

JAMES ALPHA GLOBAL ENHANCED REAL RETURN PORTFOLIO
A series of THE SARATOGA ADVANTAGE TRUST

CLASS I SHARES (Ticker: GRRIX)
CLASS A SHARES (Ticker: GRRAX)
CLASS C SHARES (Ticker: GRCX)

Supplement dated August 5, 2016 to the Prospectus
dated December 29, 2015 (the “Prospectus”)

Please be advised that, effective immediately, the following changes are made to the Prospectus:

The name of the James Alpha Global Enhanced Real Return Portfolio is changed to the **James Alpha Macro Portfolio**. Consequently, all references to the James Alpha Global Enhanced Real Return Portfolio in the Prospectus are deleted and replaced with James Alpha Macro Portfolio (the “Portfolio”).

*The information contained in the sub-section “**Manager**” located on page 9 of the Prospectus and in the section entitled “**MANAGEMENT OF THE PORTFOLIO**”, sub-section “**The Manager**” beginning on page 21 of the Prospectus is updated as follows:*

At a special meeting of shareholders held on April 4, 2016, shareholders of the James Alpha Global Enhanced Real Return Portfolio (the “Portfolio”) approved the Advisory Agreement with the Manager that had been approved by the Board of Trustees.

*The information contained in the sub-section entitled “**Portfolio Managers**” on page 9 of the Prospectus is deleted in its entirety and replaced with the following:*

Portfolio Managers. The following individuals serve as the Portfolio’s portfolio managers:

Portfolio Manager	Primary Title
Kevin R. Greene	Managing Partner of the Manager, and has co-managed the Portfolio since August 2016.
James S. Vitalie	Chief Executive Officer of the Manager, and has co-managed the Portfolio since August 2016.
Michael J. Montague	Chief Operating Officer and Chief Compliance Officer of the Manager, and has co-managed the Portfolio since August 2016.
Akos Beleznyay	Chief Investment Officer of the Manager, and has co-managed the Portfolio since August 2016.

*The information contained in the sub-section “**Portfolio Manager**” located on page 23 of the Prospectus is deleted in its entirety and replaced with the following:*

Kevin R. Greene serves as a Managing Partner of the Manager, and is responsible for overseeing the day to day management of the firm. Mr. Greene is the former Chairman & CEO of Capital Resource Holdings, LLC the holding company parent of CRA RogersCasey, one of the leading pension consulting firms in the United States. Prior to CRA RogersCasey, he founded Bryant Park Capital, a privately held investment bank specializing in private equity financing and mergers and acquisitions for both private and public companies in the U.S. and Europe. Since 1991, Mr. Greene has served as the Chairman and CEO of KR Group, an international consulting and investment banking firm which he founded.

James S. Vitalie serves as Chief Executive Officer of the Manager and has over 20 years of experience successfully building financial services firms. Formerly the Institutional Group Head of Old Mutual Capital serving on the Executive and Product Development Committees, Mr. Vitalie was responsible for distribution and marketing of mutual funds, separate accounts and registered hedge fund of fund products. Prior to Old Mutual, Mr. Vitalie was the President of Curian Capital, an industry leading managed account platform. At Curian, Mr. Vitalie created the infrastructure of the asset management firm, developed and executed its strategic plan, and served as the Chairman of the Investment Policy Committee. Additionally, Mr. Vitalie was President of Foliofn Institutional, a financial services and technology company. As President of Century Business Services (CBZ) Retirement and Wealth Management Services division Mr. Vitalie created the strategic direction of the company, led the acquisition and integration efforts for the division and established their broker dealer and registered investment advisor. While at CBZ Mr. Vitalie was also responsible for securing the financing and launching of Allbridge Solutions as well as serving as its President and COO. Prior to CBZ, Mr. Vitalie was a partner at The Benefits Group, where he was responsible for the pension and investment services group. Lastly, Mr. Vitalie practiced corporate transactional law at Eckert, Seamans, Cherin & Mellott. Mr. Vitalie is also an officer of the Trust.

Michael J. Montague serves as Chief Operating Officer of the Manager and is responsible for daily operations of the Manager as well as independent risk monitoring for the Manager's funds. Most recently Mr. Montague worked as a Portfolio Manager for a global macro fund primarily responsible for commodity research and trading. Mr. Montague previously served as a Portfolio Manager for Chapin Hill Advisors, Inc., overseeing asset allocation, trading, and investment activity. Prior to Chapin Hill Advisors, Mr. Montague served as a Portfolio Manager for the Cayuga MBA Fund LLC, a long/short equity hedge fund. He began his career with Schlumberger where he spent six years working as a Senior Geophysicist in Schlumberger's Oilfield Services division.

Akos Belezny serves as Chief Investment Officer of the Manager and is responsible for managing research and asset allocation for the Manager. Prior to joining the Manager, Mr. Belezny was the Chief Investment Officer at Riverside, the asset management arm of HFR (Hedge Fund Research, Inc.) managing over one billion dollars of fund of hedge fund products. Before Riverside, Mr. Belezny 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. Mr. Belezny 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. Mr. Belezny has a PhD degree in Physics from Eotvos Lorand University, Hungary and an MBA from Tulane University.

The SAI provides additional information about the Portfolio Managers' compensation, other accounts managed by the Portfolio Manager and the Portfolio Manager's ownership of securities in the Portfolio.

Reference is made to the sub-section entitled "CONTINUOUS OFFERING" located on page 27 of the Prospectus. The first paragraph under this sub-section is deleted in its entirety and replaced with the following:

CONTINUOUS OFFERING. For Class A and Class C shares of the Portfolio, the minimum initial investment in the Portfolio is \$2,500. For Class I shares of the Portfolio, the minimum initial investment in the Portfolio is \$1 million, which minimum would be waived for an investment adviser/broker making an allocation to the Portfolio's Class I shares aggregating \$1 million or more within 90 days. If the adviser/broker does not purchase \$1 million or more in the aggregate within 90 days, then the adviser/broker's next purchase would have to be for a minimum of the difference between \$1 million and the aggregate total invested during the 90 days until aggregate purchases total \$1 million or more (e.g., if the adviser/broker's aggregate purchases within 90 days total \$500,000 then the adviser/broker would have to make a single aggregate purchase of at least \$500,000 to make future purchases of less than \$1 million). In addition, the minimum initial investment for Class I shares of the Portfolio may be waived for certain investments, including sales through banks, broker-

dealers and other financial institutions in: (i) discretionary and non-discretionary sponsored advisory programs; (ii) fund supermarkets; (iii) asset allocation programs; (iv) certain retirement plans investing directly with the Portfolio; (v) retirement plans investing through certain retirement plan platforms; and (vi) certain endowments, foundations and other not-for-profit entities investing directly with the Portfolio. With respect to each share class, investments made in response to the SaratogaSHARP® asset allocation program's allocations and reallocations will not be subject to a minimum initial investment. For employees and relatives of the Manager, SCM, firms distributing shares of the Trust, and the Trust service providers and their affiliates, the minimum initial investment in the Trust is \$1,000 with no minimum for any individual Saratoga Fund and the Portfolio. With respect to Class A shares and Class C shares, there is no minimum initial investment for employee benefit plans, mutual fund platform programs, supermarket programs, associations, and individual retirement accounts. The minimum subsequent investment in the Trust is \$100 and there is no minimum subsequent investment for the Portfolio or for a Saratoga Fund. The Trust reserves the right at any time to vary the initial and subsequent investment minimums.

Reference is made to the sub-section entitled "REDEMPTION FEE" located on page 36 of the Prospectus. The second paragraph under this sub-section is deleted in its entirety and replaced with the following:

The following exchanges are exempt from the 2% redemption fee: (i) responses to the SaratogaSHARP® asset allocation program's allocations and reallocations and fees charged to participants in connection thereto; (ii) exchanges executed pursuant to asset allocation and automatic rebalancing programs and fees charged to participants in connection thereto, provided that such allocations, reallocations and exchanges do not occur more frequently than monthly and the applicable dealer provides the Trust's transfer agent with documents evidencing such; (iii) exchanges in employer sponsored retirement plans (e.g., 401(k) and profit sharing plans); (iv) redemptions pursuant to systematic withdrawal plans; and (v) exchanges in response to tactical asset allocation programs' allocations and reallocations, as approved by the Trust's CCO and/or one of the Trust's principal officers.

Please retain this Supplement for future reference.