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YOU ARE NOT BEING ASKED TO VOTE OR TAKE ACTION ON ANY MATTER.**

I. BACKGROUND

The Board of Trustees of The Saratoga Advantage Trust (the “Trust”) has selected Coherence Capital Partners LLC (“Coherence”) as a new sub-adviser to the James Alpha Hedged High Income Portfolio (the “Portfolio”) pursuant to an investment sub-advisory agreement between Coherence and James Alpha Advisors, LLC (“James Alpha” or the “Manager”) (the “Agreement”).

Coherence, a registered investment adviser, had approximately \$404 million in assets under management as of September 30, 2017. Coherence is located at 515 Madison Avenue, 24th Floor, New York, NY 10014.

Under an Order the Trust and James Alpha have received from the Securities and Exchange Commission, James Alpha is permitted, subject to the approval of the Board of Trustees of the Trust (the “Board”), to select sub-advisers to manage all or a portion of the assets of the Portfolio and enter into sub-advisory agreements with sub-advisers without obtaining shareholder approval. Under the conditions of the Order, the Trust must provide notice to shareholders within 90 days of hiring a new sub-adviser. This Information Statement is being supplied to shareholders to fulfill the notice condition, and a notice regarding the website availability of this Information Statement will be mailed on or about November 15, 2017 to the Fund’s shareholders of record as of October 27, 2017 (the “Record Date”).

As of the Record Date, there were issued and outstanding 130,866.250, 66,197.955, 1,988,782.957, and 537,178.516 shares of the James Alpha Hedged High Income Portfolio’s A, C, I and S classes, respectively.

II. INFORMATION CONCERNING THE NEW INVESTMENT SUB-ADVISORY AGREEMENT BETWEEN THE MANAGER AND COHERENCE WITH RESPECT TO THE PORTFOLIO

On July 28, 2017, the Board met in person and considered the selection of Coherence as a new sub-adviser for the Portfolio and the adoption of the Agreement. At their meeting, the trustees, including all of the Trustees who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”), appointed Coherence to serve as a sub-adviser to the Portfolio, effective September 28, 2017.

Pursuant to the Agreement, Coherence assumes at its own expense, or agrees to pay the cost of, all services provided by it under the Agreement, provided that Coherence is not responsible for expenses specifically assumed by the Trust pursuant to the investment management agreement between the Manager and the Trust. In addition, under the Agreement: (a) the Manager shall indemnify and hold harmless Coherence, its officers and directors and each person, if any, who control Coherence within the meaning of Section 15 of the Securities Act of 1933 (any and all such persons shall be referred to as the “Indemnified Party”), against any loss, liability, claim, damage or expense (including the reasonable cost of investigating or defending any alleged loss, liability, claim, damage, or expense and reasonable counsel fees incurred in connection therewith), arising by reason of any matter to which the Agreement relates, except for liability by reason of

misfeasance, bad faith or negligence in the performance of the duties of such Indemnified Party or by reason of disregard of its obligations and duties under the Agreement; (b) the Manager shall not be liable with respect to any claim made against any particular Indemnified Party unless such Indemnified Party shall have notified the Manager in writing within a reasonable time after the summons or other first legal process giving information of the nature of the claim shall have been served upon Coherence or such controlling persons; and (c) Coherence shall indemnify and hold harmless the Manager and the Trust and each of their directors and officers and each person, if any, who controls the Manager and the Trust against any loss, liability, claim, damage or expense arising by reason of any matter to which the Agreement relates, but only with respect to Coherence's misfeasance, bad faith or negligence in the performance of its duties under the Agreement.

Investment Advisory Fee Rates

As compensation for its services performed and costs assumed under the Agreement, Coherence will receive from the Manager a portion of the management fee payable by the Portfolio to the Manager. The Manager's management fee for the James Alpha Hedged High Income Portfolio is calculated at an annual rate of 1.70% of daily net assets of the Portfolio. This rate will not increase under the Agreement.

III. BOARD CONSIDERATION

At the meeting held on July 28, 2017, the Board approved the Agreement. In evaluating Coherence, the Board requested and reviewed, with the assistance of independent legal counsel, materials furnished by Coherence, including information regarding its personnel, operations and investment performance. Representatives from James Alpha and Coherence made presentations to the Board on behalf of the Portfolio and Coherence, respectively, and responded to questions from the Trustees. The Board also reviewed and discussed the terms of the Agreement.

The Board considered, with its legal counsel: (i) the nature, quality and extent of the services to be provided by Coherence; (ii) the proposed sub-advisory fee in light of the complex nature of the Portfolio's new strategy; and (iii) reasonableness of the fee split between the Manager and Coherence. The Board took into account the extensive experience of the Coherence principals in the credit space and the track record of Coherence in long/short credit investing. The Board also discussed the terms and conditions of the Agreement. Based upon its review of the above factors and all other factors they deemed relevant, the Board concluded that the proposed Sub-Advisory fee rate was reasonable and determined that the approval of the proposed Agreement with Coherence was in the best interests of the Portfolio and its shareholders.

IV. DURATION AND TERMINATION OF THE AGREEMENT

The Agreement will have an initial term of two years, and thereafter will continue in effect for successive annual periods provided such continuance is approved at least annually by (i) a majority of the Independent Trustees and a majority of the Board as a whole or (ii) the holders of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Portfolio. The Agreement will automatically terminate in the event of its "assignment" (as defined in the 1940 Act).

V. GENERAL INFORMATION CONCERNING COHERENCE

The names, titles and principal occupations of the executive officers and member of Coherence are set forth in the following table:

NAME	TITLE AND PRINCIPAL OCCUPATION
Salvatore Naro	Chief Executive Officer
Vincent Nathan Mistretta	President
Robert Ronald Del Grande	Chief Financial Officer, Chief Compliance Officer
John Frank Lovisolo	Chief Operating Officer, Chief Risk Officer
Michael Francis Cannon	Member

The business address of each person listed above is 515 Madison Avenue, 24th Floor, New York, NY 10014.

Other Matters

The Trust will furnish, without charge, a copy of the Trust's annual report for its most current fiscal year ended August 31st to a shareholder upon request. To obtain a report, please contact the Trust by calling 1-800-807-FUND (or by writing to The Saratoga Advantage Trust, 1616 N. Litchfield Rd., Suite 165, Goodyear, Arizona 85395, Attention: Bruce E. Ventimiglia).

The Manager is located at 515 Madison Avenue, 24th Fl., New York, New York 10022.

The Trust is not required to hold annual meetings of shareholders, and therefore it cannot be determined when the next meeting of shareholders will be held. Shareholder proposals to be presented at any future meeting of shareholders of the Trust must be received by the Trust within a reasonable time before the Trust's solicitation of proxies for that meeting in order for such proposals to be considered for inclusion in the proxy materials related to that meeting. The cost of the preparation, printing and distribution of this Information Statement is an expense of the Trust.