date of action 12/24/2015		9 Classification and description DISTRIBUTION TO SHAREHOLDERS	
10 CUSIP number 803431329	11 Serial number(s) N/A	12 Ticker symbol MLPCX	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **DURING CALENDAR YEAR 2015, THE ISSUER DECLARED AND A PAID DISTRIBUTION TO SHAREHOLDERS. THE DISTRIBUTION WAS A RETURN OF CAPITAL.**

PAYMENT	DISTRIBUTION	TOTAL
DATE	PER SHARE	DISTRIBUTION
12/24/2015	\$0.0479	\$5,893.20

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **THE ISSUER HAS DETERMINED THAT THE DISTRIBUTION ABOVE SHOULD BE TREATED AS A RETURN OF CAPITAL PURSUANT TO IRC SECTION 301 AND APPLIED AS A DEDUCTION TO THE ADJUSTED TAX BASIS OF EACH SHAREHOLDER'S STOCK. THE DISTRIBUTION REDUCES TAX BASIS BY 100% OF THE AMOUNT OF THE DISTRIBUTION.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **THERE WERE NO EARNINGS AND PROFITS AVAILABLE TO DISTRIBUTE UNDER IRC SECTION 301.**

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

IRC SECTION 301

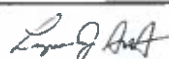
IRC SECTION 312

18 Can any resulting loss be recognized? ► NO**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► NONE**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► SIGNED FORM IS AT TAXPAYER'S OFFICE Date ► 4/29/16Print your name ► Bruce VentimigliaTitle ► Chairman, President, and CEO**Paid
Preparer
Use Only**Print/Type preparer's name
LAYNE ALBERT

Preparer's signature

Date
4/29/16Check ☐ if
self-employedPTIN
P01380374Firm's name ► GRANT THORNTON LLPFirm's EIN ► 36-6055558Firm's address ► 757 THIRD AVE 4TH FL, NEW YORK, NY 10017Phone no. 212-599-0100

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Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Saratoga Advantage Trust - James Alpha Yorkville MLP Portfolio		47-3382438	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Bruce Ventimiglia	(623) 266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1616 N Litchfield Rd, Ste 165,		Goodyear, AZ 85395-1279	
8 Date of action		9 Classification and description	
2016		Non-taxable return of capital distribution	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431337		JAMLX, JMLPX, MLPCX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Fund paid a non-taxable return of capital distribution on the dates listed below to shareholders of record on the dates listed:

Record date: 03/29/2016	Ex-date: 03/30/2016
Record date: 06/27/2016	Ex-date: 06/28/2016
Record date: 09/28/2016	Ex-date: 09/29/2016
Record date: 12/27/2016	Ex-date: 12/28/2016

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The total non-taxable return of capital distribution represents a reduction in each shareholder's tax basis in their shares held as noted in the schedule.

See Statement 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The tax basis of each shareholder of record for each distribution is lowered by the aforementioned per share return of capital amount. The rate was determined in accordance with IRC Sec. 301 and 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Sec. 301 & 316

18 Can any resulting loss be recognized? ► Shareholders of record may not recognize any loss with regards to the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The aforementioned information provided will be reflected on the shareholder's 2016 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

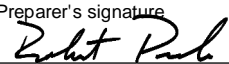
Signature ► Signed form is at taxpayer's office.

Date ►

Print your name ►

Title ►

Paid Preparer Use Only

Print/Type preparer's name PricewaterhouseCoopers, LLP	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed	PTIN P01788437
Firm's name ► PricewaterhouseCoopers LLP	Firm's EIN ► 13-4008324			
Firm's address ► 601 S. Figueroa St., Los Angeles, CA 90017	Phone no. 213.356.6000			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Statement 1

JAMLX	Record date: 03/29/2016	Ex-date: 03/30/2016	0.0559 per share
JAMLX	Record date: 06/27/2016	Ex-date: 06/28/2016	0.0700 per share
JAMLX	Record date: 09/28/2016	Ex-date: 09/29/2016	0.0734 per share
JAMLX	Record date: 12/27/2016	Ex-date: 12/28/2016	0.0544 per share

JMLPX	Record date: 03/29/2016	Ex-date: 03/30/2016	0.0585 per share
JMLPX	Record date: 06/27/2016	Ex-date: 06/28/2016	0.0738 per share
JMLPX	Record date: 09/28/2016	Ex-date: 09/29/2016	0.0775 per share
JMLPX	Record date: 12/27/2016	Ex-date: 12/28/2016	0.0589 per share

MLPCX	Record date: 03/29/2016	Ex-date: 03/30/2016	0.0462 per share
MLPCX	Record date: 06/27/2016	Ex-date: 06/28/2016	0.0591 per share
MLPCX	Record date: 09/28/2016	Ex-date: 09/29/2016	0.0618 per share
MLPCX	Record date: 12/27/2016	Ex-date: 12/28/2016	0.0412 per share

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Saratoga Advantage Trust - James Alpha Yorkville MLP Portfolio		47-3382438	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Bruce Ventimiglia	(623) 266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1616 N Litchfield Rd, Ste 165,		Goodyear, AZ 85395-1279	
8 Date of action	9 Classification and description		
2017	Non-taxable return of capital distribution		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431337		JAMLX, JMLPX, MLPCX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Fund paid a non-taxable return of capital distribution on the dates listed below to shareholders of record on the dates listed:

Record date: 03/29/2017	Ex-date: 03/30/2017
Record date: 06/27/2017	Ex-date: 06/28/2017
Record date: 09/26/2017	Ex-date: 09/27/2017
Record date: 12/26/2017	Ex-date: 12/27/2017

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The total non-taxable return of capital distribution represents a reduction in each shareholder's tax basis in their shares held.

See statement 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The tax basis of each shareholder of record for each distribution is lowered by the aforementioned per share return of capital amount. The rate was determined in accordance with IRC Sec. 301 and 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Sec. 301 & 316

18 Can any resulting loss be recognized? ► Shareholders of record may not recognize any loss with regards to the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The aforementioned information provided will be reflected on the shareholder's 2017 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Signed form is at taxpayer's office.

Date ►

Print your name ►

Title ►

Paid Preparer Use Only

Print/Type preparer's name PricewaterhouseCoopers, LLP	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed	PTIN P01788437
Firm's name ► PricewaterhouseCoopers LLP	Firm's EIN ► 13-4008324			
Firm's address ► 601 S. Figueroa St., Los Angeles, CA 90017	Phone no. 213.356.6000			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Statement 1

Question 15

JAMLX	Record date: 03/29/2017	Ex-date: 03/30/2017	0.1334 per share
JAMLX	Record date: 06/27/2017	Ex-date: 06/28/2017	0.1146 per share
JAMLX	Record date: 09/26/2017	Ex-date: 09/27/2017	0.0961 per share
JAMLX	Record date: 12/26/2017	Ex-date: 12/27/2017	0.0959 per share

JMLPX	Record date: 03/29/2017	Ex-date: 03/30/2017	0.1385 per share
JMLPX	Record date: 06/27/2017	Ex-date: 06/28/2017	0.1200 per share
JMLPX	Record date: 09/26/2017	Ex-date: 09/27/2017	0.1000 per share
JMLPX	Record date: 12/26/2017	Ex-date: 12/27/2017	0.1000 per share

MLPCX	Record date: 03/29/2017	Ex-date: 03/30/2017	0.1204 per share
MLPCX	Record date: 06/27/2017	Ex-date: 06/28/2017	0.1014 per share
MLPCX	Record date: 09/26/2017	Ex-date: 09/27/2017	0.0838 per share
MLPCX	Record date: 12/26/2017	Ex-date: 12/27/2017	0.0839 per share

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Saratoga Advantage Trust - James Alpha Yorkville MLP Portfolio		47-3382438	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Bruce Ventimiglia	(623) 266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1616 N Litchfield Rd, Ste 165,		Goodyear, AZ 85395-1279	
8 Date of action		9 Classification and description	
2018		Non-taxable return of capital distribution	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431337		JAMLX, JMLPX, MLPCX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Fund paid a non-taxable return of capital distribution on the dates listed below to shareholders of record on the dates listed:

Record date: 02/23/2018	Ex-date: 02/26/2018
Record date: 05/25/2018	Ex-date: 05/29/2018
Record date: 08/28/2018	Ex-date: 08/29/2018
Record date: 11/27/2018	Ex-date: 11/28/2018

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The total non-taxable return of capital distribution represents a reduction in each shareholder's tax basis in their shares held.

See statement 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The tax basis of each shareholder of record for each distribution is lowered by the aforementioned per share return of capital amount. The rate was determined in accordance with IRC Sec. 301 and 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Sec. 301 & 316

18 Can any resulting loss be recognized? ► Shareholders of record may not recognize any loss with regards to the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The aforementioned information provided will be reflected on the shareholder's 2018 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

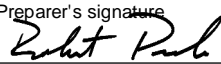
Signature ► Signed form is at taxpayer's office.

Date ►

Print your name ►

Title ►

Paid Preparer Use Only

Print/Type preparer's name PricewaterhouseCoopers, LLP	Preparer's signature 	Date	Check <input type="checkbox"/> if self-employed	PTIN P01788437
Firm's name ► PricewaterhouseCoopers LLP	Firm's EIN ► 13-4008324			
Firm's address ► 601 S. Figueroa St., Los Angeles, CA 90017	Phone no. 213.356.6000			

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Statement 1

Question 15

JAMLX	Record date: 02/23/2018	Ex-date: 02/26/2018	0.0975 per share
JAMLX	Record date: 05/25/2018	Ex-date: 05/29/2018	0.0960 per share
JAMLX	Record date: 08/28/2018	Ex-date: 08/29/2018	0.0961 per share
JAMLX	Record date: 11/27/2018	Ex-date: 11/28/2018	0.0960 per share

JMLPX	Record date: 02/23/2018	Ex-date: 02/26/2018	0.1000 per share
JMLPX	Record date: 05/25/2018	Ex-date: 05/29/2018	0.1000 per share
JMLPX	Record date: 08/28/2018	Ex-date: 08/29/2018	0.1000 per share
JMLPX	Record date: 11/27/2018	Ex-date: 11/28/2018	0.1000 per share

MLPCX	Record date: 02/23/2018	Ex-date: 02/26/2018	0.0900 per share
MLPCX	Record date: 05/25/2018	Ex-date: 05/29/2018	0.0850 per share
MLPCX	Record date: 08/28/2018	Ex-date: 08/29/2018	0.0846 per share
MLPCX	Record date: 11/27/2018	Ex-date: 11/28/2018	0.0813 per share

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Saratoga Advantage Trust - James Alpha Yorkville MLP Portfolio		47-3382438	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Bruce E. Ventimiglia	(623) 266-4567	bventimiglia@saratogacap.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1616 N. LITCHFIELD ROAD, STE 165		GOODYEAR, AZ 85395-1279	
8 Date of action		9 Classification and description	
Fiscal Year September 30, 2019		Non-taxable return of capital distribution paid in fiscal year ending September 30, 2019	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
803431337		JAMLX, JMLPX, MLPCX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Fund paid a non-taxable return of capital distribution on the dates listed below to shareholders of record on the dates listed:

Record date: 2/25/2019 Ex-Date: 2/26/2019

Record date: 5/24/2019 Ex-Date: 5/28/2019

Record date: 8/27/2019 Ex-Date: 8/28/2019

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The total non-taxable return of capital distribution represents a reduction in each shareholder's tax basis in their shares held.

See Statement 1

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The tax basis of each shareholder of record for each distribution is lowered by the aforementioned per share return of capital amount. The rate was determined in accordance with IRC Sec. 301 and 316.

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Sec. 301 & 316

18 Can any resulting loss be recognized? ► Shareholders of record may not recognize any loss with regards to the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The aforementioned information provided will be reflected on the shareholder's 2019 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► Signed form is at taxpayer's office.

Date ►

Print your name ►

Title ►

Paid Preparer Use Only

Print/Type preparer's name

Jeremy Woodward

Preparer's signature

Jeremy Woodward

Date

Check ☐ if self-employed

PTIN

P00970206

Firm's name ► RICHEY, MAY & CO., LLP

Firm's EIN ►

71-0911208

Firm's address ► 9605 S. KINGSTON CT., SUITE 200 ENGLEWOOD, CO 80112

Phone no.

720-235-5924

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Statement 1**Question 15**

Ticker Symbol	Record Date	Ex-Dividend Date	Total Distribution Per Share	Return of Capital Distributions Per Share
JAMLX	2/25/2019	2/26/2019	0.097000	0.097000
JAMLX	5/24/2019	5/28/2019	0.087000	0.087000
JAMLX	8/27/2019	8/28/2019	0.077000	0.077000
MLPCX	2/25/2019	2/26/2019	0.089500	0.089500
MLPCX	5/24/2019	5/28/2019	0.078700	0.078700
MLPCX	8/27/2019	8/28/2019	0.069500	0.069500
JMLPX	2/25/2019	2/26/2019	0.100000	0.100000
JMLPX	5/24/2019	5/28/2019	0.090000	0.090000
JMLPX	8/27/2019	8/28/2019	0.080000	0.080000