

NWM MOMENTUM FUND

a series of PFS Funds

1939 Friendship Drive, Suite C
El Cajon, California 92020
1-(619)-588-9700

May 9, 2018

Dear Shareholder:

We are writing to inform you that a special meeting (the “Meeting”) of the shareholders of the NWM Momentum Fund (the “Target Fund”) will be held on June 22, 2018 at 1:30 p.m., Eastern Time at the offices of Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147. The purpose of the Meeting is to vote on important proposals that affect the Target Fund, as described in the enclosed Proxy Statement/Prospectus.

NWM Fund Group, LLC (“NWM”), the Target Fund’s investment adviser, recently completed a strategic review of the management and operations of the Target Fund and determined that it would be advisable to pursue a reorganization by transferring all of the assets and liabilities of the Target Fund to a newly formed portfolio of The Saratoga Advantage Trust (the “Acquiring Fund”) with substantially the same investment objective, principal investment strategies and risks as the Target Fund (the “Reorganization”). Following this strategic review process, NWM believes that the Reorganization is in the best interests of the Target Fund and its shareholders.

Based upon NWM’s representations, the Board of Trustees of the Target Fund (the “Target Fund Board”) has approved the Reorganization. NWM provides day-to-day investment management for the Target Fund’s investment strategies and will continue to do so as sub-adviser to the Acquiring Fund. James Alpha Advisors, LLC will serve as the investment manager for the Acquiring Fund.

The enclosed Proxy Statement/Prospectus describes the Reorganization and compares the Target Fund to the Acquiring Fund. You should review these materials carefully.

Based upon NWM’s representations, the Target Fund Board has unanimously approved, and recommends that you vote “FOR” the Reorganization.

If you are a shareholder of record as of the close of business on April 9, 2018, you are entitled to vote at the Meeting and at any adjournment or postponement thereof. **Your vote is important no matter how many shares you own.** Please take a moment after reviewing the enclosed materials to sign and return your proxy card in the enclosed postage paid return envelope. If you attend the Meeting, you may vote in person. You may also vote by telephone or through a website established for that purpose by following the instructions that appear on the enclosed proxy card. If you have any questions regarding the issue to be voted on, please call Gregory Getts at 1-888-331-9609.

Thank you for taking the time to consider these important proposals and for your continuing investment in the Target Fund.

Sincerely,



Ross C. Provence
President

NWM MOMENTUM FUND

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1939 Friendship Drive, Suite C
El Cajon, California 92020
1-(619)-588-9700

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS To Be Held on June 22, 2018

A special meeting (the "Meeting") of the shareholders of the NWM Momentum Fund (the "Target Fund") will be held on June 22, 2018 at 1:30 p.m., Eastern Time at the offices of Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147, to vote on the following proposals and transact any other business as may properly be brought before the Meeting or any adjournments thereof:

1. To approve an Agreement and Plan of Reorganization, providing for (a) the transfer of all of the assets and liabilities of the Target Fund to the James Alpha Momentum Portfolio (the "Acquiring Fund"), a newly formed portfolio of The Saratoga Advantage Trust, in exchange for Class I shares of the Acquiring Fund; and (b) the distribution of such shares to the shareholders of the Target Fund and complete liquidation and termination of the Target Fund (the "Reorganization"); and
2. To approve adjournments of the Meeting from time to time to solicit additional proxies if there are insufficient votes at the time of the Meeting to constitute a quorum or approve proposal 1.

Shareholders of record as of the close of business on April 9, 2018 are entitled to notice of, and to vote at, the Meeting or any adjournment or postponement of the Meeting.

The Target Fund Board requests that you vote your shares by completing the enclosed proxy card and returning it in the enclosed postage paid return envelope, or by voting by telephone or via the internet using the instructions on the proxy card.

The Target Fund Board recommends that you cast your vote "FOR" the Reorganization as described in the Proxy Statement/Prospectus.

The proposals are discussed in greater detail in the attached Proxy Statement/Prospectus. Regardless of whether you plan to attend the Meeting, **please complete, sign and return promptly the enclosed Proxy Card** so that a quorum will be present and a maximum number of shares may be voted. Alternatively, you can authorize your proxy by touch-tone telephone or through the Internet by following the directions on the enclosed Proxy Card. You may change your vote at any time by submitting a later-dated proxy or by voting at the Meeting.

In the event that the necessary quorum or vote required to transact business is not obtained at the Meeting, the persons named as proxies may propose one or more adjournments of the Meeting in accordance with applicable law to permit such further solicitation of proxies as may be deemed necessary or advisable.

By Order of the Board of Trustees.



Jeffrey R. Provence
Secretary and Treasurer

May 9, 2018

IMPORTANT INFORMATION TO HELP YOU UNDERSTAND AND VOTE ON THE PROPOSALS

We are providing you with this overview of the proposal on which your vote is requested. Please read the full text of the Proxy Statement/Prospectus, which contains additional information about the proposals, and keep it for future reference. Your vote is important.

Questions and Answers

Q. What am I being asked to vote upon?

A. At a special meeting (the “Meeting”), shareholders of the NWM Momentum Fund (the “Target Fund”) are being asked to consider the following proposals:

1. To approve an Agreement and Plan of Reorganization (“Agreement”) under which all of the assets and liabilities of the Target Fund will be transferred to Class I shares of the James Alpha Momentum Portfolio (the “Acquiring Fund”), a newly formed portfolio of The Saratoga Advantage Trust (the “Acquiring Trust”) with substantially the same investment objective, principal investment strategies and risks as the Target Fund (the “Reorganization”).
2. To approve adjournments of the Meeting from time to time to solicit additional proxies if there are insufficient votes at the time of the Meeting to constitute a quorum or to approve proposal 1.

If shareholders of the Target Fund approve the Agreement, the Target Fund’s shareholders will receive Class I shares of the Acquiring Fund in exchange for their shares of the Target Fund, and the outstanding shares of the Target Fund held by such shareholders will be terminated and cancelled as permitted by the organizational documents of the Target Fund and applicable law. The Target Fund will thereafter wind up its affairs and be liquidated and terminated under applicable law.

Q. Why is the Reorganization being proposed?

A. The primary purpose of the Reorganization is to move the Target Fund from its existing mutual fund platform to the mutual fund platform of the Acquiring Trust, and to add a new investment manager, James Alpha Advisors, LLC (“James Alpha Advisors”). The Target Fund’s current investment adviser, NWM Fund Group, LLC (“NWM”), will become a sub-adviser to the Acquiring Fund. Reconstituting the Target Fund as a series of the Acquiring Trust has the potential to (a) expand the Target Fund’s presence in more distribution channels and, therefore, its shareholder base through the distribution network of James Alpha Advisors and its affiliates, and (b) increase the Target Fund’s asset base.

Q. What effect will the Reorganization have on me as a shareholder of the Target Fund?

A. Immediately after the Reorganization, you will own shares of the Acquiring Fund, the aggregate net asset value of which will be equal in value to the shares of the Target Fund that you held immediately prior to the closing of the Reorganization. As a shareholder of the Acquiring Fund, you will have full access to the Acquiring Trust’s shareholder and transfer agency servicing platforms, which provide customer assistance through the internet, by telephone and by mail. Current Target Fund shareholders will also be able to exchange their shares with shares of the other funds within the Saratoga Fund Family on a load-waived basis.

The Acquiring Fund uses different service providers than the Target Fund and, as a result, the processes and mechanisms that shareholders who purchase shares directly from the Target Fund (and not through a financial intermediary) currently use and the persons or entities that such shareholders currently contact to buy, redeem and exchange shares and otherwise administer your account may change. In addition, certain investor services and investment privileges will be different. These differences, among others, are described in the Proxy Statement/Prospectus.

Q. Are there any significant differences between the investment objective, principal investment strategies and risks of the Target Fund and the Acquiring Fund?

A. No. The Acquiring Fund will be managed using substantially the same investment objective and principal investment strategies as the Target Fund and will have substantially the same risks as the Target Fund. The investment objective of both the Acquiring Fund and Target Fund are “non-fundamental,” meaning they can be changed without shareholder approval by the Board of Trustees of the respective Fund.

Q. Will the investment adviser of the Target Fund and its respective portfolio managers continue to manage the assets of the Acquiring Fund?

A. Yes. The investment adviser of the Target Fund, NWM, will serve as the sub-adviser of the Acquiring Fund. James Alpha Advisors will become the investment manager for the Acquiring Fund. In addition, Saratoga Capital Management LLC (“Saratoga”) will provide certain organizational and oversight services to the Acquiring Fund. James Alpha Advisors is permitted to change or add sub-advisers following the Reorganization without seeking shareholder approval pursuant to James Alpha Advisors’ manager of managers exemptive relief received from the U.S. Securities and Exchange Commission, but presently does not intend to do so. The Target Fund does not have exemptive relief to operate in a manager of managers structure. If shareholders of the Target Fund approve the Reorganization, they are also approving the exemptive relief that permits James Alpha Advisors to enter into and materially amend investment sub-advisory agreements with certain affiliated and unaffiliated sub-advisers on behalf of the Acquiring Fund without shareholder approval.

The portfolio managers responsible for the day-to-day investment management of the Target Fund’s assets, Timothy L. Ayles and George P. McCuen, will continue to serve as portfolio managers for the Acquiring Fund. The James Alpha Advisors’ portfolio managers responsible for oversight of the sub-adviser will be Kevin R. Greene, James S. Vitalie, Michael J. Montague, and Akos Beleznyay. The “Management of the Target Fund and the Acquiring Fund – Portfolio Managers” section of the Proxy Statement/Prospectus describes the employment history of these individuals.

Q. Are there any differences in the advisory fees of the Target Fund and the Acquiring Fund?

A. No. Each Fund provides for a fee equal to 0.99% of the Fund’s average daily net assets up to \$200 million and 0.90% of the Fund’s average daily net assets in excess of \$200 million.

Q. Will there be any differences in the total net annual fund operating expenses or total gross annual fund operating expenses of the Target Fund as compared to Class I shares of the Acquiring Fund after the Reorganization?

A. Yes. The Acquiring Fund’s total annual operating expense ratio for Class I shares will be lower than the Target Fund’s current total annual operating expense ratio, based on information provided by the Acquiring Fund. The Target Fund’s current total annual operating expense ratio is 1.73% due, in part, to a services agreement under which NWM has agreed to pay the operating expenses of the Target Fund, other than the management fee and certain other expenses, for a fixed fee of 0.50% on the Target Fund’s average daily net assets up to \$50 million, and a fee of 0.25% on such assets in excess of \$50 million. The Acquiring Fund’s total annual operating expense ratio for Class I shares is expected to be 1.70%. You should note that James Alpha Advisors has also agreed to waive its fees and/or absorb expenses of the Acquiring Fund to ensure that total annual net operating expense ratio for the Acquiring Fund’s Class I shares does not exceed 1.39% through December 31, 2021 (the “Expense Cap”). The Acquiring Fund’s expense limitation agreement does not include front end and contingent deferred sales loads, interest and tax expenses, leverage, dividends and interest on short positions, brokerage commissions, expenses incurred in connection with any merger, reorganization or liquidation, extraordinary or non-routine expenses and acquired fund fees and expenses.

Under the Acquiring Fund’s expense limitation agreement with James Alpha Advisors, James Alpha Advisors is entitled to recoup fees it waives and expenses it pays within three years of the end of the fiscal year in which such fees were waived or expenses paid. Such recoupment may not cause the Acquiring Fund to exceed the Expense Cap currently in place or in place at the time the expense was incurred or fee was waived, whichever is less.

The total annual fund operating expenses of Class I shares of the Acquiring Fund are expected to be lower than those of the Target Fund. The service agreement, expense limitation agreement, and a comparison of the total

annual fund operating expenses of the Acquiring Fund and Target Fund are described in the “Comparison of Fees and Expenses” section of the Proxy Statement/Prospectus.

Q. Will there be any sales load, commission or other transactional fee in connection with the Reorganization?

A. No. The total net asset value of the shares of the Target Fund that you own will be exchanged for Class I shares of the Acquiring Fund without the imposition of any sales load, commission or other transactional fee. Note, however, that the Acquiring Fund will charge an early redemption fee of 2.00% of the proceeds of Acquiring Fund shares on purchases of shares that are made after the closing of the Reorganization that are redeemed within 30 days from the initial purchase date. Acquiring Fund shares received in the Reorganization will not be subject to a redemption fee.

Q. What are the expected federal income tax consequences of the Reorganization?

A. The Reorganization is intended to qualify as a tax-free reorganization for federal income tax purposes and the Target Fund anticipates receiving a legal opinion to that effect. Thus, while there can be no guarantee that the U.S. Internal Revenue Service will adopt a similar position, it is expected that shareholders will have no adverse federal income tax consequences as a result of the Reorganization. Shareholders should consult their tax adviser about state and local tax consequences of the Reorganization, if any, because the information about tax consequences in the Proxy Statement/Prospectus relates to the federal income tax consequences of the Reorganization only. For more detailed information about the tax consequences of the Reorganization please refer to the “Federal Income Tax Consequences” section below.

Q. Have the Target Fund’s Trustees considered the Reorganization, and how do they recommend that I vote?

A. NWM recently completed a strategic review of the management and operations of the Target Fund and determined that it would be advisable and in the best interests of the Target Fund and its shareholders to pursue the Reorganization. Based upon NWM’s representations, the Trustees of the Target Fund have carefully considered the Reorganization and unanimously recommend that you vote **“FOR”** the Reorganization. A summary of the considerations of the Trustees in making this recommendation is provided in the “Board Considerations” section of the Proxy Statement/Prospectus.

Q. What is the anticipated timing of the Reorganization?

A. The Meeting will be held on June 22, 2018. If shareholders of the Target Fund approve the Reorganization, it is anticipated that the Reorganization will occur immediately prior to the opening of regular trading on the New York Stock Exchange on or about June 25, 2018.

Q. What will happen if shareholders of the Target Fund do not approve the Reorganization or the Reorganization does not otherwise close?

A. If the shareholders of the Target Fund do not approve the Reorganization, then the Board of Trustees of the Target Fund (the “Target Fund Board”) may consider other possible courses of action for the Fund. In addition, the Reorganization may not close unless certain conditions are met. If such conditions are not met, the Reorganization will not be consummated, even if shareholders of the Target Fund approved the Reorganization, and the Target Fund will not be combined with the Acquiring Fund. If this occurs, the Target Fund Board will consider what action, if any, for the Target Fund to take. The “Terms of the Reorganization” section of the Proxy Statement/Prospectus generally describes the conditions to closing of the Reorganization.

Q. What if I do not wish to participate in the Reorganization?

A. If you do not wish to have your shares of the Target Fund exchanged for Class I shares of the Acquiring Fund as part of the Reorganization that is approved by shareholders, then you may redeem your shares prior to the consummation of the Reorganization. If you hold shares in a taxable account, you will recognize a taxable gain or loss based on the difference between your tax basis in the shares and the amount you receive for them.

Q. Why are you sending me the Proxy Statement/Prospectus?

A. You are receiving a Proxy Statement/Prospectus because you own shares in the Target Fund and have the right to vote on the very important proposals described therein concerning the Target Fund. The Proxy Statement/Prospectus contains information that shareholders of the Target Fund should know before voting on the proposed Reorganization. The document is both a proxy statement of the Target Fund and a prospectus for the Acquiring Fund.

Q. Will the Target Fund or the Acquiring Fund pay the costs of this proxy solicitation or any additional costs in connection with the proposed Reorganization?

A. James Alpha Advisors and NWM will bear the Reorganization-related expenses. NWM will reimburse James Alpha Advisors for 50% of the Reorganization-related expenses up to an agreed upon cap.

Q. What is the required vote to approve the Reorganization?

A. The Reorganization must be approved by a “majority of the outstanding voting securities” of the Target Fund. A “majority of the outstanding voting securities” is defined in the Investment Company Act of 1940, as amended, as the lesser of the vote of (i) 67 percent or more of the voting securities of a fund that are present at a meeting if holders of shares representing more than 50 percent of the outstanding voting securities of the fund are present or represented by proxy or (ii) more than 50 percent of the outstanding voting securities of the fund.

Q. How do I vote my shares?

A. For your convenience, there are several ways you can vote:

- **Voting in Person:** If you attend the Meeting, were the record owner of your shares on the Record Date, and wish to vote in person, we will provide you with a ballot prior to the vote. However, if your shares were held in the name of your broker, bank or other nominee, you are required to bring a letter from the nominee indicating that you are the beneficial owner of the shares on the Record Date and authorizing you to vote.
- **Voting by Proxy:** Whether or not you plan to attend the Meeting, we urge you to complete, sign and date the enclosed proxy card and to return it promptly in the envelope provided. Returning the proxy card will not affect your right to attend the Meeting and vote. If you properly fill in and sign your proxy card and send it to us in time to vote at the Meeting, your “proxy” (the individuals named on your proxy card) will vote your shares as you have directed. If you sign your proxy card but do not make specific choices, your proxy will vote your shares “**FOR**” the proposals, and in their best judgment on other matters. Your proxy will have the authority to vote and act on your behalf at any adjournment of the Meeting. If you authorize a proxy to vote for you, you may revoke the authorization at any time before it is exercised by sending in another proxy card at a later date or by notifying the Secretary of the Target Fund in writing to the address of the Target Fund set forth on the cover page of the Proxy Statement/Prospectus before the Meeting that you have revoked your proxy. In addition, although merely attending the Meeting will not revoke your proxy, if you are present at the Meeting you may withdraw your proxy and vote in person, provided that you present, if necessary, the letter described above under “Voting in Person.”
- **Voting by Telephone or the Internet:** You may vote your shares by telephone or through a website established for that purpose by following the instructions that appear on the proxy card accompanying the Proxy Statement/Prospectus.

Q. Whom should I call for additional information about the Reorganization or the Proxy Statement/Prospectus?

A. If you need any assistance, or have any questions regarding the Reorganization or how to vote your shares, please call Gregory Getts at 1-888-331-9609.

PFS Funds
1939 Friendship Drive, Suite C
El Cajon, California 92020
1-(619)-588-9700

THE SARATOGA ADVANTAGE TRUST
1616 N. Litchfield Road, Suite 165
Goodyear, AZ 85395
1-(800)-807-FUND (3863)

PROXY STATEMENT AND PROSPECTUS

May 9, 2018

Introduction

This document contains information that shareholders of the NWM Momentum Fund (the “Target Fund”), a series of PFS Funds (“PFS”) should know before voting on the proposals described herein, and should be retained for future reference. It is both the proxy statement of the Target Fund and the prospectus for the James Alpha Momentum Portfolio (the “Acquiring Fund”), a newly formed portfolio of The Saratoga Advantage Trust (the “Acquiring Trust”). PFS and the Acquiring Trust are registered open-end management investment companies. This Proxy Statement/Prospectus refers to the Target Fund and the Acquiring Fund collectively as the “Funds” and to each fund individually as a “Fund.”

The meeting of the shareholders of the Target Fund (the “Meeting”) will be held on June 22, 2018, at 1:30 p.m., Eastern Time at the offices of Mutual Shareholder Services, 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147. At the Meeting, shareholders of the Target Fund will be asked to consider and vote on the following proposals and to transact any other business as may properly be brought before the Meeting:

1. To approve an Agreement and Plan of Reorganization (the “Agreement”), providing for:
(a) the transfer of all of the assets and liabilities of the Target Fund to the Acquiring Fund in exchange for Class I shares of the Acquiring Fund; and (b) the distribution of such shares to the shareholders of the Target Fund and the liquidation and termination of the Target Fund (the “Reorganization”).
2. To approve adjournments of the Meeting from time to time to solicit additional proxies if there are insufficient votes at the time of the Meeting to constitute a quorum or to approve proposal 1.

The total net asset value (“NAV”) of the Acquiring Fund shares that you will receive in the Reorganization will be equal to the total NAV of the shares of the Target Fund that you held immediately prior to the Reorganization. The Reorganization is anticipated to be a tax-free transaction, meaning that you should not be required to pay any federal income tax in connection with the Reorganization. No sales charges or redemption fees will be imposed in connection with the Reorganization and any minimum investment amounts will be waived.

The Board of Trustees of the Target Fund (referred to herein as the “Target Fund Board” or the “Target Fund Trustees”) has fixed the close of business on April 9, 2018 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment thereof (the “Record Date”). Shareholders of the Target Fund on the Record Date will be entitled to one vote for each share of the Target Fund held (and a proportionate fractional vote for each fractional share). This Proxy Statement/Prospectus, the Notice of Special Meeting of Shareholders, and proxy card will be mailed on or about May 16, 2018 to all shareholders entitled to vote at the Meeting.

The Target Fund Board has unanimously approved the Agreement and the Reorganization and has determined that the Reorganization is in the best interest of the Target Fund and its shareholders. If shareholders of the Target Fund do not approve the Reorganization, the Target Fund Board may consider what further action is appropriate.

Additional information about the Funds is available in the following documents:

- Prospectus for the Target Fund;
- Annual and Semi-Annual Reports to shareholders of the Target Fund;
- Statement of Additional Information (“SAI”) for the Target Fund; and
- SAI to this Proxy Statement/Prospectus.

The documents listed above are on file with the Securities and Exchange Commission (the “SEC”). The prospectus of the Target Fund (Securities Act File No. 333-94671; Investment Company Act File No. 811-09781), as supplemented to date, is incorporated herein by reference and is legally deemed to be part of this Proxy Statement/Prospectus. The SAI to this Proxy Statement/Prospectus (Securities Act File No. 033- 224098), dated the same date as this Proxy Statement/Prospectus, also is incorporated by reference and deemed to be part of this document. The Target Fund prospectus; the most recent Annual Report to Shareholders, containing audited financial statements for the most recent fiscal year; and the most recent Semi-Annual Report to Shareholders of the Target Fund have been previously mailed to shareholders and are available at <http://www.nwmfund.com>. The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “1934 Act”), and the Investment Company Act of 1940, as amended (“1940 Act”), and the rules, regulations, and exemptive orders thereunder, and in accordance therewith, each Fund files reports and other information with the SEC.

Copies of all of these documents are available upon request without charge by visiting, writing to or calling:

For Target Fund Documents:
PFS Funds
1939 Friendship Drive, Suite C
El Cajon, California 92020
1-(619)-588-9700

For Acquiring Fund Documents:
THE SARATOGA ADVANTAGE TRUST
1616 N. Litchfield Road, Suite 165
Goodyear, AZ 85395
1-(800)-807-FUND (3863)

You also may view or obtain these documents from the SEC’s Public Reference Room, which is located at 100 F Street, N.E., Washington, DC 20549, or from the SEC’s website at www.sec.gov. Information on the operation of the SEC’s Public Reference Room may be obtained by calling the SEC at 1-(202)-551-8090. You can also request copies of these materials, upon payment at the prescribed rates of the duplicating fee, by electronic request to the SEC’s e-mail address (publicinfo@sec.gov) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, SEC, Washington, DC 20549-0102.

Because the Acquiring Fund has not yet commenced operations as of the date of this Proxy Statement/Prospectus, no annual or semi-annual report to shareholders is available for the Acquiring Fund at this time.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense. An investment in the Funds is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Funds.

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No dealer, salesperson or any other person has been authorized to give any information or to make any representations other than those contained in this Proxy Statement/Prospectus or related solicitation materials on file with the Securities and Exchange Commission, and you should not rely on such other information or representations.

PROPOSAL 1: APPROVAL OF AN AGREEMENT AND PLAN OF REORGANIZATION

Summary

On March 28, 2018, the Target Fund Board considered and unanimously voted to approve the Reorganization and the Agreement, subject to approval by shareholders of the Target Fund and other closing conditions. In the Reorganization, the Target Fund will transfer all of its assets and liabilities to the Acquiring Fund. The Acquiring Fund will then issue Class I shares to shareholders of the Target Fund in exchange for their shares of the Target Fund, and the Target Fund will distribute such shares to its shareholders. Any shares you own of the Target Fund at the time of the Reorganization will be cancelled and you will receive Class I shares of the Acquiring Fund having an aggregate NAV equal to the NAV of your shares of the Target Fund (even though the NAV per share may differ). It is expected that no gain or loss will be recognized by any shareholder of the Target Fund in connection with the Reorganization, as discussed below under “Federal Income Tax Consequences.” If approved by shareholders and certain other conditions are met, the Reorganization is expected to occur immediately prior to the opening of regular trading on the New York Stock Exchange (“NYSE”) on or about June 25, 2018 (the “Closing Date”). A form of the Agreement is attached as Exhibit A to this Proxy Statement/Prospectus.

Reasons for the Reorganization

The Target Fund Board considered the proposed Reorganization and concluded that participation in the proposed Reorganization is in the best interests of the Target Fund and its shareholders. In reaching that conclusion, the Target Fund Board considered, among other things:

(i) The Reorganization will allow shareholders of the Target Fund to invest in a fund with a substantially similar investment objective and substantially similar principal investment strategies;

(ii) NWM, the Target Fund’s current investment adviser, will serve as sub-adviser to the Acquiring Fund and will continue to provide day-to-day investment management for the Acquiring Fund.

(iii) The management fee structure for the Acquiring Fund is identical to the Target Fund;

(iv) Shareholders are expected experience a reduction in expenses because James Alpha Advisors will enter into an expense limitation agreement with the Fund through December 31, 2021, that will limit the Acquiring Fund expenses (exclusive of interest, taxes, brokerage commissions, extraordinary expenses and acquired fund fees and expenses) to 1.39%;

(v) Expand the Target Fund’s presence in more distribution channels and, therefore, its shareholder base through the distribution network of James Alpha Advisors and its affiliates and, potentially, increase the Target Fund’s asset base;

(vi) The Reorganization is expected to qualify as a tax-free reorganization for U.S. federal income tax purposes.

For a more complete discussion of the factors considered by the Target Fund Board in approving the Reorganization, see the section entitled “Board Considerations” in this Proxy Statement/Prospectus.

Comparison of Investment Objectives, Principal Investment Strategies and Related Risks

The Acquiring Fund was recently created specifically to acquire assets and assume liabilities of the Target Fund in the Reorganization and continue the Target Fund’s investment strategy. The Acquiring Fund’s investment objective and principal investment strategies are substantially the same as those currently employed by the Target Fund, although there may be slight differences in how the Funds’ strategies and investment objective are described in their respective prospectuses. Furthermore, the description of the Acquiring Fund’s strategies has been updated to more closely reflect the current investments and strategies of the Target Fund by removing disclosure related to investments in which the Target Fund no longer considers a principal investment strategy, such as exchange-traded notes, and by adding disclosure specific to certain investments in which the Target Fund currently has exposure, such as convertible securities and sovereign debt. Because the Target Fund and the Acquiring Fund have

substantially the same investment objective and principal investment strategies, and invest in substantially the same types of securities, the risks associated with an investment in the Acquiring Fund are substantially the same as the risks associated with an investment in the Target Fund.

The investment objective, principal investment strategies and related risks of the Target Fund can be found in the Target Fund prospectus that you received upon purchasing shares in the Target Fund and any updated prospectuses that you may have subsequently received. The investment objective, principal investment strategies and related risks of the Acquiring Fund are set forth in Appendix A to this Proxy Statement/Prospectus.

The investment objective of each Fund is classified as non-fundamental, which means it may be changed without shareholder approval.

Comparison of Fees and Expenses

The following table compares the shareholder fees and annual operating expenses, expressed as a percentage of net assets (“expense ratios”), of the Target Fund with the shareholder fees and pro forma expense ratios of the Acquiring Fund. Pro forma expense ratios of the Acquiring Fund give effect to the Reorganization. The pro forma expense ratios shown project anticipated expenses, but actual expenses may be greater or less than those shown. As illustrated in the table, the expense ratio of Class I shares of the Acquiring Fund following the Reorganization is expected to be less than the current expense ratio of the Target Fund

	Target Fund NWM Momentum Fund	Acquiring Fund James Alpha Momentum Portfolio (<i>Pro Forma</i>) Class I
SHAREHOLDER FEES		
(fees paid directly from your investment)		
Maximum Sales Charge on Purchases of Shares (as a % of offering price)	NONE	NONE
Sales Charge on Reinvested Dividends (as a % of offering price)	NONE	NONE
Maximum Contingent Deferred Sales Charge (as a % of offering price)	NONE	NONE
Redemption Fee on Shares Held 90 days or Less (as a % of amount redeemed)	2.00%	NONE
Redemption Fee on Shares Held 30 days or Less (as a % of amount redeemed)	NONE	2.00%
ANNUAL PORTFOLIO OPERATING EXPENSES		
(expenses that you pay each year as a percentage of the value of your investment)		
Management Fees	0.99%	0.99%
Distribution and/or Service Rule 12b-1 Fees	NONE	NONE
Other Expenses	0.42% ⁽¹⁾	0.39% ⁽²⁾
Acquired Fund Fees and	0.32%	0.32% ⁽⁴⁾

	Target Fund	Acquiring Fund
	NWM Momentum Fund	James Alpha Momentum Portfolio (<i>Pro Forma</i>)
Expenses ⁽³⁾		
Total Annual Portfolio Operating Expenses	1.73%	1.70%

- (1) Other Expenses have been restated to reflect current fees for the Target Fund.
- (2) Other Expenses are based on estimated amounts for the current fiscal year for the Acquiring Fund.
- (3) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in the above fee table will not correlate to the expense ratio in the Funds' financial statements, when available, because the financial statements will include only the direct operating expenses incurred by the Funds, not the indirect costs of investing in other investment companies ("Acquired Funds").
- (4) Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year for the Acquiring Fund.

Expense Example

This example is intended to help you compare the costs of investing in the Target Fund and Acquiring Fund with the cost of investing in other mutual funds. Pro forma combined costs of investing in the Acquiring Fund after giving effect to the Reorganization are also provided. All costs are based upon the information set forth in the fee table above.

The Example assumes that you invest \$10,000 for the time periods indicated and shows the expenses that you would pay if you redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the operating expenses remain the same. Although your actual returns and costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
NWM Momentum Fund	\$176	\$545	\$939	\$2,041
James Alpha Momentum Portfolio Class I (<i>Pro forma</i>)	\$173	\$536	\$923	\$2,009

The Example is not a representation of past or future expenses. The Target Fund's and the Acquiring Fund's actual expenses, and an investor's direct and indirect expenses, may be more or less than those shown. The table and the assumption in the Example of a 5% annual return are required by regulations of the SEC applicable to all mutual funds. The 5% annual return is not a prediction of and does not represent the Target Fund's or the Acquiring Fund's projected or actual performance.

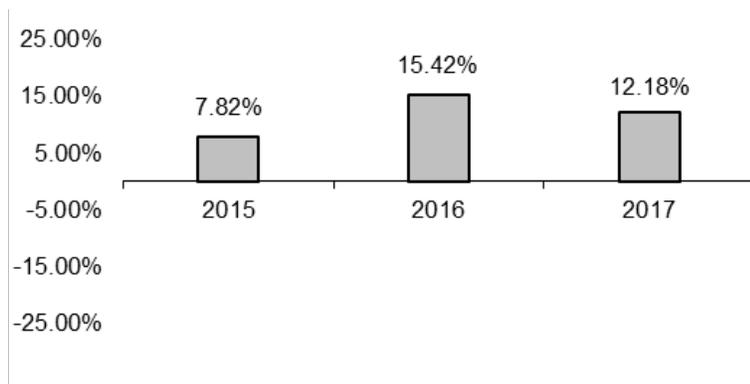
For further discussion regarding the Target Fund Board's consideration of the fees and expenses of the Funds in approving the Reorganization, see the section entitled "Board Considerations" in this Proxy Statement/Prospectus.

Performance Information

Because the Acquiring Fund is adopting the performance history of the Target Fund's shares, the bar chart and the performance table below provide some indication of the risks of an investment in the Acquiring Fund's Class I shares by showing the performance of the Target Fund from year-to-year, and by showing how the Target Fund's average annual returns, before and after taxes (after taking into account any sales charges), compare with

those of the S&P 500[®] Index, which represents a broad measure of market performance. The Target Fund's past performance, before and after taxes, is not necessarily an indication of how the Acquiring Fund's Class I shares will perform in the future. Updated performance information of the Target Fund is available on the Target Fund's website at <http://www.nwmfund.com> or by calling 1-(707)-252-1343.

Calendar Year Returns as of 12/31



Sales charges are not reflected in the bar chart. If these amounts were reflected, returns would be less than those shown.

Best Quarter:	September 30, 2015	8.56%
Worst Quarter:	December 31, 2015	-0.88%

Average Annual Total Returns

(For the periods ended December 31, 2017)

	1 Year	Life of Target Fund (since inception on April 1, 2014)
Return Before Taxes	12.18%	9.33%
Return After Taxes on Distributions	7.96%	5.54%
Return After Taxes on Distributions and Sale of Fund Shares	7.00%	5.41%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	21.83%	12.07%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The Acquiring Fund does not have any operating history or performance information, and it is expected that upon completion of the proposed Reorganization, the Acquiring Fund will adopt as its own the historical performance information of the Target Fund.

Portfolio Turnover

Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes

when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect a Fund's performance. During the most recent fiscal year, the Target Fund's portfolio turnover rate was 396% of the average value of its portfolio. No portfolio turnover for the Acquiring Fund is shown, since the Acquiring Fund has not commenced operations as of the date of this Proxy Statement/Prospectus.

Management of the Target Fund and the Acquiring Fund

NWM serves as the investment adviser of the Target Fund and will serve as the sub-adviser to the Acquiring Fund. As a result, NWM will continue to provide the day-to-day investment management for the Acquiring Fund's investment strategies. James Alpha Advisors will serve as the investment manager of the Acquiring Fund, and Saratoga Capital Management, LLC ("Saratoga") will provide certain organizational and oversight services to the Acquiring Fund. James Alpha Advisors is also authorized to participate in the day-to-day management of the Acquiring Fund, and expects to do so in an oversight role. The Acquiring Fund has been granted exemptive relief by the SEC to operate under a "manager of managers" structure, as described more fully below.

James Alpha Advisors is a registered investment adviser located at 515 Madison Avenue, New York, New York 10022. Subject to the general supervision of the Acquiring Fund Board, James Alpha Advisors is responsible for managing the Acquiring Fund in accordance with its investment objective and policies, and making recommendations with respect to the hiring, termination or replacement of sub-advisers, including NWM. James Alpha Advisors also maintains related records for the Acquiring Fund. As of February 28, 2018, the James Alpha advisory complex¹ had regulatory assets under management totaling approximately \$705 million.

NWM is a registered investment adviser located at 1836 Second Street, Napa, California 94559. NWM has responsibility for the management of the Target Fund's affairs, and will make investment decisions for the Acquiring Fund, subject to the overall supervision of James Alpha Advisors. James Alpha Advisors oversees NWM for compliance with the Acquiring Fund's investment objective, policies, strategies and restrictions, and monitors NWM's adherence to its investment style. As of February 28, 2018, NWM had regulatory assets under management totaling approximately \$81 million.

Manager of Managers Structure

The SEC has granted exemptive relief to permit James Alpha Advisors, subject to certain conditions, to enter into and materially amend investment sub-advisory agreements with certain affiliated and unaffiliated sub-advisers on behalf of the Acquiring Fund without shareholder approval. This means that James Alpha Advisors can reduce the sub-advisory fee and retain a larger percentage of the management fee or increase the sub-advisory fee and retain a smaller percentage of the management fee. Pursuant to the exemptive relief, James Alpha Advisors is not required to disclose its contractual fee arrangements with any sub-advisers. Under the manager of managers structure, James Alpha Advisors will have ultimate responsibility, subject to oversight of the Acquiring Fund Board, for overseeing the Acquiring Fund's sub-advisers and recommending to the Acquiring Fund Board their hiring, termination, or replacement. Within 90 days of retaining a new sub-adviser, shareholders of the Acquiring Fund will receive notification of the change. This manager of managers structure enables the Acquiring Fund to operate with greater efficiency and without incurring the expense and delays associated with obtaining shareholder approval of sub-advisory agreements. The structure does not permit investment advisory fees paid by the Acquiring Fund to be increased or change James Alpha Advisors' obligations under the investment advisory agreement, including James Alpha Advisors' responsibility to monitor and oversee sub-advisory services furnished to the Acquiring Fund, without shareholder approval.

The Target Fund does not have exemptive relief to operate in a manager of managers structure. If shareholders of the Target Fund approve the Reorganization, they are also approving the exemptive relief that permits James Alpha Advisors to enter into and materially amend investment sub-advisory agreements with certain affiliated and unaffiliated sub-advisers on behalf of the Acquiring Fund without shareholder approval.

¹ The James Alpha advisory complex includes James Alpha Management, LLC and James Alpha Advisors.

Supervision

Saratoga Capital Management, LLC (“SCM”), 1616 N. Litchfield Rd., Suite 165, Goodyear, Arizona 85395, serves the Acquiring Fund in a supervision capacity with responsibility to monitor the performance of the Acquiring Fund’s outside service providers (other than sub-advisers, if any, which are monitored by James Alpha Advisors), assist in the review of financial statements and other regulatory filings and board meeting materials related to the Acquiring Fund. As of February 28, 2018, SCM had approximately \$873.1 million in assets under management. Pursuant to the supervision agreement with the Acquiring Fund, the Acquiring Fund pays SCM an annual supervision fee of the greater of \$15,000 or 0.10% of the Acquiring Fund’s average daily net assets, payable on a monthly basis, which fee decreases at various asset levels. SCM, a Delaware limited liability company, also acts as investment manager to certain other portfolios of the Acquiring Trust.

Investment Advisory and Other Agreements

Under the management agreement between NWM and PFS, on behalf of the Target Fund (the “NWM Management Agreement”), and the management agreement between James Alpha Advisors and the Acquiring Trust, on behalf of the Acquiring Fund (the “James Alpha Management Agreement”), NWM and James Alpha Advisors, respectively, receive an investment management fee equal to 0.99% of the respective Fund’s average daily net assets up to \$200 million and 0.90% of the respective Fund’s average daily net assets in excess of \$200 million.

James Alpha Advisors pays NWM out of the advisory fee paid to James Alpha Advisors pursuant to the James Alpha Management Agreement. The sub-advisory fee for NWM is computed daily and paid monthly at a rate based on a specified percentage of the net assets of the Acquiring Fund managed by NWM.

Under a prior services agreement between NWM and PFS, on behalf of the Target Fund, NWM received an additional fee of 0.50% and was obligated to pay the operating expenses of the Target Fund excluding management fees, brokerage fees and commissions, 12b-1 fees, taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), American depository receipt fees, fees and expenses of acquired funds, and extraordinary expenses. Effective April 1, 2018, the services agreement was amended to add a breakpoint to the fee structure, resulting in NWM receiving a fee of 0.50% on the Target Fund’s average daily net assets up to \$50 million, and a fee of 0.25% on such assets in excess of \$50 million.

The Acquiring Trust, on behalf of the Acquiring Fund, has entered into an operating expense limitation agreement with James Alpha Advisors that requires James Alpha Advisors to limit its fees and/or absorb expenses of the Acquiring Fund to ensure that Total Annual Portfolio Operating Expenses, (excluding front end and contingent deferred sales loads, interest and tax expenses, leverage, dividends and interest on short positions, brokerage commissions, expenses incurred in connection with any merger, reorganization or liquidation, extraordinary or non-routine expenses and Acquired Fund Fees and Expenses) for the Acquiring Fund do not exceed 1.39% through December 31, 2021 (the “Expense Cap”). The operating expense limitation agreement can be terminated during its term only by, or with the consent of, the Acquiring Fund Board. James Alpha Advisors is permitted to seek reimbursement from the Acquiring Fund, subject to limitations, for fees it waived and Fund expenses it paid within three (3) years of the end of the fiscal year in which such fees were waived or expenses paid, as long as the reimbursement does not cause the Fund’s operating expenses to exceed (i) the Expense Cap in place at the time the advisory fees were waived or expenses were incurred; or (ii) the current Expense Cap, whichever is less.

During the fiscal year ended March 31, 2015, the Target Fund paid NWM \$396,669 under the NWM Management Agreement. During the fiscal year ended March 31, 2016, the Target Fund paid NWM \$381,078 under the NWM Management Agreement. During the fiscal year ended March 31, 2017, the Target Fund paid NWM \$484,956 under the NWM Management Agreement.

A discussion regarding the basis for the Target Fund Board’s approval of the NWM Management Agreement is provided in the Target Fund’s annual report to shareholders for the fiscal year ended March 31, 2017. A discussion regarding the basis for the Acquiring Fund Board’s approval of the James Alpha Management Agreement and sub-advisory agreement will be included in the Acquiring Fund’s first report to shareholders issued after the commencement of the Acquiring Fund’s operations.

Portfolio Managers

The Acquiring Fund will be managed by the same portfolio managers of NWM that are currently the portfolio managers for the Target Fund, Timothy Ayles and George McCuen, according to substantially the same investment objective and principal investment strategies as the Target Fund. The James Alpha Advisors' portfolio managers responsible for the oversight of NWM will be Kevin R. Greene, James S. Vitalie, Michael J. Montague, and Akos Beleznyay. The James Alpha Advisors' portfolio managers also have discretion to manage the Acquiring Fund's portfolio. A description of the employment history of the portfolio managers for the Target Fund and the Acquiring Fund is provided below.

<u>Both Funds</u>
<i>Timothy L. Ayles</i> is the Lead Portfolio Manager for each Fund. Since 2008, he has served as Chief Investment Officer of Napa Wealth Management. He attended Biola University. Mr. Ayles has been a portfolio manager of the Target Fund since its inception in April 2014 and a portfolio manager of the Acquiring Fund since its inception.
<i>George P. McCuen, CFP</i> , serves as co-portfolio manager of each Fund. With 30 years of experience, he serves as the president of Napa Wealth Management, which he founded in 1997. Mr. McCuen earned a B.A. in Management from Sonoma State University. Mr. McCuen has been a portfolio manager of the Target Fund since its inception in April 2014 and a portfolio manager of the Acquiring Fund since its inception.
<u>Acquiring Fund</u>
<i>Akos Beleznyay</i> serves as Chief Investment Officer of James Alpha Advisors and is responsible for managing research and asset allocation for James Alpha Advisors. Prior to joining James Alpha Advisors, Mr. Beleznyay 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. Beleznyay 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. Beleznyay 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. Beleznyay has a PhD degree in Physics from Eotvos Lorand University, Hungary and an MBA from Tulane University. Mr. Beleznyay has been a portfolio manager of the Acquiring Fund since its inception.
<i>Kevin R. Greene</i> serves as a Managing Partner of James Alpha Advisors, 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. Mr. Greene has been a portfolio manager of the Acquiring Fund since its inception.
<i>Michael J. Montague</i> serves as Chief Operating Officer of James Alpha Advisors and is responsible for daily operations of James Alpha Advisors as well as independent risk monitoring for James Alpha Advisors' 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. Mr. Montague has been a portfolio manager of the Acquiring Fund since its inception.
<i>James S. Vitalie</i> serves as Chief Executive Officer of James Alpha Advisors 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 Acquiring Trust. Mr. Vitalie has been a portfolio manager of the Acquiring Fund since its inception.

Each Fund's SAI provides additional information about their respective portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

Supervision of the Acquiring Fund

Saratoga serves the Acquiring Fund in a supervisory capacity with responsibility to monitor the performance of the Acquiring Fund's outside service providers (other than sub-advisers, if any, which are monitored by James Alpha Advisors), assist in the review of financial statements and other regulatory filings and board meeting materials related to the Acquiring Fund. Pursuant to the supervision agreement with the Acquiring Fund, the Acquiring Fund pays Saratoga an annual supervision fee of the greater of \$15,000 or 0.10% of the Acquiring Fund's average daily net assets, payable on a monthly basis, which fee decreases at various asset levels. Saratoga, a Delaware limited liability company, also acts as investment manager to certain other portfolios of the Saratoga Advantage Trust (the "Saratoga Funds").

The Acquiring Trust is designed to help investors implement an asset allocation strategy to meet their individual needs as well as select individual investments within each asset category among the myriad of choices available. The Acquiring Trust makes available assistance to help certain investors identify their risk tolerance and investment objectives through use of an investor questionnaire, and to select an appropriate model allocation of assets among the portfolios of the Acquiring Trust. As further assistance, the Acquiring Trust makes available to certain investors the option of automatic reallocation or rebalancing of their selected model. The Acquiring Trust also provides, on a periodic basis, a report to the investor containing an analysis and evaluation of the investor's account. Shares of the Acquiring Fund and the Saratoga Funds are offered to participants in investment advisory programs that provide asset allocation recommendations to investors based on an evaluation of each investor's objectives and risk tolerance. An asset allocation methodology developed by Saratoga, the Saratoga Strategic Horizon Asset Reallocation Program[®] (the "SaratogaSHARP[®] Program"), may be utilized in this regard by investment advisers that have entered into agreements with Saratoga. Saratoga receives a fee from the investment advisers with whom it has entered into such agreements. Shares of the Acquiring Fund and the Saratoga Funds are also available to other investors and advisory services.

Pursuant to the SaratogaSHARP[®] Program, Saratoga may suggest to the investment advisers that Saratoga has entered into agreements with in connection with the SaratogaSHARP[®] Program the allocation to the Acquiring Fund of the assets of one or more Saratoga Funds (each, a "sleeve"). Any such allocation would increase the Acquiring Fund's assets and, therefore, the management fees of the Acquiring Fund payable to James Alpha Advisors. Conversely, such allocation would decrease the management fees of the Saratoga Funds payable to Saratoga, which acts as supervisor but not investment adviser to the Acquiring Fund. James Alpha Advisors has agreed to reimburse Saratoga an amount equivalent to any reduction in management fees that Saratoga experiences as a result of the allocation of one or more sleeves of the Saratoga Funds to the Acquiring Fund, less any supervision fees that Saratoga receives from the sleeve that is allocated to the Acquiring Fund. Any such reimbursement will be paid by James Alpha Advisors and not out of the assets of the Acquiring Fund.

Comparison of Other Service Providers

The following table identifies the principal service providers that service the Target Fund and the Acquiring Fund:

	<u>Target Fund</u>	<u>Acquiring Fund</u>
Accounting Services:	Mutual Shareholder Services, LLC. 8000 Town Centre Drive, Suite 400 Broadview Heights, Ohio 44147	Gemini Fund Services, LLC 80 Arkay Drive, Suite 110 Hauppauge, New York 11788
Administrative Services:	Premier Fund Solutions, Inc. 1939 Friendship Drive, Suite C El Cajon, CA 92020	Gemini Fund Services, LLC 80 Arkay Drive, Suite 110 Hauppauge, New York 11788
Transfer Agent:	Mutual Shareholder Services, LLC. 8000 Town Centre Drive, Suite 400 Broadview Heights, Ohio 44147	Gemini Fund Services, LLC 17605 Wright Street, Suite 2 Omaha, Nebraska 68130
Custodian:	US Bank, N.A. 425 Walnut Street Cincinnati, Ohio 45202	The Bank of New York Mellon 225 Liberty Street New York, New York 10286
Distributor:	Rafferty Capital Markets, LLC 1010 Franklin Avenue, 3rd Floor Garden City, NY 11530	Northern Lights Distributors, LLC 17605 Wright Street Omaha, Nebraska 68130
Auditor:	Cohen & Company, Ltd. 1350 Euclid Ave., Suite 800 Cleveland, OH 44115	Tait Weller & Baker LLP 1818 Market St., Suite 2400 Philadelphia, PA 19103

There are no material differences in the types of services provided by the Acquiring Fund's service providers and the Target Fund's services providers.

Comparison of Fundamental and Non-Fundamental Investment Restrictions

This section compares the fundamental and non-fundamental investment restrictions of the Target Fund with those of the Acquiring Fund. Fundamental investment restrictions of a fund cannot be changed without shareholder approval. Non-fundamental investment restrictions of a fund can be changed by the fund's board of trustees. Additional information regarding each Fund's fundamental and non-fundamental investment restrictions is available in Appendix B to this Proxy Statement/Prospectus.

Required Fundamental Investment Restrictions:

The 1940 Act requires, and the Target Fund and the Acquiring Fund each have adopted, fundamental investment restrictions relating to borrowing, issuing senior securities, underwriting, investing in real estate, investing in physical commodities, making loans, and concentrating in particular industries. Each Fund's required fundamental investment restrictions are described below. Except for the restriction applicable to borrowings, which is ongoing, each Fund's investment restrictions apply at the time of investment.

Borrowing:

Under the 1940 Act, an open-end fund may borrow up to 33¹/₃% of its total assets (including the amount borrowed) from banks, and may borrow up to an additional 5% of its total assets, for temporary purposes, from any other person. Each Fund has a fundamental investment restriction limiting the Fund's ability to borrow money as required by the 1940 Act. Although stated differently, each Fund's restriction permits the Fund to borrow amounts up to 33¹/₃% of its total assets. Specifically, both the Target Fund and Acquiring Fund are not permitted to borrow money except (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of the Fund's total assets at the time when the borrowing is made. This limitation does not preclude either Fund from entering into reverse repurchase transactions, provided that the Funds have an asset coverage of 300% for all borrowings and repurchase commitments pursuant to reverse repurchase transactions.

Issuing Senior Securities:

The 1940 Act defines a “senior security” as any bond, debenture, note, or similar obligation or instrument constituting a security and evidencing indebtedness, and any stock of a class having priority over any other class as to distribution of assets or payment of dividends. The 1940 Act generally prohibits mutual funds from issuing senior securities, in order to limit the use of leverage, which can occur when a fund borrows money to enter into securities transactions or acquires an asset without being required to make payment until a later time. SEC staff interpretations, however, allow mutual funds to engage in various transactions that might be considered to raise “senior securities” or leveraging concerns, provided that the fund satisfies certain asset coverage requirements designed to protect shareholders.

Each Fund has a fundamental investment restriction that prohibits the Fund from issuing senior securities, except as permitted under the 1940 Act and relevant SEC staff interpretations. Although the wording of each Fund’s restriction is slightly different, the restrictions are substantially the same.

Underwriting:

Each Fund has a fundamental investment restriction limiting its ability to underwrite securities of other companies. Although the wording of each Fund’s restriction is different, the restrictions are substantially the same.

Investing in Real Estate:

The Funds have similar fundamental investment restrictions limiting their ability to directly invest in real estate. These restrictions do not prevent the Funds from investing in securities of real estate companies and other companies that deal in real estate, including the securities of real estate investment trusts (“REITs”), and in securities secured by real estate or interests therein.

Investing in Commodities:

Each Fund has a fundamental investment restriction limiting the Fund’s ability to invest in commodities. The Target Fund’s restriction states that it will not purchase or sell commodities unless acquired as a result of ownership of securities or other investments, and that it is not precluded from purchasing or selling options or futures contracts, investing in securities or other instruments backed by commodities or investing in companies which are engaged in a commodities business or have a significant portion of their assets in commodities. The Acquiring Fund’s limitation states that it may purchase or sell commodities to the extent permitted by the 1940 Act or any rules, exemptions or interpretations thereunder that may be adopted, granted or issued by the SEC.

Lending of Funds and Securities:

Under SEC Staff interpretations, lending by an investment company, under certain circumstances, may also give rise to issues relating to the issuance of senior securities. To the extent that a Fund enters into lending transactions under these limited circumstances, the Fund will continue to be subject to the limitations imposed by the 1940 Act regarding the issuance of senior securities and the Fund’s fundamental investment restrictions regarding issuing senior securities.

Each Fund has a fundamental investment policy prohibiting the Fund from making loans; however, this restriction does not apply to the lending of portfolio securities, purchases of non-publicly offered debt securities consistent with the investment policies of the Fund, and entering into repurchase agreements. For purposes of this limitation, the term “loans” does not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities.

Industry Concentration:

Each Fund has a fundamental investment restriction limiting its ability to invest more than 25% of its net assets in a single industry, excluding securities issued or guaranteed by the U.S. government or any of its agencies and instrumentalities, or repurchase agreements with respect thereto.

Non-Fundamental Investment Restrictions

Each Fund also has adopted several non-fundamental investment restrictions, which may be changed by the Board of Trustees of the respective Fund, without shareholder approval. The non-fundamental investment restrictions for each Fund are substantially similar. Each Fund has adopted non-fundamental investment restrictions relating to:

Illiquid Securities:

Each Fund has a non-fundamental investment restriction that limits the Fund's investments in illiquid securities to 15% of the value of its net assets.

Purchasing Securities on Margin:

Each Fund has a non-fundamental investment restriction that limits the Fund's ability to purchase securities on margin, except for such short-term loans as are necessary for the clearance of purchases and sales or redemptions of Fund securities or for collateral arrangements in connection with transactions in futures and options, short sales and other permitted investment techniques.

Pledging:

Each Fund has a non-fundamental investment restriction that limits the Fund's ability to mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with borrowings described in the fundamental investment restriction related to borrowing detailed above. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets by either Fund.

Borrowing:

Each Fund has a non-fundamental investment restriction that limits the Fund's ability to purchase securities while borrowings (including reverse repurchase agreements) representing more than one third of their total assets are outstanding.

Comparison of Share Classes and Distribution Arrangements

Shares of the Target Fund will be reorganized into Class I shares of the Acquiring Fund, which are described below. This section of the Proxy Statement/Prospectus describes the different distribution arrangements and eligibility requirements between shares of the Target Fund and Class I shares of the Acquiring Fund.

Distribution Arrangements and Principal Underwriters. Rafferty Capital Markets, LLC ("Rafferty") is the distributor and principal underwriter for the Target Fund's shares. Northern Lights Distributors, LLC (the "Distributor") is the distributor and principal underwriter for the Acquiring Fund's shares. Rafferty and the Distributor offer shares of the Target Fund and the Acquiring Fund, respectively, on a continuous basis directly and through authorized financial intermediaries. Rafferty and the Distributor are registered broker-dealers and members of the Financial Industry Regulatory Authority, Inc. ("FINRA").

Class Structure. The Target Fund has a single class of shares, while the Acquiring Fund offers four share classes, designated as Class A shares, Class C shares, Class I shares and Class S shares. Target Fund shareholders will receive Class I shares of the Acquiring Fund in connection with the Reorganization. The different share classes offered by the Acquiring Fund are designed to address different investment needs through distinct fee structures.

Sales Charges and Fees. Shares of the Target Fund and Class I shares of the Acquiring Fund are not subject to initial sales charges or contingent deferred sales charge ("CDSC"). Accordingly, investors purchasing Class I shares of the Acquiring Fund following the Reorganization will pay the NAV next determined after their order is received by the Fund. Additionally, shares of the Target Fund and Class I shares of the Acquiring Fund are not subject to 12b-1 fees or other shareholder servicing fees.

Minimum Initial Investments. The minimum investment amount for Class I shares of the Acquiring Fund is \$1,000,000. The Acquiring Fund's Class I minimum investment requirement does not apply to shareholders of the Target Fund who held such shares as of the date the Target Fund was reorganized into the Acquiring Fund. The Acquiring Fund's Class I minimum investment requirement is subject to certain additional exceptions, which are described in Appendix C of this Proxy Statement/Prospectus. The minimum subsequent investment in the Acquiring Trust is \$100, except for employee benefit plans, mutual fund platform programs, supermarket programs, associations and individual retirement accounts, which have no minimum subsequent investment requirements. There is no minimum subsequent investment for the Acquiring Fund. The Target Fund's minimum initial investment amounts for regular accounts is \$5,000; and the Target Fund's minimum initial investment for automatic investment

plans, and IRA accounts is \$1,000. The Target Fund has a minimum subsequent investment amount of \$100 in each instance.

Distribution and Servicing Fees. Neither the Target Fund's shares nor Class I shares of the Acquiring Fund pay distribution and servicing fees.

Comparison of Purchase and Redemption Procedures

Purchase Procedures. Shares of each Fund may be purchased directly through the Fund's transfer agent or through a brokerage firm or other financial institution that has agreed to sell the Fund's shares. First time investors in the Target Fund need to establish an account by completing a Shareholder Account Application. Purchase requests received by the Funds in proper form prior to the close of regular trading on the NYSE will be effected at the NAV per share determined on that day. Requests received after the close of regular trading receive the NAV per share determined on the following business day. A purchase order is deemed to be received by the Funds when it is received in good order by the Fund's transfer agent or by a financial intermediary, or a broker or intermediary designated by a financial intermediary, authorized to accept purchase orders. The Funds require checks for purchases be drawn on U.S. banks, in U.S. funds. The Acquiring Fund also accepts checks drawn on U.S. thrift institutions and credit unions. The Funds do not accept payment in cash, including cashier's checks or money orders; third party checks; and credit card checks. The Acquiring Fund also explicitly does not accept payment in U.S. Treasury checks or starter checks for the purchase of shares. The Target Fund also does not accept payment in other checks deemed to be high-risk checks.

The Acquiring Fund reserves the right, in its sole discretion, to reject purchase orders for shares of the Acquiring Fund, and the Acquiring Fund's distributor, in its sole discretion, may accept or reject any purchase order. The Target Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Target Fund, which includes investors with a history of excessive trading.

A \$20 fee is charged against Target Fund accounts for any payment check returned to the transfer agent or for any incomplete electronic fund transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear an investor's bank or the Target Fund is unable to debit an investor's pre-designated bank account on the day of purchase, the Target Fund reserves the right to cancel the purchase. If an investor's purchase is canceled, the investor will be responsible for any losses or fees imposed by the investor's bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Target Fund (or Target Fund agent) has the authority to redeem shares in an investor's account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Target Fund. The Acquiring Fund's transfer agent charges a \$25 fee against a shareholder's account, in addition to any loss sustained by the Acquiring Fund, for any check returned to the transfer agent for insufficient funds.

The Target Fund permits eligible investors to set up one or more tax-deferred accounts. Investors will be charged an annual account maintenance fee of \$8 for each tax-deferred account with the Target Fund. The Target Fund also permits for automatic monthly investments (\$100 minimum per purchase) in the Target Fund. The Target Fund also offers an automatic investment plan, which allows investors to make automatic monthly investments (\$100 minimum per purchase) in the Fund from their bank or savings account. The initial investment minimum is \$1,000 for this option. Shares of the Target Fund may also be purchased through direct deposit plans offered by certain employers and government agencies. These plans enable shareholders to have all or a portion of their payroll or Social Security checks transferred automatically to purchase shares of the Fund. The Acquiring Trust does not offer an automatic investment plan applicable to Class I shares.

Additional information about purchase procedures for the Acquiring Fund is available in Appendix C.

Redemption Procedures. Target Fund investors may redeem Target Fund shares on any business day through a financial intermediary, by mail, by wire, or by telephone. Shares of the Acquiring Fund may be redeemed on any day that the Acquiring Fund calculates its NAV and redemption requests may be made in writing, by telephone, or through a financial intermediary. Shareholders of the Acquiring Fund who request a redemption wire transfer will be required to pay a \$15.00 wire transfer fee to the Acquiring Fund's transfer agent to cover costs

associated with the transfer. However, the Acquiring Fund's transfer agent does not charge a fee when transferring redemption proceeds by electronic funds transfer. Redemption requests must be received by the Acquiring Fund in good order, as described in Appendix C.

Each Fund has reserved the right to redeem shares "in kind."

The Target Fund may redeem an account if the balance falls below \$500 and remains below \$500 after the Target provides the shareholder with 60 days' notice of its intent to close the account. This right of redemption by the Target Fund will not apply if the value of a shareholder's account balance falls below \$500 due to market performance. The Acquiring Fund may redeem an account having a current value of \$1,000 or less as a result of redemptions, but not as a result of a fluctuation in the Acquired Fund's NAV after the shareholder has been given at least 30 days in which to increase the account balance to more than \$1,000. The Target Fund's minimum balance requirement does not apply to accounts using automatic investment plans, IRAs, or other tax-sheltered investment accounts. Involuntary redemptions may result in the liquidation of Fund holdings at a time when the value of those holdings is lower than the investor's cost of the investment or may result in the realization of taxable capital gains.

Redemption requests received by a Fund in proper form prior to the close of regular trading on the NYSE will be effected at the NAV per share determined on that day. Redemption requests received after the close of regular trading on the NYSE will be effected at the NAV next determined by the respective Fund. Each Fund generally transmits redemption proceeds for credit to the shareholder's account within seven days after receipt of a properly submitted redemption request. A redemption order for Acquiring Fund shares is deemed to be received by the Acquiring Trust when it is received in good order by the transfer agent or by a financial intermediary authorized to accept redemption orders on behalf of the Acquiring Trust. The Acquiring Fund also reserves the right to suspend or postpone redemptions under certain extraordinary circumstances.

Additional information regarding the Acquiring Fund's redemption procedures is available in Appendix C to this Proxy Statement/Prospectus.

Redemption Fees. Both Funds charge a redemption fee of 2.00% of the value of the shares being redeemed; however, the Acquiring Fund charges such fee for shares redeemed within 30 days of purchase, whereas the Target Fund charges such fee if shares are sold or exchanged after being held for 90 days or less. Acquiring Fund shares received in the Reorganization will not be subject to a redemption fee. The Acquiring Fund will charge an early redemption fee of 2.00% of the proceeds of Acquiring Fund shares on purchases of shares that are made after the Closing Date that are redeemed within 30 days from the initial purchase date. Each waives its redemption fee on sales or exchanges of Fund shares made under certain circumstances. These circumstances are described in the Target Fund's prospectus (with respect to the Target Fund) and in Appendix C to the Proxy Statement/Prospectus (with respect to the Acquiring Fund).

Comparison of Exchange Privileges

The Target Fund does not offer exchange privileges, but shares of the Acquiring Fund may be exchanged without payment of any exchange fee for shares of the same class of another fund in the Acquiring Trust at their respective NAVs. The Acquiring Trust currently offers 30 funds, including the Acquiring Fund. An exchange of shares is treated for federal income tax purposes as a redemption (sale) of shares given in exchange by the shareholder, and an exchanging shareholder may, therefore, realize a taxable gain or loss in connection with the exchange. The exchange privilege is available to shareholders residing in any state in which Acquiring Fund shares being acquired may be legally sold. Shareholders should read the prospectus of the fund for which shares are being exchanged prior to completing the exchange.

Saratoga reserves the right to reject any exchange request and the exchange privilege may be modified or terminated upon notice to shareholders in accordance with applicable rules adopted by the SEC.

Comparison of Dividend and Distribution Policies and Fiscal Years

Dividend and Distribution Policies. The Target Fund and the Acquiring Fund have similar policies regarding the payment of dividends and distributions. Each Fund intends to qualify each year as a regulated

investment company under the Internal Revenue Code of 1986, as amended (the “Code”). As a regulated investment company, a fund generally pays no federal income tax on the income and gains it distributes to you. Both Funds declare and pay dividends from net investment income, if any, annually. Distributions of net realized long-term and short-term capital gains, if any, earned by each Fund will be made annually. The Funds may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Acquiring Fund. The amount of any distribution will vary, and there is no guarantee that either Fund will pay either an income dividend or a capital gains distribution. Dividends derived from net investment income and distributions of net realized long and short-term capital gains paid by the Acquiring Fund to a shareholder will be automatically reinvested (at current NAV) in additional shares of the Acquiring Fund (which will be deposited in the shareholder’s account) unless the shareholder instructs the Acquiring Trust, in writing, to pay all dividends and distributions in cash. Dividends and distributions from the Target Fund are automatically reinvested in the Target Fund, unless the investor elects to have dividends paid in cash.

Fiscal Year. The Target Fund’s fiscal year ends on March 31, whereas the Acquiring Fund’s fiscal year ends on August 31. As a result, the Acquiring Fund will deliver annual and semi-annual shareholder reports and updated prospectuses on a different schedule than the Target Fund delivered such information.

Comparison of Business Structures, Shareholder Rights and Applicable Law

The Acquiring Trust is a Delaware statutory trust. PFS is a Massachusetts business trust. A comparison of certain provisions of the Delaware Statutory Trust Act (the “DE Statute”) and the Massachusetts Business Trust Law (the “MA Statute”) is provided in Appendix D – “Comparison of State Laws.”

The following is a discussion of certain important provisions that reflect the material differences in the governing instruments of the Target Fund and the Acquiring Fund. Further information about each Fund’s governance structure is contained in the SAI to this Proxy Statement/Prospectus, each Fund’s governing documents, which are on file with the SEC, and with respect to the Target Fund, the Target Fund’s SAI.

Shares. The characteristics of shares issued by the Funds are similar. Each Fund is authorized to issue an unlimited number of shares of beneficial interest. Shares of the Target Fund are issued with no par value, whereas shares of the Acquiring Fund are issued with a par value of \$0.001. When issued and sold in accordance with the prospectus, including receipt by the respective Fund of full payment of shares in compliance with the Securities Act of 1933, as amended (“1933 Act”), shares of each Fund are validly issued shares of such Fund, and purchasers of Acquiring Fund shares will not have any obligation to make payments to the Fund or its creditors, or make contributions to the Fund or its creditors, solely by reason of the purchasers’ ownership of such shares. Each share of a Fund or class of shares of a Fund represents an equal, proportionate interest in such Fund or class. Shareholders of each Fund are entitled to receive a pro rata allocation of distributions of income and capital gains, if any, made with respect to the Fund as may be declared in the discretion of its respective Board of Trustees. Distributions of the Target Fund may be made in cash, Target Fund shares or other property, or a combination thereof, as determined by the Target Fund Board. Distributions of the Acquiring Fund may be made in cash or in additional Acquiring Fund shares, or a combination thereof. Each Fund may offer dividend reinvestment or payment programs to shareholders. In the event of a liquidation of either the Target Fund or the Acquiring Fund, shareholders of each Fund are entitled to receive their ratable share of proceeds or assets of the respective Fund, after satisfaction of all outstanding liabilities and expenses of such Fund. Shareholders of the Funds have no preemptive rights. Pursuant to the Acquiring Trust’s governing instrument, shareholders of the Acquiring Fund have no appraisal or dissenters’ rights.

Shareholder Meetings and Rights of Shareholders to Call a Meeting. Neither Fund is required to hold annual shareholders’ meetings under the Trusts’ respective governing documents, except as may be otherwise required under the 1940 Act. The governing documents of each Trust generally provide that meetings of shareholders may be called by a Trust’s Board of Trustees. In addition, the governing document of the Acquiring Trust generally provides that a special meeting of the shareholders shall be called when requested in writing by the holder or holders of at least 10 percent of outstanding shares entitled to vote. The governing documents of PFS provide that the Trustees shall promptly call a meeting of shareholders for the purpose of voting upon the question of removal of any Trustee when requested to do so in writing by the record holders of not less than ten percent of the outstanding shares.

Submission of Shareholder Proposals. The governing instruments of the Target Fund and Acquiring Fund do not require that Fund shareholders provide notice to their respective Fund in advance of a shareholder meeting to enable the shareholder to present a proposal at such meeting, although the federal securities laws, which apply to each Fund, require that proposals of shareholders intended to be presented at the next meeting of shareholders be received within a reasonable time prior to the printing and mailing of the proxy materials sent in connection with the meeting, for inclusion in the proxy statement for that meeting.

Quorum. For the Target Fund, a quorum will exist if forty percent of the shares entitled to vote are present at a shareholder meeting. Furthermore, where any provision of law or of the Target Fund's governing documents permit or require that holders of any share class shall vote as a class, then forty percent of the aggregate number of shares of that class entitled to vote shall be necessary to constitute a quorum for the transaction of business by that class. For the Acquiring Fund, a quorum will exist if shareholders of thirty percent of the shares entitled to vote of the Acquiring Fund are present at the meeting in person or by proxy. Both Declarations provide, however, that any lesser number is sufficient for adjournments.

Number of Votes; Aggregate Voting. The governing instruments of each Fund provide that each shareholder is entitled to one vote for each whole share held, and a fractional vote for each fractional share held. The Trust Instrument of PFS ("PFS Declaration") also specifies that shareholders are not entitled to cumulative voting in the election of Trustees. The governing instruments of the Acquiring Fund also do not provide for cumulative voting.

The PFS Declaration provides that any matter submitted to a vote of the shareholders, all shares shall be voted separately by individual series, except (i) when required by the 1940 Act, shares shall be voted in the aggregate and not by individual series; and (ii) when the Target Fund Trustees have determined that the matter affects the interests of more than one series, then the shareholders of all such series shall be entitled to vote thereon. The Master Trust Agreement of the Acquiring Trust ("Acquiring Trust Declaration," and together with the PFS Declaration, the "Declarations") requires that all shares of all series and classes thereof shall vote together as a single class, except (1) when the Acquiring Trust's governing instruments, the 1940 Act or other law requires a separate vote by such series or class thereof voting together without regard to a class or series and (2) as to any matter which the Acquiring Fund Trustees have determined affects the interests of one or more particular series or classes thereof, only the holders of shares of the one or more affected series or classes shall be entitled to vote, and each such series or class shall vote as a separate class.

Right to Vote. The 1940 Act provides that shareholders of each Fund have the power to vote with respect to certain matters. Specifically, shareholders are entitled to vote for the election of Trustees, the selection of auditors (under certain circumstances), approval of investment advisory agreements and plans of distribution, and amendments to Fund policies, objectives or restrictions deemed to be fundamental. Shareholders of each Fund also have the right to vote on certain matters affecting the Fund or a particular share class thereof under their respective governing instruments and applicable state law. The following summarizes the matters on which Fund shareholders have a right to vote as well as the minimum shareholder vote required to approve the matter. For matters on which shareholders of a Fund do not have a right to vote, the Board of Trustees of such Fund may nonetheless determine to submit the matter to shareholders for approval. Where referenced below, the phrase "1940 Act Majority" means the vote required by the 1940 Act, which is the lesser of (a) 67% or more of the shares present at the Meeting, if the holders of more than 50% of the outstanding shares entitled to vote are present or represented by proxy; or (b) more than 50% of the outstanding shares entitled to vote.

Election and Removal of Directors/Trustees. The shareholders of each Fund are entitled to vote for the election and the removal of Trustees. Trustees of the Target Fund are elected by a plurality vote (*i.e.*, the nominees receiving the greatest number of votes are elected). Trustees of the Acquiring Fund are elected by an affirmative vote of a majority of the shares voted at the meeting. Shareholders of each Fund have the right to remove a Trustee, for or without cause, at any time by a vote or by written declaration of not less than two-thirds of the outstanding shares of such Fund.

Amendment of Governing Instruments. In general, shareholders of the Funds have the right to vote on any amendment to their respective Declarations that would adversely affect their rights as shareholders. The Target Fund Board may amend the PFS Declaration at any time by an instrument in writing signed by a majority of the Trustees when authorized to do so by a vote of shareholders holding a majority of the shares entitled to vote, except that an

amendment which in the determination of the Trustees shall affect the holders of one or more series or classes of shares, but not the holders of all outstanding series and classes, shall be authorized by a vote of the shareholders holding a majority of the shares entitled to vote of each series and class affected. Amendments having the purpose of changing the name of the Trust, of establishing, changing or eliminating the par value of any shares or of supplying any omission, curing any ambiguity or curing, correcting or supplementing any defective or inconsistent provision contained herein shall not require authorization by a vote of any shareholders. Further, the Bylaws of the Target Fund may be amended or repealed, in whole or in part, by a majority of the Trustees then in office at any meeting of the Trustees.

An amendment to the Acquiring Trust Declaration that adversely affects the rights of shareholders must be approved by a majority of the shares entitled to vote. An amendment to the Acquiring Trust Declaration that does not adversely affect the rights of shareholders may be approved by a majority of the Board of Trustees.

Mergers and Reorganizations. The Acquiring Trust Declaration provides that any merger, consolidation, or sale resulting in the transfer of substantially all of the Acquiring Fund's assets requires a 1940 Act Majority vote. A shareholder vote is not required where the Acquiring Trust (or the Acquiring Fund) will be the survivor of a consolidation or merger or transferee of assets. The PFS Declaration does not require a shareholder vote in such instances, except to the extent required by law.

Liquidation of a Fund. The Target Fund and PFS may be liquidated upon a vote of shareholders holding at least sixty-six and two-thirds percent of the shares entitled to vote, or by the Target Fund Board by written notice to the shareholders. The Acquiring Fund may be liquidated upon an affirmative vote of the majority of the Trustees, and the Acquiring Trust may be liquidated by a majority of the Trustees and the approval of a 1940 Act Majority.

Liability of Shareholders. Neither PFS nor members of the Target Fund Board, nor any officer, employee or agent of PFS, shall have any power to bind personally any shareholder, except as specifically provided in the PFS Declaration to call upon any shareholder for the payment of any sum of money or assessment whatsoever other than such as the shareholder may at any time personally agree to pay. Consistent with the Delaware Statutory Trust Act, the Acquiring Trust Declaration generally provides that shareholders will not be subject to personal liability for the obligations of the Acquiring Trust. Similar statutory or other authority limiting statutory trust shareholder liability does not apply in many other states, however, and a shareholder subject to proceedings in courts in other states, which may not apply Delaware law, may be subject to liability. To mitigate this risk, the Acquiring Trust Declaration contains a disclaimer of shareholder liability for acts of the Acquiring Fund. In addition, each Trust's Declaration provides for shareholder indemnification out of the Funds' assets if any shareholder is personally held liable for the obligations of the respective Fund.

Liability of Trustees and Officers. Consistent with the 1940 Act, the Declarations generally provide that no Trustee or officer of the Trusts shall be subject to any personal liability in connection with the assets or affairs of the respective Trust, except for liability arising from his or her own willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the office or the discharge of his or her functions.

Indemnification. The PFS Bylaws generally provides that PFS shall indemnify each of its trustees and officers (including persons who serve at the Trust's request as directors, officers or trustees of another organization in which the Trust has any interest as a shareholder, creditor or otherwise) (each such person a "PFS Covered Person") against all liabilities and expenses, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by any PFS Covered Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, before any court or administrative or legislative body, in which such PFS Covered Person may be or may have been involved as a party or otherwise or with which such person may be or may have been threatened, while in office or thereafter, by reason of any alleged act or omission as a trustee or officer or by reason of his or her being or having been such a trustee or officer, except with respect to any matter as to which such PFS Covered Person shall have been finally adjudicated in any such action, suit or other proceeding not to have acted in good faith in the reasonable belief that such PFS Covered Person's action was in the best interest of PFS, and except that no PFS Covered Person shall be indemnified against any liability to PFS or its shareholders to which such PFS Covered Person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such PFS Covered Person's office. Expenses, including counsel fees so incurred by any such PFS Covered Person, may be paid from time to time by PFS in advance of the final disposition of any such

action, suit or proceeding on the condition that the amounts so paid shall be repaid to PFS if it is ultimately determined that indemnification of such expenses is not authorized under the PFS Bylaws.

The Acquiring Trust Declaration provides that the Acquiring Trust shall indemnify (from the assets of the applicable fund) each of its Trustees, officers, employees or agents (each, an “Acquiring Trust Covered Person”) to the fullest extent permitted by law against all liabilities, including without limitation amounts paid in satisfaction of judgments, compromise payments, subject to certain conditions, and expenses, including reasonable accountants’ and counsel fees, incurred by any Acquiring Trust Covered Person in connection with the defense or disposition of any action, suit or other proceeding in which such Acquiring Trust Covered Person is made a party or is threatened to be made a party by reason of being an Acquiring Trust Covered Person, except with respect to any matter as to which it has been determined that such Acquiring Trust Covered Person had acted with Disqualifying Conduct. A determination that the Acquiring Trust Covered Person is entitled to indemnification may be made by (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the Acquiring Trust Covered Person was not liable by reason of Disqualifying Conduct, (ii) dismissal of an action or proceeding against an Acquiring Trust Covered Person for insufficiency of evidence of Disqualifying Conduct, or (iii) a reasonable determination that the Acquiring Trust Covered Person was not liable by reason of Disqualifying Conduct by (a) a vote of a majority of a quorum of disinterested non-party trustees, or (b) an independent legal counsel in a written opinion. Expenses may be paid advanced to Acquiring Trust Covered Persons pending the final disposition of any such action, suit or proceeding, provided that the Acquiring Trust Covered Person has undertaken to repay the amounts if it is determined that indemnification is not authorized and (i) the Acquiring Trust Covered Person has provided security for such undertaking, (ii) the Acquiring Trust shall be insured against losses arising from any lawful advances, or (iii) a majority of a quorum of the disinterested non-party Trustees, or an independent legal counsel in a written opinion, have determined, based on a review of readily available facts, that there is reason to believe that the Acquiring Trust Covered Person will be found entitled to indemnification.

Terms of the Reorganization

The terms and conditions under which the Reorganization may be consummated are set forth in the Agreement. Material provisions of the Agreement are summarized below; however, this summary is qualified in its entirety by reference to the form of Agreement, a copy of which is attached as Exhibit A to this Proxy Statement/Prospectus.

With respect to the Reorganization, if shareholders of the Target Fund approve the Agreement and other closing conditions are satisfied, the assets of the Target Fund will be delivered to the Acquiring Fund’s custodian for the account of the Acquiring Fund in exchange for the assumption by the Acquiring Fund of liabilities of the Target Fund and delivery by the Acquiring Fund to the holders of record as of the Effective Time (defined below) of the issued and outstanding shares of the Target Fund of a number of Class I shares of the Acquiring Fund (including, if applicable, fractional shares) having an aggregate NAV equal to the value of the net assets of the Target Fund so transferred, all determined and adjusted as provided in the Agreement. The NAV of your account with the Acquiring Fund immediately after the Reorganization will be the same as the NAV of your account with the Target Fund immediately prior to the Reorganization.

In connection with the Reorganization, shareholders of the Target Fund will receive Class I shares of the Acquiring Fund. Class I shares of the Acquiring Fund are described under “Comparison of Share Classes and Distribution Arrangements” in this Proxy Statement/Prospectus and in Appendix C.

The Target Fund and the Acquiring Fund have made representations and warranties to one another in the Agreement that are customary in transactions such as the Reorganization. These representations and warranties include, among other things, statements regarding each Fund’s respective financial condition, absence of material litigation, compliance with regulatory obligations, taxes and authority to enter into the Agreement and consummate the Reorganization. The representations and warranties were made only as of the date of the Agreement or such other dates as may be specified in the Agreement.

If shareholders of the Target Fund approve the Reorganization and if all of the closing conditions set forth in the Agreement are satisfied or waived, consummation of the Reorganization (the “Closing”) is expected to occur on or about the Closing Date immediately prior to the opening of regular trading on NYSE on the Closing Date (the

“Effective Time”) on the basis of values calculated as of the close of regular trading on the NYSE on the business day preceding the Closing Date (the “Valuation Date”).

For a description of the vote required to approve the Agreement, see “Vote Necessary to Approve the Agreement” in this Proxy Statement/Prospectus. Following receipt of the requisite shareholder vote in favor of the Reorganization, and as soon as reasonably practicable after the Closing, the outstanding shares of the Target Fund will be cancelled in accordance with its governing documents and applicable law.

The obligations of the Target Fund and the Acquiring Fund are subject to conditions, including the following conditions:

- the Acquiring Fund Registration Statement on Form N-14 under the 1933 Act shall have been filed with the SEC and delivered to Acquiring Fund shareholders in compliance in all material respects with the applicable provisions of the 1933 Act;
- the Acquiring Fund Registration Statement on Form N-1A shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued;
- the shareholders of the Target Fund shall have approved the Agreement;
- the Acquiring Fund and the Target Fund have each delivered an officer’s certificate certifying that all representations, covenants, and warranties of the respective Fund set forth in the Agreement are true and correct as of the Closing Date; and
- the Acquiring Fund and the Target Fund shall each have received a legal opinion that the consummation of the transactions contemplated by the Agreement will not result in the recognition of gain or loss for federal income tax purposes for the Target Fund or its shareholders or the Acquiring Fund.

If shareholders of the Target Fund do not approve the Agreement or if the Reorganization does not otherwise close, the Target Fund Board will consider what additional action to take.

The Agreement may be terminated at any time by mutual agreement of the parties, or by either party due to: (i) a breach by the other party of any representation, warranty, or agreement contained in the Agreement to be performed at or prior to the Closing Date, if not cured within 30 days; (ii) a condition precedent to the obligations of the terminating party that has not been met and reasonably appears that it will not or cannot be met; or (iii) either party’s Board of Trustees determines and gives notice that the Reorganization is not in the best interest of the party.

Federal Income Tax Consequences

The following is a general summary of some of the material U.S. federal income tax consequences of the Reorganization and is based upon the current provisions of the Code, the existing U.S. Treasury Regulations thereunder, current administrative rulings of the Internal Revenue Service (“IRS”) and published judicial decisions, all of which are subject to change, possible with retroactive effect. These considerations are general in nature and individual shareholders should consult their own tax advisers as to the federal, state, local, and foreign tax considerations applicable to them and their individual circumstances. These same considerations generally do not apply to shareholders who hold their shares in a tax-deferred account, such as an individual retirement account (IRA) or qualified retirement plan.

The Reorganization is intended to be a tax-free reorganization pursuant to Section 368(a)(1)(F) of the Code. The principal federal income tax consequences that are expected to result from the Reorganization are as follows:

- no gain or loss will be recognized by the Target Fund or the shareholders of the Target Fund as a direct result of the Reorganization;
- no gain or loss will be recognized by the Acquiring Fund as a direct result of the Reorganization;

- the adjusted tax basis of the assets of the Target Fund received by the Acquiring Fund will be the same as the adjusted tax basis of these assets in the hands of the Target Fund immediately prior to the exchange;
- the holding period of the assets of the Target Fund received by the Acquiring Fund will include the period during which such assets were held by the Target Fund;
- the aggregate adjusted tax basis of the shares of the Acquiring Fund to be received by a shareholder of the Target Fund as part of the Reorganization will be the same as the shareholder's aggregate tax basis of the shares of the Target Fund; and
- the holding period of the shares of the Acquiring Fund received by a shareholder of the Target Fund as part of the Reorganization will include the period that a shareholder held the shares of the Target Fund (provided that such shares of the Target Fund as capital assets in the hands of such shareholder as of the Closing).

Neither of the Funds has requested or will request an advance ruling from the IRS as to the U.S. federal income tax consequences of the Reorganization. As a non-waivable condition to Closing, Stradley Ronon Stevens & Young, LLP will render a favorable opinion to the Target Fund and Acquiring Fund as to the foregoing federal income tax consequences of the Reorganization, which opinion will be conditioned upon, among other things, the accuracy, as of the Closing Date, of certain representations of each Fund upon which Stradley Ronon Stevens & Young, LLP will rely in rendering its opinion. Notwithstanding the foregoing, no opinion will be expressed as to the effect of the Reorganization on the Target Fund, the Acquiring Fund, or any Target Fund shareholder with respect to any asset as to which unrealized gain or loss is required to be recognized for federal income tax purposes at the end of a taxable year (or on termination or transfer thereof) under a mark to market system of accounting. A copy of the opinion will be filed with the SEC and will be available for public inspection after the Closing. See "Information Filed with the Securities and Exchange Commission."

Opinions of counsel are not binding upon the IRS or the courts. If the Reorganization was consummated but the IRS or the courts were to determine that the Reorganization did not qualify as a tax-free reorganization under the Code, and thus were taxable, the Target Fund would recognize gain or loss on the transfer of its assets to the Acquiring Fund, and each shareholder of the Target Fund that held shares in a taxable account would recognize a taxable gain or loss equal to the difference between its tax basis in its Target Fund shares and the fair market value of the shares of the Acquiring Fund it received.

General Limitation on Capital Losses. Assuming the Reorganization qualifies as a tax-free reorganization, as expected, the Acquiring Fund will succeed to the capital loss carryovers, if any, of the Target Fund for federal income tax purposes upon the Closing of the Reorganization. If, as is anticipated, at the time of the Closing of the Reorganization, the Acquiring Fund has either no assets or nominal assets incident to its organization, there will be no change of ownership of the Target Fund as a result of the Reorganization itself. Thus, the Reorganization is not expected to result in any limitation on the use by the Acquiring Fund of the Target Fund's capital loss carryovers, if any. However, the capital losses of the Acquiring Fund, as the successor in interest to Target Fund, may become subject to an annual limitation as a result of redemptions that occur prior to the Reorganization or transactions that occur after the Reorganization, such as sales of the Acquiring Fund shares or other reorganization transactions in which the Acquiring Fund might engage post-Reorganization.

You should consult your tax adviser regarding the effect, if any, of the Reorganization in light of your particular circumstances, as well as the state and local tax consequences, if any, of the Reorganization because this discussion only relates to the federal income tax consequences.

Accounting Treatment

The Reorganization will be accounted for on a tax-free combined basis. Accordingly, the book cost basis to the Acquiring Fund of the assets of the Target Fund will be the same as the book cost basis of such assets to the Target Fund. The Acquiring Fund will continue the accounting records of the Target Fund and, as a result, the accounting books and records of the Target Fund will become the accounting books and records of the Acquiring Fund.

BOARD CONSIDERATIONS

At meetings in December and March 2018, the Target Fund Board considered, and at a meeting on March 28, 2018, ultimately approved the Reorganization and the Agreement. At these meetings, the Board reviewed, detailed information about the proposed Reorganization. Based on information provided and representations made by NWM, the Board of Trustees of the Target Fund has determined that shareholders of the Target Fund may benefit from the following:

(i) The Reorganization will allow shareholders of the Target Fund to invest in a fund with a substantially similar investment objective and substantially similar principal investment strategies, although there might be slight differences in how the Funds' strategies and investment objective are described in their respective prospectuses;

(ii) NWM, the Target Fund's current investment adviser, will serve as sub-adviser to the Acquiring Fund and will continue to provide day-to-day investment management for the Acquiring Fund.

(iii) The management fee structure for the Acquiring Fund is identical to the Target Fund.

(iv) The Acquiring Fund has entered into an operating expense limitation agreement with James Alpha Advisors that requires James Alpha Advisors to limit its fees and/or absorb expenses of the Acquiring Fund to ensure that total annual fund operating expenses (excluding certain fees and expenses) for Class I shares do not exceed 1.39% through December 31, 2021.

(v) There are no material differences in the types of services provided by the Acquiring Fund's service providers and the Target Fund's service providers.

(vi) Expand the Target Fund's presence in more distribution channels and, therefore, its shareholder base through the distribution network of James Alpha Advisors and its affiliates and, potentially, increase the Target Fund's asset base.

(vii) That shareholders of the Target Fund will not pay any sales charges or redemption fees in connection with the Reorganization.

(viii) That shareholders of the Target Fund will become part of a larger fund family that currently offers 30 other open-end funds and will be able to exchange their shares with shares of other funds within the fund family on a load-waived basis.

(ix) That the NAV of the shares of the Acquiring Fund that shareholders of the Target Fund will receive in the Reorganization is expected to equal the NAV of the shares that shareholders of the Target Fund own immediately prior to the Reorganization, and that the interests of the shareholders of the Target Fund will not be diluted as a result of the Reorganization

(x) The Reorganization is expected to qualify as a tax-free reorganization for U.S. federal income tax purposes.

For these and other reasons, the Target Board, including all of the trustees that are not considered "interested persons," as such term is defined in the 1940 Act, of the Target Fund, concluded that, based upon the factors and determinations summarized above, consummation of the Reorganization is in the best interests of the Target Fund and the interests of the Target Fund's existing shareholders and the Target Fund's existing shareholders interests will not be diluted as a result of the Reorganization. The approval determinations were made on the basis of each Trustee's business judgment after consideration of all of the factors taken as a whole, though individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various conclusions.

ADDITIONAL INFORMATION ABOUT THE ACQUIRING FUND AND THE TARGET FUND

Where to Find More Information

For more information with respect to the Acquiring Fund concerning the following topics, please refer to the following Appendices and Exhibit A to this Proxy Statement/Prospectus: (i) see Appendix A for more information about the investment objective, principal investment strategies and related risks of the Acquiring Fund; and (ii) see Appendix C for more information about the pricing, purchase and redemption of the Acquiring Fund, distribution arrangements of the Acquiring Fund, and tax consequences to shareholders of various transactions in shares of the Acquiring Fund.

For more information with respect to the Target Fund concerning the following topics, please refer to the following sections of the Target Fund Prospectus, which has been made a part of this Proxy Statement/Prospectus by reference: (i) see “Pricing of Fund Shares” for more information about the pricing of shares of the Target Fund; (ii) see “Investing in the Fund” for more information about the Target Fund’s policies with respect to purchasing Fund shares; (iii) see “Instructions for Selling Fund Shares” and “Additional Redemption Information” for more information about the Target Fund’s policy with respect to redeeming Fund shares; (iv) see “Dividends and Distributions” for more information about the Target Fund’s policy with respect to dividends and distributions (v) see “Taxes” for more information about tax consequences to shareholders of various transactions in shares of the Target Fund; and (vi) see “Financial Highlights” for more information about the Target Fund’s financial performance, which will be adopted by the Acquiring Fund.

**PROPOSAL 2:
APPROVAL OF ADJOURNMENT TO SOLICIT ADDITIONAL PROXIES**

The purpose of this proposal is to allow the holder of proxies solicited hereby to vote the shares represented by proxies in favor of adjournment of the Meeting to a later time, in order to allow more time to solicit additional proxies, as necessary if there are insufficient votes at the time of the Meeting to approve proposal 1.

Notice of adjournment of the Meeting to another time or place need not be given, if such time and place are announced at the Meeting and reasonable notice is given to persons present at the Meeting and the adjourned meeting is held within a reasonable time after the date set for the Meeting.

Any adjournment of the Meeting for the purpose of soliciting additional proxies will allow Shareholders who have already sent in their proxies to revoke them at any time prior to their use at the Meeting, as adjourned.

If proposal 2 is approved and a quorum to transact business is not present or the vote required to approve the Reorganization is not obtained at the Meeting, the persons named as proxies may propose one or more adjournments of the Meeting in accordance with the PFS Declaration and Bylaws and applicable law to permit such further solicitation of proxies as may be deemed necessary or advisable.

Approval of proposal 2 for the power to adjourn the Meeting will require the affirmative vote of a majority of the shares voted, whether or not a quorum is present.

If your proxy card is signed and dated and no instructions are indicated on your proxy card, your shares will be voted "FOR" the proxy holder having discretionary authority to approve any adjournment of the Meeting, if a quorum is not present, in person or by proxy, at the Meeting or if necessary to solicit additional proxies to approve proposal 1.

INFORMATION ON VOTING

Proxy Statement/Prospectus

We are sending you this Proxy Statement/Prospectus and the enclosed proxy card because the Target Fund Board is soliciting your proxy to vote at the Meeting and at any adjournments of the Meeting. This Proxy Statement/Prospectus gives you information about the business to be conducted at the Meeting. Target Fund shareholders may vote by appearing in person at the Meeting, however, you do not need to attend the Meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card or vote by telephone or through a website established for that purpose.

Shareholders of record of the Target Fund as of the close of business on the Record Date are entitled to vote at the Meeting. As of the Record Date, there were 7,879,123.62 shares of the Target Fund outstanding and entitled to vote. Each share is entitled to one vote for each full share held, and a proportionate fractional vote for each fractional share held.

Your proxy will have the authority to vote and act on your behalf at the Meeting and any adjournment of the Meeting. If you authorize a proxy to vote for you, you may revoke the authorization at any time before it is exercised either by executing or authorizing a later-dated proxy by mail, touch-tone telephone or through the Internet. In addition, although merely attending the Meeting will not revoke your proxy, if you are present at the Meeting you may withdraw your proxy and vote in person. If not revoked, the shares represented by the proxy will be voted at the Meeting, and any adjournments or postponements thereof, as instructed.

Quorum Requirement and Adjournment

A quorum of shareholders is necessary to hold a valid meeting. For the Target Fund, forty percent of the shares entitled to vote constitute a quorum for the transaction of business at the Meeting. The presence of a quorum alone, however, is not sufficient to approve a proposal. Approval of the Reorganization requires the affirmative vote of a 1940 Act Majority.

Under the rules applicable to broker-dealers, if your broker holds your shares in its name, the broker may not be entitled to vote your shares if it has not received instructions from you.

Abstentions will count as shares present at the Meeting for purposes of establishing a quorum. In the event a quorum is present at the Meeting, but sufficient votes to approve the proposal have not been received or in the discretion of such persons, the chair of the Meeting or persons named as proxies may propose one or more adjournments of the Meeting to permit further solicitation of proxies. Provided that shareholders approve proposal 2, any adjourned session or sessions may be held, within a reasonable time after the date set for the original meeting, without the necessity of further notice.

Vote Necessary to Approve the Agreement

The Target Fund Board has unanimously approved the Reorganization, subject to shareholder approval. Shareholder approval of the Reorganization requires the vote of a 1940 Act Majority. Abstentions are treated as votes present at the Meeting, but are not considered votes "FOR" the Reorganization. As a result, abstentions have the same effect as a vote against the Reorganization because approval of the Reorganization requires the affirmative vote of a percentage of the voting securities present or represented by proxy.

Proxy Solicitation

Proxies will be solicited primarily by mail. The solicitation may also include telephone, facsimile, electronic or oral communications from certain officers or employees of the Target Fund, James Alpha Advisors, or PFS, the Target Fund's administrator. Officers or employees of the Target Fund, James Alpha Advisors, NWM, Saratoga or PFS will not be paid for these services. James Alpha Advisors will bear the proxy solicitation expenses, and NWM will reimburse James Alpha Advisors for 50% of Reorganization-related expenses up to an agreed upon cap. The Target Fund may also request broker-dealer firms, custodians, nominees and fiduciaries to forward proxy

materials to the beneficial owners of the shares of the Fund held of record by such persons. If requested, the Target Fund shall reimburse such broker-dealer firms, custodians, nominees and fiduciaries for their reasonable expenses incurred in connection with such proxy solicitation, including reasonable expenses in communicating with persons for whom they hold shares of the Fund.

Other Matters

Management is not aware of any matters to be presented at the Meeting other than as is discussed in this Proxy Statement/Prospectus. If any other matters properly come before the Meeting, the shares represented by proxies will be voted with respect thereto in accordance with their best judgment.

CAPITALIZATION

The following table sets forth the total net assets, number of shares outstanding, and NAV per share. This information is generally referred to as the “capitalization” of a Fund. The term “pro forma capitalization” means the expected capitalization of the Acquiring Fund after it has combined with the Target Fund. The information in the following table is stated as of April 4, 2018, and assumes that the Reorganization has taken place. The capitalizations will be different on the Closing Date as a result of daily Fund share purchase, redemption, and market activity.

<i>(unaudited)</i>	Target Fund	Adjustments	Acquiring Fund (Class I) (Pro forma)
Net Assets:	\$79,368,866.28	-	\$79,368,866.28
NAV Per Share:	\$10.09	-	\$10.09
Shares Outstanding:	7,867,504.24	-	7,867,504.24

OWNERSHIP OF SHARES

Security Ownership of Large Shareholders

A list of the name, address and percent ownership of each person who, as of April 4, 2018, to the knowledge of the Target Fund, owned 5% or more of the outstanding shares of the Target Fund can be found at Appendix E.

The Acquiring Fund is a newly organized shell fund created to acquire the assets and assume the liabilities of the Target Fund and, as of the date of this Proxy Statement/Prospectus, the Acquiring Fund does not have any shareholders.

Security Ownership of Management and Trustees

To the best of the knowledge of the Target Fund, the ownership of shares of the Target Fund by executive officers and trustees of the Fund as a group constituted less than 1% of outstanding shares of the Target Fund as of April 4, 2018.

DISSENTERS’ RIGHTS

If the Reorganization is approved at the Meeting, Target Fund shareholders will not have the right to dissent and obtain payment of the fair value of their shares because the exercise of dissenters’ rights is subject to the forward pricing requirements of Rule 22c-1 under the 1940 Act, which supersedes state law. Shareholders of the Target Fund, however, have the right to redeem their shares at NAV subject to applicable redemption fees (if any) until the closing date of the Reorganization. After the Reorganization, Target Fund shareholders will hold shares of the Acquiring Fund, which may also be redeemed at NAV subject to applicable redemption fees (if any).

SHAREHOLDER PROPOSALS

The Target Fund is generally not required to hold annual meetings of shareholders, and the Target Fund generally does not hold a meeting of shareholders in any year, unless certain specified shareholder actions are required to be taken under state law or the 1940 Act.

Shareholders of the Target Fund who wish to present a proposal for action at a future meeting should submit a written proposal to PFS for inclusion in a future proxy statement. Submission of a proposal does not necessarily mean that such proposal will be included in the Target Fund's proxy statement since inclusion in the proxy statement is subject to compliance with certain federal regulations. Shareholders retain the right to request that a meeting of the shareholders be held for the purpose of considering matters requiring shareholder approval. Shareholder proposals must meet certain requirements and there is no guarantee that any proposal will be presented at a shareholders' meeting.

INFORMATION FILED WITH THE SECURITIES AND EXCHANGE COMMISSION

This Proxy Statement/Prospectus and the related Statement of Additional Information do not contain all the information set forth in the registration statements and the exhibits relating thereto filed by the Funds and, with respect to the Target Fund only, annual and semiannual reports filed by the Target Fund, as such documents have been filed with the SEC pursuant to the requirements of the 1933 Act and the 1940 Act, to which reference is hereby made.

The Acquiring Fund and the Target Fund are subject to the informational requirements of the 1934 Act and the 1940 Act, and in accordance therewith, each Fund files reports and other information with the SEC. Reports, proxy material, registration statements and other information filed (including the Registration Statement relating to the Acquiring Fund on Form N-14 of which this Proxy Statement/Prospectus is a part) may be inspected without charge and copied at the public reference facilities maintained by the SEC at Room 1580, 100 F Street, N.E., Washington, DC 20549. Copies of such material may also be obtained from the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, DC 20549, at the prescribed rates. The SEC maintains a website at www.sec.gov that contains information regarding the Funds and other registrants that file electronically with the SEC.

APPENDIX A

Investment Objective, Principal Investment Strategies and Related Risks of the Acquiring Fund

Investment Objective

The Acquiring Fund seeks long-term capital appreciation.

Principal Investment Strategies

Under normal market conditions, the Acquiring Fund will invest in a group of exchange-traded funds ("ETFs") and/or money market funds. The underlying ETFs generally invest in fixed income securities, equity securities, convertible securities, real estate investment trusts ("REITs"), and commodities. REITs may offer investors greater liquidity and diversification than direct ownership of properties.

The sub-adviser will allocate the Acquiring Fund's assets among its investment categories based on a "risk-on" / "risk-off" proprietary screening model. "Risk-on" is defined as asset classes that the Acquiring Fund will invest in, such as ETFs that hold equity securities, REITs and commodities. "Risk-off" investments generally include U.S. Treasury ETFs and cash or cash equivalents, and are considered by the sub-adviser to present the least amount of credit risk. The sub-adviser's screening process will begin with a review of the strongest recent "risk-off" investments relative to other "risk-off" investments. Each "risk-off" investment will be compared against the others to create a ratio the sub-adviser will analyze to determine which investment's relative price is performing more strongly than the others based on a proprietary weighting system. The strongest relative strength is considered the strongest recent "risk-off" investment with which to compare "risk-on" asset classes. Relative strength calculates which investments are the strongest performers, as compared to other investments based on the investment's performance return profile over a period of up to one year, and recommends those investments for purchase.

The sub-adviser will also determine if a cash position or U.S. Treasury ETF is most favorable based on the sub-adviser's screening model. The sub-adviser will then compare the strongest "risk-off" investment to ETFs that hold equity securities, REITs and commodities. In order to buy a "risk-on" investment, that "risk-on" investment must be showing recent relative strength versus the strongest "risk-off" instrument based on the sub-adviser's proprietary screening model at set intervals during the month. The sub-adviser will sell "risk-on" investments when the strongest "risk-off" ETF is showing greater recent relative strength versus the particular "risk-on" investment based on the sub-adviser's screening model at set intervals during the month.

Examples of the ETFs that the Acquiring Fund may hold include ETFs that hold domestic equities; foreign securities; depositary receipts, including American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), or European depositary receipts ("EDRs"); emerging markets; commodities; fixed income securities; sovereign debt; convertible securities; and REITs. To gain exposure to the commodities market, the Acquiring Fund may purchase ETFs that invest in a portfolio of exchange-traded futures on commodities. The Acquiring Fund may purchase ETFs that use derivative instruments such as put and call options on stocks and stock indices, and index contracts and options thereon. The Acquiring Fund may invest in ETFs that hold below-grade fixed income securities (known as "junk bonds"). The Acquiring Fund's investment strategy may cause it to purchase ETFs that have growth or value style investing, and the Acquiring Fund may invest in ETFs that hold small- and medium-sized companies. There are no limits on the amount of the Acquiring Fund's assets that may be invested in ETFs and/or cash investments at any one time. Additionally, the Acquiring Fund may be fully invested, partially invested or fully in cash or cash equivalents at any time. Depending on the "risk-on"/"risk-off" ratio, if cash is the recent strongest performing asset class compared to all "risk-on" ETFs and all "risk-off" ETFs that invest in U.S. Treasuries, for example, the Acquiring Fund would then hold 100% in cash.

The Acquiring Fund may also engage in short-term trading.

The Acquiring Fund is non-diversified, which means that it can invest a greater percentage of its assets in a small group of issuers or in any one issuer than a diversified fund can. The Acquiring Fund may invest a significant percentage of its assets in a single ETF and/or money market fund, and at times may hold only one such position

along with a cash or cash equivalent position. Also, the Acquiring Fund may participate in a limited number of industry sectors, but will not concentrate its investments in any particular industry.

General Investment Policies of the Acquiring Fund

Temporary or Cash Investments. Under normal market conditions, the Acquiring Fund will stay fully invested according to its principal investment strategies as noted above. The Acquiring Fund, however, may temporarily depart from its principal investment strategies by making short-term investments in cash, cash equivalents, and high-quality, short-term debt securities and money market instruments, including affiliated and unaffiliated instruments, for temporary defensive purposes in response to adverse market, economic or political conditions. This may result in the Acquiring Fund not achieving its investment objectives during that period.

For longer periods of time, the Acquiring Fund may hold a substantial cash position. If the market advances during periods when the Acquiring Fund is holding a large cash position, the Acquiring Fund may not participate to the extent it would have if the Acquiring Fund had been more fully invested. To the extent that the Acquiring Fund uses a money market fund for its cash position, there will be duplication of expenses because the Acquiring Fund would bear its *pro rata* portion of such money market fund's advisory fees and operational expenses.

Commodity Exchange Act ("CEA") Exclusion. James Alpha Advisors, with respect to the Acquiring Fund, has filed with the National Futures Association, a notice claiming an exclusion from the definition of the term "commodity pool operator" under the CEA, as amended, and the rules of the Commodity Futures Trading Commission ("CFTC") promulgated thereunder, and therefore is not subject to registration or regulation as a commodity pool operator. In addition, with respect to the Acquiring Fund, James Alpha Advisors is relying upon a related exclusion from the definition of a "commodity trading advisor" under the CEA and the rules of the CFTC.

Change in Investment Objectives and Strategies. The Acquiring Fund's investment objectives and strategies are non-fundamental (unless otherwise indicated) and may be changed without the approval of the Acquiring Fund's shareholders.

Principal Risks of Investing in the Acquiring Fund

As with any mutual fund, it is possible to lose money by investing in the Acquiring Fund. There is no assurance that the Acquiring Fund will achieve its investment objective. When you sell your Acquiring Fund shares, they may be worth less than what you paid for them and, accordingly, you can lose money investing in the Acquiring Fund. Shares of the Acquiring Fund are not bank deposits and are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency.

Cash and Cash Equivalents Risk. To the extent the Acquiring Fund holds cash or cash equivalents rather than securities or other instruments in which it primarily invests, the Acquiring Fund risks losing opportunities to participate in market appreciation and may experience potentially lower returns than the Acquiring Fund's benchmark or other funds that remain fully invested.

Exchange-Traded Funds ("ETF") Risk. Shares of ETFs have many of the same risks as direct investments in common stocks or bonds. In addition, their market value is expected to rise and fall as the value of the underlying index or other assets rises and falls. The market value of their shares may differ from the NAV of the particular fund. As a shareholder in an ETF (as with other investment companies), the Acquiring Fund would bear its ratable share of that entity's expenses. At the same time, the Acquiring Fund would continue to pay its own investment management fees and other expenses. As a result, the Acquiring Fund and its shareholders, in effect, will be absorbing duplicate levels of fees with respect to investments in ETFs. In addition, the Acquiring Fund would have increased market exposure to those companies held in its portfolio that are also held by the ETF. ETFs generally have obtained exemptive orders permitting other investment companies to acquire their securities in excess of the limits of Section 12(d)(1) of the 1940 Act. In addition, ETFs may trade at a price above (premium) or below (discount) their NAV, especially during periods of significant market volatility or stress, causing investors to pay significantly more or less than the value of the ETF's underlying portfolio. When all or a portion of an ETF's underlying securities trade in a foreign market that is closed during the time the domestic market in which the ETF's shares are listed and traded is open, there may be changes between the last quote from the closed foreign market and the value of such underlying security during the ETF's trading day.

In times of market stress, market makers or authorized participants may step away from their respective roles in making a market in shares of the ETF and in executing purchase or redemption orders. International ETFs may have a limited number of authorized participants. To the extent that these authorized participants exit the business or are unable to proceed with creation and/or redemption orders with the ETF, and no other authorized participant is able to step forward, ETF shares may trade at a discount to net asset value and possibly face trading halts and/or delisting.

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the principal amount invested. An investment in common shares represents an indirect investment in the securities owned by the Acquiring Fund, which are generally traded on a securities exchange or in the OTC markets. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of your common shares at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions.

Investment Focus Risk. To the extent the Acquiring Fund invests a greater amount in any one sector or industry, the Acquiring Fund's performance will depend to a greater extent on the overall condition of that sector or industry and there is increased risk to the Acquiring Fund if conditions adversely affect that sector or industry.

Management Risk. The investment techniques and risk analysis used by the portfolio managers for each of the Acquiring Fund's investment strategies may not produce the desired results.

Non-Diversification Risk. The Acquiring Fund is non-diversified, meaning it can invest a greater portion of its assets in the obligations or securities of a small number of issuers or any single issuer than a diversified fund can. Because a large percentage of the Acquiring Fund's assets may be invested in a limited number of issuers, a change in the value of one or a few issuers' securities will affect the value of the Acquiring Fund more than would occur in a diversified fund.

Portfolio Turnover Risk. The frequency of the Acquiring Fund's transactions will vary from year to year. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Acquiring Fund's performance.

Risk of Investing in Other Investment Companies. The Acquiring Fund may invest in unaffiliated investment companies as permitted under Section 12(d)(1) of the 1940 Act and rules thereunder. Investing in other investment companies involves substantially the same risks as investing directly in the underlying securities, but may involve additional expenses at the investment company level. Because the Acquiring Fund will invest in other investment companies, the Acquiring Fund's shareholders will therefore incur certain duplicative fees and expenses, including investment advisory fees. The return on such investments will be reduced by the operating expenses including investment advisory and administration fees, of such investment funds, and will be further reduced by Acquiring Fund expenses, including management fees; that is, there will be a layering of certain expenses. Investments in investment companies also may involve the payment of substantial premiums above the value of such companies' portfolio securities.

The Acquiring Fund may invest cash holdings in affiliated or non-affiliated money market funds as permitted under Section 12(d)(1) of the 1940 Act and the rules promulgated under that section.

The Acquiring Fund may invest in ETFs that carry the risks described below. When used in this section, the term "fund" may include the ETFs in which the Acquiring Fund invests.

Commodities Risk. Investments in commodity-linked investments may subject a fund, and therefore the Acquiring Fund, to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors, including changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. Prices of various commodities may also be affected by factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments. The prices

of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Also, ETFs and certain other commodity-linked derivative investments may subject the Acquiring Fund to leveraged market exposure for commodities. Income derived from investments in ETFs that invest in commodities may not be qualifying income for purposes of the RIC tax qualification tests. The Acquiring Fund may gain commodity exposure through investment in ETFs that are treated as “qualified publicly traded partnerships” or grantor trusts for federal income tax purposes. Investments by the Acquiring Fund in “qualified publicly traded partnerships” and grantor trusts that engage in commodity trading must be monitored and limited so as to enable the Acquiring Fund to satisfy certain asset diversification and qualifying income tests for qualification as a regulated investment company. Failure to satisfy either test would jeopardize the Acquiring Fund’s status as a RIC, which could result in material adverse consequences to the Acquiring Fund.

Convertible Securities Risk. Investments in convertible securities subject the Acquiring Fund to the risks associated with both fixed-income securities and common stocks. To the extent that a convertible security’s investment value is greater than its conversion value, its price will be likely to increase when interest rates fall and decrease when interest rates rise, as with a fixed-income security. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

Currency/Exchange Rate Risk. The dollar value of foreign investments will be affected by changes in the exchange rates between the dollar and the currencies in which those investments are traded.

Credit Risk. The issuers of fixed income instruments may be unable to meet interest and/or principal payments. This risk is increased to the extent the Acquiring Fund invests in bonds related below investment-grade bonds (junk bonds). An issuer’s securities may decrease in value if its financial strength weakens, which may reduce its credit rating and possibly its ability to meet its contractual obligations.

Derivatives Risk. A derivative is an investment whose value depends on (or is derived from) the value of an underlying asset (including an underlying security), reference rate or index. Derivatives may be volatile and some derivatives have the potential for loss that is greater than a fund’s initial investment. Many derivatives are entered into over-the-counter or OTC (not on an exchange or contract market) and may be more difficult to purchase, sell or value than more traditional investments, such as stocks or bonds, because there may be fewer purchasers or sellers of the derivative instrument or the derivative instrument may require participants entering into offsetting transactions rather than making or taking delivery. A fund may also lose money on a derivative if the counterparty fails to pay the amount due. If a counterparty were to default on its obligations, a fund’s contractual remedies against such counterparty may be subject to bankruptcy and insolvency laws, which could affect a fund’s rights as a creditor (e.g., the fund may not receive the amount of payments that it is contractually entitled to receive). A fund may also lose money on a derivative if the underlying asset on which the derivative is based, or the derivative itself, does not perform as the investment adviser anticipated.

Compared to other types of investments, derivatives may be less tax efficient. The use of certain derivatives may cause a fund to realize higher amounts of ordinary income or short-term capital gains, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of a fund’s taxable income or gains, and may limit or prevent the fund from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement or require the fund to change its investment strategy. A fund’s use of derivatives also may be limited by the requirements for taxation of a fund as a regulated investment company.

Special Risks of Futures. The liquidity of the futures market depends on participants entering into offsetting transactions rather than making or taking delivery. To the extent that participants decide to make or take delivery of the underlying investments, liquidity in this market could be reduced. Futures contracts can be purchased with relatively small amounts of initial margin compared to the cash value of the contracts. This economic leverage can increase the volatility of a fund, and therefore the Acquiring Fund. Even a well-conceived futures transaction may be unsuccessful due to market events.

Special Risks of Options. If a fund sells (writes) a put option, there is risk that the fund may be required to buy the underlying investment at a disadvantageous price. If a fund sells (writes) a call option, there is risk that the

fund may be required to sell the underlying investment at a disadvantageous price. If a fund purchases a put option or call option, there is risk that the price of the underlying investment will move in a direction that causes the option to expire worthless.

Emerging Market Securities Risk. Emerging market investing involves risks in addition to those risks involved in foreign investing. For example, many emerging market countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. In addition, economies in emerging markets generally are dependent heavily upon international trade and, accordingly, have been and continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The securities markets of emerging countries are substantially smaller, less developed, less liquid and more volatile than the securities markets of the United States and other more developed countries.

Equity Securities Risk. The Acquiring Fund is subject to risks associated with investing in equity securities, including market risk, issuer risk, price volatility risks and market trends risk. The price of equity securities may rise or fall rapidly or unpredictably and may reflect real or perceived changes in the issuing company's financial condition and changes in the overall market or economy. Price movements in equity securities may result from factors or events affecting individual issuers, industries or the market as a whole, such as changes in economic or political conditions. In addition, equity markets tend to move in cycles that may cause downward price movements over prolonged periods of time. The Acquiring Fund's ability to achieve its investment objective may be affected by the risks attendant to any investment in equity securities

Foreign Securities Risk. Investments in foreign securities involve risks in addition to the risks associated with domestic securities. One additional risk is currency risk. Foreign securities also have risks related to economic and political developments abroad, including expropriations and any effects of foreign social, economic or political instability. In particular, adverse political or economic developments in a geographic region or a particular country in which a fund invests could cause a substantial decline in the value of its portfolio securities. Certain foreign markets may rely heavily on particular industries or foreign capital and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, organizations, entities and/or individuals, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures. Economic sanctions could, among other things, effectively restrict or eliminate a fund's ability to purchase or sell securities or groups of securities for a substantial period of time. International trade barriers or economic sanctions against foreign countries, organizations, entities and/or individuals, may adversely affect a fund's foreign holdings or exposures. Investments in foreign markets may also be adversely affected by governmental actions such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets, or the imposition of punitive taxes. Governmental actions can have a significant effect on the economic conditions in foreign countries, which also may adversely affect the value and liquidity of a fund's investments. For example, the governments of certain countries may prohibit or impose substantial restrictions on foreign investing in their capital markets or in certain sectors or industries. In addition, a foreign government may limit or cause delay in the convertibility or repatriation of its currency which would adversely affect the U.S. dollar value and/or liquidity of investments denominated in that currency. Any of these actions could severely affect security prices, impair a fund's ability to purchase or sell foreign securities or transfer a fund's assets back into the U.S., or otherwise adversely affect the fund's operations. Certain foreign investments may become less liquid in response to market developments or adverse investor perceptions, or become illiquid after purchase by a fund, particularly during periods of market turmoil. Certain foreign investments may become illiquid when, for instance, there are few, if any, interested buyers and sellers or when dealers are unwilling to make a market for certain securities. When a fund holds illiquid investments, its portfolio may be harder to value, especially in changing markets. Foreign companies, in general, are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about these companies. Moreover, foreign accounting, auditing and financial reporting standards generally are different from those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for a fund to obtain or enforce a judgment against the issuers of the securities. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their U.S. counterparts. In addition, differences in clearance and settlement procedures in foreign markets may cause delays in settlements of a fund's trades effected in those markets.

Compared to the United States and other developed countries, developing or emerging countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a small number of securities. Prices of these securities tend to be especially volatile and, in the past, securities in these countries have been characterized by greater potential loss than securities of companies located in developed countries.

ADRs, GDRs, and EDRs are certificates evidencing ownership of shares of foreign issuers and are alternatives to purchasing directly the underlying foreign securities in their national markets and currencies. Such depository receipts, however, continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks associated with the underlying issuer's country. ADRs, GDRs, and EDRs may be sponsored or unsponsored. Unsponsored receipts are established without the participation of the issuer. Unsponsored receipts may involve higher expenses, they may not pass-through voting or other shareholder rights, and they may be less liquid. Less information is normally available on unsponsored receipts.

Growth Style Investing Risk. Growth investing involves buying stocks that have relatively high price-to earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, a fund's, and therefore the Acquiring Fund's, performance may suffer.

High Yield Bond (Junk Bond) Risk. High yield, below investment grade and unrated high risk debt securities (which also may be known as "junk bonds") may present additional risks because these securities may be less liquid, and therefore more difficult to value accurately and sell at an advantageous price or time, present more credit risk than investment grade bonds and subject to greater risk of default. The values of junk bonds fluctuate more than those of high-quality bonds in response to company, political, regulatory or economic developments.

Interest Rate Risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise; conversely, bond prices generally rise as interest rates fall. Given that the Federal Reserve has begun to raise interest rates, the Acquiring Fund may face a heightened level of interest rate risk. Specific bonds differ in their sensitivity to changes in interest rates depending on their individual characteristics, including duration.

Real Estate Securities Risks. REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties. REITs often invest in highly leveraged properties. Returns from REITs, which typically are small or medium capitalization stocks, may trail returns from the overall stock market. In addition, changes in interest rates may hurt real estate values or make REIT shares less attractive than other income-producing investments. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.

Qualification as a REIT under the Internal Revenue Code of 1986, as amended (the "Code") in any particular year is a complex analysis that depends on a number of factors. There can be no assurance that the entities in which a fund invests with the expectation that they will be taxed as a REIT will qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax, would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity. If a fund were to invest in an entity that failed to qualify as a REIT, such failure could significantly reduce the fund's yield on that investment. REITs can be classified as equity REITs, mortgage REITs and hybrid REITs. Equity REITs invest primarily in real property and earn rental income from leasing those properties. They may also realize gains or losses from the sale of properties. Equity REITs will be affected by conditions in the real estate rental market and by changes in the value of the properties they own. Mortgage REITs invest primarily in mortgages and similar real estate interests and receive interest payments from the owners of the mortgaged properties. Mortgage REITs will be affected by changes in creditworthiness of borrowers and changes in interest rates. Hybrid REITs invest both in real property and in mortgages. REITs are dependent upon management skills, may not be diversified and are subject to the risks of financing projects.

Dividends paid by REITs do not generally qualify for the reduced U.S. federal income tax rates applicable to qualified dividends under the Code. See "Tax Consequences."

The underlying ETF investments in REITs may include an additional risk to Acquiring Fund shareholders. Some or all of a REIT's annual distributions to its investors may constitute a non-taxable return of capital. Any such return of capital will generally reduce the Acquiring Fund's basis in the REIT investment, but not below zero. To the extent the distributions from a particular REIT exceed the fund's basis in such REIT, the fund will generally recognize gain. In part because REIT distributions often include a nontaxable return of capital, Acquiring Fund distributions to shareholders may also include a nontaxable return of capital. Shareholders that receive such a distribution will also reduce their tax basis in their common shares of the Acquiring Fund, but not below zero. To the extent the distribution exceeds a shareholder's basis in the Acquiring Fund's common shares, such shareholder will generally recognize a capital gain. To the extent the Acquiring Fund receives REIT distributions that represent mortgage interest or rent, the Acquiring Fund's distributions may be taxable as ordinary income to investors of the Acquiring Fund.

A shareholder, by investing in REITs and foreign real estate companies indirectly through the Acquiring Fund, will bear not only his proportionate share of the expenses of the Acquiring Fund, but also, indirectly, the management expenses of the underlying REITs.

Small and Medium Capitalization Company Risk. Investing in small and medium capitalization companies may involve more risk than is usually associated with investing in larger, more established companies. There is typically less publicly available information concerning small and medium capitalization companies than for larger, more established companies. Some small and medium capitalization companies have limited product lines, distribution channels and financial and managerial resources and tend to concentrate on fewer geographical markets than do larger companies. Also, because small and medium capitalization companies normally have fewer shares outstanding than larger companies and trade less frequently, it may be more difficult for a fund to buy and sell significant amounts of shares without an unfavorable impact on prevailing market prices.

Sovereign Debt Risk. The governmental authority that controls the repayment of sovereign debt may be unwilling or unable to repay the principal and/or interest when due in accordance with the terms of such securities due to the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, the Acquiring Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts.

Value Style Investing Risk. Value investing strategies involve obtaining exposure to individual investments or market sectors that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. Because different types of investments go out of favor with investors depending on market and economic conditions, a fund's, and therefore the Acquiring Fund's, return may be adversely affected during market downturns and when value investment strategies are out of favor.

APPENDIX B

Fundamental Investment Restrictions		
<u>Restriction</u>	<u>Target Fund</u>	<u>Acquiring Fund</u>
<i>Borrowing Money</i>	The Target Fund will not borrow money, except: (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of the Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of the Fund's total assets at the time when the borrowing is made. This limitation does not preclude the Fund from entering into reverse repurchase transactions, provided that the Fund has an asset coverage of 300% for all borrowings and repurchase commitments of the Fund pursuant to reverse repurchase transactions.	The Acquiring Fund may not borrow money, except: (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings; (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of the Fund's total assets at the time when the borrowing is made. This limitation does not preclude the Fund from entering into reverse repurchase transactions, provided that the Fund has an asset coverage of 300% for all borrowings and repurchase commitments pursuant to reverse repurchase transactions.
<i>Commodities</i>	The Target Fund will not purchase or sell commodities unless acquired as a result of ownership of securities or other investments. This limitation does not preclude the Fund from purchasing or selling options or futures contracts, from investing in securities or other instruments backed by commodities or from investing in companies which are engaged in a commodities business or have a significant portion of their assets in commodities.	The Acquiring Fund may not purchase or sell commodities, except to the extent permitted by the 1940 Act or any rules, exemptions or interpretations thereunder that may be adopted, granted or issued by the SEC.
<i>Concentration</i>	The Target Fund will not invest 25% or more of its total assets in a particular industry. This limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities or repurchase agreements with respect thereto.	The Acquiring Fund may not invest 25% or more of its net assets in a particular industry or group of industries (other than investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities or repurchase agreements with respect thereto).
<i>Loans</i>	The Target Fund will not make loans to other persons, except: (a) by loaning portfolio securities; (b) by engaging in repurchase agreements; or (c) by purchasing nonpublicly offered debt securities. For purposes of this limitation, the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities.	The Acquiring Fund may not make loans of money, except for the lending of its portfolio securities, purchases of non-publicly offered debt securities consistent with the investment policies of the Fund, and entering into repurchase agreements. For purposes of this limitation, the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities.

<i>Real Estate</i>	The Target Fund will not purchase or sell real estate. This limitation is not applicable to investments in marketable securities which are secured by or represent interests in real estate. This limitation does not preclude the Fund from investing in mortgage-related securities or investing in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including real estate investment trusts).	The Acquiring Fund may not purchase or sell real estate, except that the Fund may invest in REITs, mortgage-related securities and the securities of real estate industry companies and other companies that deal in real estate, and in securities secured by real estate or interests therein.
<i>Senior Securities</i>	The Target Fund will not issue senior securities. This limitation is not applicable to activities that may be deemed to involve the issuance or sale of a senior security by the Fund, provided that the Fund's engagement in such activities is consistent with or permitted by the Investment Company Act of 1940, as amended (The "1940 Act"), the rules and regulations promulgated thereunder or interpretations of the SEC or its staff.	The Acquiring Fund may not issue senior securities, except that this restriction shall not prohibit the Fund from engaging in transactions that may be deemed to involve the issuance or sale of a senior security provided that the Fund's engagement in such activities is consistent with or permitted by the 1940 Act and the rules and regulations promulgated thereunder, as such statutes, rules, and regulations are amended from time to time or are interpreted from time to time by the SEC or its staff and any exemptive order or similar relief granted to the Fund.
<i>Underwriting</i>	The Target Fund will not act as underwriter of securities issued by other persons. This limitation is not applicable to the extent that, in connection with the disposition of portfolio securities (including restricted securities), a Fund may be deemed an underwriter under certain federal securities laws.	The Acquiring Fund may not underwrite securities of other companies, except to the extent that the Fund may be deemed to be an underwriter under the 1933 Act in disposing of a security.

NON- FUNDAMENTAL INVESTMENT RESTRICTIONS

<u>Restriction</u>	<u>Target Fund</u>	<u>Acquiring Fund</u>
<i>Borrowing</i>	The Target Fund will not purchase any security while borrowings (including reverse repurchase agreements) representing more than one third of its total assets are outstanding.	The Acquiring Fund will not purchase any security while borrowings (including reverse repurchase agreements) representing more than one third of its total assets are outstanding.
<i>Illiquid Investments</i>	The Target Fund will not invest more than 15% of its net assets in securities for which there are legal or contractual restrictions on resale and other illiquid securities.	The Acquiring Fund will not invest more than 15% of the value of its net assets in securities that are illiquid, including certain government stripped mortgage related securities, repurchase agreements maturing in more than seven days and that cannot be liquidated prior to maturity and securities that are illiquid by virtue of the absence of a readily available market. Securities that have legal or contractual restrictions on resale but have a readily available market are deemed not illiquid for this purpose.
<i>Margin Purchases</i>	The Target Fund will not purchase securities or evidences of interest thereon on "margin." This limitation is not applicable to short term credit obtained by a Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investments and techniques.	The Acquiring Fund cannot purchase securities on margin (except for such short-term loans as are necessary for the clearance of purchases and sales or redemptions of Acquiring Fund securities or to collateral arrangements in connection with transactions in futures and options, short sales and other permitted investment techniques).
<i>Pledging</i>	The Target Fund will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with borrowings described in the <i>fundamental</i> "Borrowings" limitation noted above. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation.	The Acquiring Fund will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Acquiring Fund except as may be necessary in connection with borrowings described in the <i>fundamental</i> "Borrowings" limitation noted above. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, futures contracts, short sales and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation.

APPENDIX C

PRICING, PURCHASE, REDEMPTION AND TAX INFORMATION FOR THE ACQUIRING FUND

Target Fund shareholders will receive Class I shares of the Acquiring Fund through the Reorganization, as described in this Proxy Statement/Prospectus. Each shareholder of the Target Fund will become the owner of the number of full and fractional Class I shares. The Acquiring Fund also currently offers Class A, Class C, and Class S shares (collectively, the “Additional Share Classes”). Investors may purchase shares of the Additional Share Classes on any day the New York Stock Exchange (“NYSE”) is open.

Each share class represents an investment in the same portfolio of securities, but the classes may have different sales charges and bear different ongoing distribution expenses. The following information pertains to Class I shares, as well as the Additional Share Classes, as applicable. Additional information regarding the Additional Share Classes, including the expenses of the Additional Share Classes and more detailed information about the purchase and redemption procedures for the Additional Share Classes, is available in the Acquiring Fund's prospectuses.

Pricing of Acquiring Fund Shares

The price of shares of the Acquiring Fund called “net asset value” or “NAV,” is based on the value of the Acquiring Fund’s investments.

The NAV per share of the Acquiring Fund is determined once daily at the close of trading on the NYSE (currently 4:00 p.m. Eastern Time) on each day that the NYSE is open. Shares will not be priced on days that the NYSE is closed.

Generally, the Acquiring Fund’s securities are valued each day at the last quoted sales price on each security’s primary securities exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign, and including the National Association of Securities Dealers’ Automated Quotation System (“NASDAQ”) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary securities exchange (or in the case of NASDAQ securities, at the NASDAQ Official Closing Price) or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on the primary exchange. When a market price is not readily available, including circumstances under which James Alpha Advisors determines that a security’s market price is not accurate, a portfolio security is valued by a pricing committee at its fair value, as determined under procedures established by the Acquiring Fund Board. In these cases, the Acquiring Fund’s NAV will reflect certain portfolio securities’ fair value rather than their market price.

Debt securities with remaining maturities of sixty days or less at the time of purchase may be valued at amortized cost. The amortized cost valuation method involves valuing a debt obligation in reference to its cost rather than market forces.

In addition, with respect to securities that primarily are listed on a foreign exchange, when an event occurs after the close of a foreign exchange that is likely to have changed the value of the foreign securities (for example, a percentage change in value of one or more U.S. securities indices in excess of specified thresholds), such securities will be valued at their fair value, as determined under procedures established by the Acquiring Fund Board. Securities also may be fair valued in the event of a development effecting a country or region or an issuer-specific development, which is likely to have changed the value of the security. To the extent that the Acquiring Fund invests in ETFs, the Acquiring Fund’s NAV is calculated, in relevant part, based upon the NAVs of such ETFs (which are registered open-end management investment companies). The Prospectuses for these ETFs explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security.

Purchase of Acquiring Fund Shares

Purchase of shares of the Acquiring Fund must be made through a Financial Intermediary having a sales agreement with Northern Lights Distributors, LLC, the Acquiring Fund's distributor (the "Distributor"), or through a broker or intermediary designated by that Financial Intermediary, or directly through the transfer agent. Shares of the Acquiring Fund are available to participants in consulting programs and to other investors and to investment advisory services. Purchase requests received by the Acquiring Fund in proper form prior to the close of regular trading on the NYSE will be effected at the NAV per share determined on that day. Requests received after the close of regular trading will receive the NAV per share determined on the following business day. A purchase order is deemed to be received by the Acquiring Fund when it is received in good order by the transfer agent or by a Financial Intermediary, or a broker or intermediary designated by a Financial Intermediary, authorized to accept purchase orders on behalf of the Trust. The Acquiring Fund, however, reserves the right, in its sole discretion, to reject any application to purchase shares. Applications will not be accepted unless they are accompanied by a check drawn on a U.S. bank, thrift institution, or credit union in U.S. funds for the full amount of the shares to be purchased. After you open your account, you may purchase additional shares by sending a check together with written instructions stating the name(s) on the account and the account number, to the appropriate address noted below. Make all checks payable to the Acquiring Fund. The Acquiring Fund will not accept payment in cash, including cashier's checks or money orders. Also, to prevent check fraud, the Acquiring Fund will not accept third party checks, U.S. Treasury checks, credit card checks or starter checks for the purchase of shares. Not all share classes may be available in all states.

Note: Gemini Fund Services, LLC, the Acquiring Fund's transfer agent, will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Acquiring Fund, for any check returned to the transfer agent for insufficient funds.

For more information regarding the purchase of shares, contact the Acquiring Trust at 1-800-807-FUND.

Information regarding transaction processing and the establishment of new accounts should be sent to:

via Regular Mail

The Saratoga Advantage Trust
c/o Gemini Fund Services, LLC
P.O. Box 541150
Omaha, NE 68154

via Overnight Mail

The Saratoga Advantage Trust
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, NE 68130

If you wish to wire money to make a subsequent investment in the Acquiring Fund, please call 1-800-807-FUND to receive wiring instructions and to notify the Acquiring Fund that a wire transfer is coming. Any commercial bank can transfer same-day funds by wire. The Acquiring Fund will normally accept wired funds for investment on the day of receipt provided that such funds are received by the Acquiring Fund's designated bank before the close of regular trading on the NYSE. Your bank may charge you a fee for wiring same-day funds.

PURCHASE OF SHARES IN GOOD ORDER. All purchase requests directly through the transfer agent must be received by the transfer agent in "good order." This means that your request must include:

- The Acquiring Fund and account number.
- The amount of the transaction (in dollars or shares).
- Accurately completed orders.
- Any supporting legal documentation that may be required.

If you are purchasing shares through a Financial Intermediary, please consult your intermediary for purchase instructions. Orders to purchase shares through a Financial Intermediary will be effected at the NAV per share next determined after the purchase order has been received in good order by the Financial Intermediary. The Acquiring Trust makes available assistance to help certain investors identify their risk tolerance and investment objectives through use of an investor questionnaire, and to select an appropriate model allocation of assets among the Acquiring Fund and the Saratoga Funds. As further assistance, the Acquiring Trust makes available to certain investors the option of automatic reallocation or rebalancing of their selected model. The Acquiring Trust also provides, on a periodic basis, a report to the investor containing an analysis and evaluation of the investor's account.

Financial Intermediaries may charge a processing or service fee in connection with the purchase or redemption of Acquiring Fund shares, or other fees. The amount and applicability of such a fee is determined and disclosed to its customers by each individual Financial Intermediary. Processing or service fees typically are fixed, nominal dollar amounts and are in addition to the sales and other charges described in this Proxy Statement/Prospectus. Your Financial Intermediary will provide you with specific information about any processing or service fees you will be charged.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: when you open an account we will ask your name, address, date of birth, and other information that will allow us to identify you. If you are unable to verify your identity, we reserve the right to restrict additional transactions and/or liquidate your account at the next calculated NAV after your account is closed (less any applicable sales/account charges and /or tax penalties) or take any other action required by law.

INVESTMENT ADVISORY PROGRAMS. The Acquiring Trust is designed to allow Consulting Programs and other investment advisory programs to relieve investors of the burden of devising an asset allocation strategy to meet their individual needs as well as selecting individual investments within each asset category among the myriad of choices available. Generally, the Consulting Programs provide advisory services in connection with investments among the Acquiring Trust's portfolios by identifying the investor's risk tolerance and investment objectives through evaluation of an investor questionnaire; identifying and recommending an appropriate allocation of assets among the Acquiring Trust's portfolios that is intended to conform to such risk tolerance and objectives in a recommendation; and providing, on a periodic basis, an analysis and evaluation of the investor's account and recommending any appropriate changes in the allocation of assets among the Acquiring Trust's portfolios. The investment advisers for the Consulting Programs are also responsible for reviewing the asset allocation recommendations and performance reports with the investor, providing any interpretations, monitoring identified changes in the investor's financial characteristics and the implementation of investment decisions.

The investment advisers in the Consulting Programs may use Saratoga's SaratogaSHARP[®] Program in assisting their clients in translating investor needs, preferences and attitudes into suggested portfolio allocations. In addition, Saratoga may provide some or all of the administrative services to the investment advisers for the Consulting Programs such as the preparation, printing and processing of investment questionnaires and investment literature and other client communications. Saratoga receives a fee from the investment adviser for these services.

The additional fee payable by the client for the Consulting Programs is subject to negotiation between the client and his or her investment advisor and is paid directly by each advisory client to his or her investment advisor either by redemption of Acquiring Trust portfolio shares or by separate payment.

OTHER ADVISORY PROGRAMS. Shares of the Acquiring Trust's portfolio are also available for purchase by certain registered investment advisers (other than the investment advisers for the Consulting Programs) as a means of implementing asset allocation recommendations based on an investor's investment objectives and risk tolerance. In order to qualify to purchase shares on behalf of its clients, the investment adviser must be approved by Saratoga. Investors purchasing shares through these investment advisory programs will bear different fees for different levels of services as agreed upon with the investment advisers offering the programs. Registered investment advisers interested in utilizing the Acquiring Trust's portfolios for the purposes described above should call 1-800-807-FUND (1-800-807-3863).

CONTINUOUS OFFERING. For Class I shares of the Acquiring Fund, the minimum initial investment in the Acquiring Fund is \$1 million, which minimum would be waived for an investment adviser/broker making an allocation to the Acquiring Fund'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). The Acquiring Fund's Class I minimum investment requirement does not apply to shareholders of the Target Fund who held such shares as of the date the Target Fund was reorganized into the Acquiring Fund. In addition, the minimum initial investment for Class I shares of the Acquiring Fund 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 Acquiring Fund; (v) retirement plans investing through certain retirement plan platforms; and (vi) certain endowments, foundations and other not-for-profit entities investing directly with the Acquiring Fund. 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 James Alpha Advisors, NWM, Saratoga, firms distributing shares of the Acquiring Trust, and the Acquiring Trust service providers and their affiliates, the minimum initial investment in the Acquiring Trust is \$1,000 with no minimum for any individual Saratoga Fund and the Acquiring Fund. The minimum subsequent investment in the Acquiring Trust is \$100, except for employee benefit plans, mutual fund platform programs, supermarket programs, associations and individual retirement accounts, which have no minimum subsequent investment requirements. There is no minimum subsequent investment for the Acquiring Fund or for a Saratoga Fund. The Acquiring Trust reserves the right at any time to vary the initial and subsequent investment minimums.

The sale of shares will be suspended during any period when the determination of NAV is suspended and may be suspended by the Acquiring Fund Board whenever the Acquiring Fund Board judges it to be in the best interest of the Acquiring Trust to do so. The Distributor in its sole discretion, may accept or reject any purchase order.

The Manager and/or Distributor may from time to time provide compensation to dealers in connection with sales of shares of the Acquiring Trust, including financial assistance to dealers in connection with conferences, sales or training programs for their employees, seminars for the public and advertising campaigns.

Generally, the Acquiring Fund reserves the right to reject any purchase requests, including exchanges from the other Saratoga Funds that it regards as disruptive to efficient portfolio management. A purchase request could be rejected because of, amongst other things, the timing or amount of the investment or because of a history of excessive trading by the investor.

Choosing a Share Class of the Acquiring Fund

Description of Classes. The Acquiring Fund has adopted a multiple class plan that allows it to offer one or more classes of shares. The Acquiring Fund has four classes of shares – Class I shares, Class A shares, Class C shares, and Class S shares. Only Class I shares are offered in this Proxy Statement/Prospectus.

Class I shares are no-load shares that do not require that you pay a sales charge. If you purchase Class I shares of the Acquiring Fund you will pay the NAV next determined after your order is received.

FREQUENT PURCHASES AND REDEMPTIONS OF ACQUIRING TRUST SHARES

“Market-timing” often times involves the frequent purchases and redemptions of shares of the Acquiring Fund by shareholders, and “market-timing” may present risks for other shareholders of the Acquiring Fund, which may include, among other things, dilution in the value of Acquiring Fund shares held by long-term shareholders, interference with the efficient management of the Acquiring Fund, increased brokerage and administrative costs, incurring unwanted taxable gains, and forcing the Acquiring Fund to hold excess levels of cash.

Short term trading strategies also present certain risks based on the Acquiring Fund's investment objective, strategies and policies. To the extent that the Acquiring Fund invests substantially in foreign securities it is particularly susceptible to the risk that market timers may take advantage of time zone differences. The foreign securities in which the Acquiring Fund invests may be traded on foreign markets that close well before the Acquiring Fund calculates its NAV. This gives rise to the possibility that developments may have occurred in the interim that would affect the value of these securities. A market timer may seek to capitalize on these time zone differences by purchasing shares of the Acquiring Fund based on events occurring after foreign market closing prices are established, but before the Acquiring Fund's NAV calculation, that are likely to result in higher prices in foreign markets the following day ("time zone arbitrage"). The market timer might redeem the Acquiring Fund's shares the next day when the Acquiring Fund's share price would reflect the increased prices in foreign markets, for a quick profit at the expense of long-term Acquiring Fund shareholders.

Investments in other types of securities may also be susceptible to short-term trading strategies. These investments include securities that are, among other things, thinly traded, traded infrequently, or relatively illiquid, which have the risk that the current market price for the securities may not accurately reflect current market values. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences (referred to as "price arbitrage"). To the extent that the Acquiring Fund invests in small-capitalization securities, technology and other specific industry sector securities, and in certain fixed-income securities, such as high-yield bonds (also referred to as junk bonds) or municipal bonds, the Acquiring Fund may be adversely affected by price arbitrage trading strategies.

The Acquiring Trust discourages frequent purchases and redemptions of Acquiring Fund shares by Acquiring Fund shareholders and the Acquiring Fund Board has adopted policies and procedures with respect to such frequent purchases and redemptions. The Acquiring Trust does not accommodate frequent purchases and sales by Acquiring Fund shareholders. Shareholders will be charged a redemption fee of 2% of the value of shares being redeemed, if shares are redeemed within 30 days of purchase. The Acquiring Trust's policies with respect to purchases, redemptions and exchanges of Acquiring Fund shares are described in the "Summary of Trust Expenses," "Purchase of Shares" and "Redemption of Shares" sections of its Prospectus. Except as described in these sections, the Acquiring Trust's policies regarding frequent trading of Acquiring Fund shares are applied uniformly to all shareholders. The Acquiring Trust requires all intermediaries to enforce all of the Acquiring Trust's policies contained in the Prospectus and in the Acquiring Trust's Statement of Additional Information. Omnibus account intermediaries generally do not identify customers' trading activity to the Acquiring Trust on an individual basis. The ability of the Acquiring Trust to monitor exchanges made by the underlying shareholders in omnibus accounts, therefore, is severely limited. Consequently, the Acquiring Trust must rely on the Financial Intermediary to monitor frequent short-term trading within the Acquiring Fund by the Financial Intermediary's customers. The Acquiring Trust monitors enforcement by Financial Intermediaries, and if a Financial Intermediary fails to enforce the Acquiring Trust's restrictions, the Acquiring Trust may take certain actions, including terminating the relationship. There can be no assurance that the Acquiring Trust will be able to eliminate all market-timing activities.

Certain patterns of past exchanges and/or purchase or redemption transactions involving the Acquiring Fund may result in the Acquiring Fund sending a warning letter, rejecting, limiting or prohibiting, at its sole discretion and without prior notice, additional purchases and/or exchanges. Determinations in this regard may be made based on, amongst other things, the frequency or dollar amount of the previous exchanges or purchase or redemption transactions.

REDEMPTION OF SHARES

Shares of the Acquiring Fund may be redeemed on any day that the Acquiring Fund calculates its NAV. Redemption requests received by the Acquiring Trust in proper form prior to the close of regular trading on the NYSE will be effected at the NAV per share determined on that day. Redemption requests received after the close of regular trading on the NYSE will be effected at the NAV next determined by the Acquiring Trust. A redemption order is deemed to be received by the Acquiring Trust when it is received in good order by the transfer agent or by a Financial Intermediary authorized to accept redemption orders on behalf of the Acquiring Trust. Orders to redeem shares through a Financial Intermediary will receive the NAV per share next determined after the redemption request has been received in good order by the Financial Intermediary. The Acquiring Fund is required to transmit

redemption proceeds for credit to the shareholder's account within seven days after receipt of a redemption request. However, payments for redemptions of shares purchased by check will not be transmitted until the check clears.

Redemption requests may be given to a Financial Intermediary having a selling agreement with the Distributor. The Financial Intermediary is responsible for transmitting such redemption requests to the transfer agent. Redemption requests also may be given directly to the transfer agent, if the shareholder purchased shares directly through the transfer agent. In order to be effective, redemption requests of a shareholder in the event of death, divorce or other legal matter may require the submission of documents commonly required to assure the safety of a particular account. Generally, all redemptions will be for cash. The Saratoga Funds typically expect to satisfy redemption requests by selling portfolio assets or by using holdings of cash or cash equivalents. These methods may be used during both normal and stressed market conditions.

The Acquiring Trust may suspend redemption procedures and postpone redemption payment during any period when the NYSE is closed other than for customary weekend or holiday closing or when the SEC has determined an emergency exists or has otherwise permitted such suspension or postponement.

Written Redemption Requests. To redeem shares by mail, send a written redemption request in proper form to:

via Regular Mail

The Saratoga Advantage Trust
c/o Gemini Fund Services, LLC
P.O. Box 541150
Omaha, NE 68154

via Overnight Mail

The Saratoga Advantage Trust
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, NE 68130

Receipt of a redemption order by the U.S. Postal Service ("USPS") does not constitute receipt of such an order by the Acquiring Trust or its transfer agent. Requests sent via the USPS will be processed at the NAV on the business day the request is received in good form at the Acquiring Trust's transfer agent. There may be a delay between the time the request reaches the P.O. Box and the time of the Acquiring Trust's receipt of the request, which may affect the NAV at which the request is processed. Regular mail is retrieved from the transfer agent's post office box at least once a day by 12:00 p.m., Eastern Time and overnight mail is processed as received by the transfer agent from the delivery service. In both cases, processing of redemption requests are subject to the provisions described above in the opening paragraph in this section.

Redeeming by Telephone. The telephone redemption privilege is automatically available to all new accounts except retirement accounts. If you do not want the telephone redemption privilege, you must indicate this in the appropriate area on your account application or you must write to the Acquiring Trust and instruct it to remove this privilege from your account. The proceeds will be sent by mail to the address designated on your account or wired directly to your existing account in any commercial bank or brokerage firm in the United States as designated on your application. To redeem by telephone, call 1-800-807-FUND (1-800-807-3863). The redemption proceeds normally will be sent by mail or by wire within three business days after receipt of your telephone instructions. IRA accounts are not redeemable by telephone.

The Acquiring Trust reserves the right to suspend the telephone redemption privileges with respect to your account if the name(s) or the address on the account has been changed within the previous 30 days. Neither the Acquiring Trust, the transfer agent, nor their respective affiliates will be liable for any loss, damage, cost or expenses in acting on telephone instructions if they reasonably believe such telephone instructions to be genuine, and you will be required to bear the risk of any such loss. The Acquiring Trust or the transfer agent, or both, will employ reasonable procedures to determine that telephone instructions are genuine. If the Acquiring Trust and/or the transfer agent do not employ these procedures, they may be liable to you for losses due to unauthorized or fraudulent instructions. These procedures may include, among others, requiring forms of personal identification prior to acting upon telephone instructions, providing written confirmation of the transactions and/or tape recording telephone instructions.

Wire Redemptions. If you request your redemption by wire transfer, you will be required to pay a \$15.00 wire transfer fee to the transfer agent to cover costs associated with the transfer but the transfer agent does not charge a fee when transferring redemption proceeds by electronic funds transfer. In addition, your bank may impose a charge for receiving wires.

When Redemptions are Sent. Once the Acquiring Trust receives your redemption request in “good order” as described below, it will issue a check based on the next determined NAV following your redemption request. If you purchase shares using a check and soon after request a redemption, your redemption request will not be processed until the check used for your purchase has cleared. Redemption proceeds requested to be sent via wire or ACH are typically sent 1-3 business days after the redemption request was received in “good order.” Redemption proceeds requested to be sent via check are typically mailed via U.S. Postal Service 2-3 business days after the redemption request was received in “good order.”

Good Order. Your redemption request will be processed if it is in “good order.” To be in good order, the following conditions must be satisfied:

- The request should be in writing indicating the number of shares or dollar amount to be redeemed;
- The request must identify your account number;
- The request should be signed by you and any other person listed on the account, exactly as the shares are registered; and
- If you request the redemption proceeds to be sent to a person, bank or an address other than that of record, or if the proceeds of a requested redemption exceed \$100,000, the signature(s) on the request must be medallion signature guaranteed by an eligible signature guarantor.

Medallion Signature Guarantee. Certain requests require a medallion signature guarantee. To protect you and the Acquiring Trust from fraud, certain transactions and redemption requests must be in writing and must include a medallion signature guarantee in the following situations (there may be other situations also requiring a medallion signature guarantee in the discretion of the Acquiring Trust or transfer agent):

1. Re-registration of the account.
2. Changing bank wiring instructions on the account.
3. Name change on the account.
4. Setting up/changing systematic withdrawal plan to a secondary address.
5. Redemptions greater than \$100,000.
6. Any redemption check that is being mailed to a different address than the address of record.
7. Your account registration has changed within the last 30 days.

You should be able to obtain a medallion signature guarantee from a bank or trust company, credit union, broker-dealer, securities exchange or association, clearing agency or savings association, as defined by federal law.

REDEMPTION FEE. You will be charged a redemption fee of 2% of the value of the shares being redeemed if you redeem your shares of the Acquiring Fund within 30 days of purchase. The redemption fee is paid directly to the Acquiring Fund from which the redemption is made and is designed to offset brokerage commissions, market impact, and other costs associated with short-term trading. For purposes of determining whether the redemption fee applies, the shares that were held the longest will be redeemed first. The redemption fee will not apply to shares that are sold which have been acquired through the reinvestment of dividends or distributions paid by the Acquiring Fund.

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 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 Acquiring Trust's CCO and/or one of the Acquiring Trust's principal officers.

Financial Intermediaries of omnibus accounts generally do not identify customers' trading activity to the Acquiring Trust on an individual basis. Therefore, the ability to monitor redemptions made by the underlying shareholders in omnibus accounts is severely limited. Consequently, the Acquiring Trust must rely on the Financial Intermediary to monitor redemptions within the Acquiring Fund by the Financial Intermediary's customers and to collect the Acquiring Fund's redemption fee from their customers. The Acquiring Trust monitors enforcement by Financial Intermediaries, and if a Financial Intermediary fails to enforce the Acquiring Trust's restrictions, the Acquiring Trust may take certain actions, including termination of the relationship.

SYSTEMATIC WITHDRAWAL PLAN. A systematic withdrawal plan (the "Withdrawal Plan") is available for shareholders. Any portfolio from which redemptions will be made pursuant to the Plan will be referred to as a "SWP Portfolio." The Withdrawal Plan provides for monthly, quarterly, semi-annual or annual payments in any amount not less than \$25, or in any whole percentage of the value of the SWP Portfolio's shares, on an annualized basis. A shareholder may suspend or terminate participation in the Withdrawal Plan at any time. The Withdrawal Plan may be terminated or revised at any time by the Acquiring Fund.

Withdrawal Plan payments should not be considered dividends, yields or income. If periodic Withdrawal Plan payments continuously exceed net investment income and net capital gains, the shareholder's original investment will be correspondingly reduced and ultimately exhausted. Each withdrawal constitutes a redemption of shares and any gain or loss realized must be recognized for federal income tax purposes. Shareholders should contact their dealer representative or the Acquiring Trust for further information about the Withdrawal Plan.

REINSTATEMENT PRIVILEGE. A shareholder who has had his or her shares redeemed or repurchased and has not previously exercised this reinstatement privilege may, within 35 days after the date of the redemption or repurchase, reinstate any portion or all of the proceeds of such redemption or repurchase in shares of the Acquiring Fund in the same Class from which such shares were redeemed or repurchased, at NAV next determined after a reinstatement request (made in writing to and approved by Saratoga), together with the proceeds, is received by the transfer agent.

INVOLUNTARY REDEMPTIONS. If the Acquiring Fund is the only holding of a shareholder in the Acquiring Trust, then due to the relatively high cost of maintaining small accounts, the Acquiring Trust may redeem an account having a current value of \$1,000 or less as a result of redemptions, but not as a result of a fluctuation in the Acquiring Fund's NAV after the shareholder has been given at least 30 days in which to increase the account balance to more than that amount. Involuntary redemptions may result in the liquidation of Acquiring Fund holdings at a time when the value of those holdings is lower than the investor's cost of the investment or may result in the realization of taxable capital gains.

REDEMPTION-IN-KIND. If the Acquiring Fund Board determines that it would be detrimental to the best interests of the Acquiring Fund's shareholders to make a redemption payment wholly in cash, the Acquiring Fund may pay, in accordance with rules adopted by the SEC, any portion of a redemption in excess of the lesser of \$250,000 or 1% of the Acquiring Fund's net assets by a distribution-in-kind of readily marketable portfolio securities in lieu of cash. Redemption in-kind proceeds will typically be made by delivering a pro-rata amount of the Acquiring Fund's holdings that are readily marketable securities to the redeeming shareholder within seven days after the Acquiring Fund's receipt of the redemption order. Redemptions failing to meet this threshold must be made in cash. Redemption in kind proceeds will typically be made by delivering a pro rata amount of the Acquiring Fund's holdings that are readily marketable securities to the redeeming shareholder within seven days after the Acquiring Fund's receipt of the redemption order. Shareholders receiving distributions-in-kind of portfolio securities will be subject to market risks on the securities received, and may incur brokerage commissions when subsequently disposing of those securities.

EXCHANGE PRIVILEGE. Shares of the Acquiring Fund may be exchanged without payment of any exchange fee for shares of another portfolio of the Acquiring Trust of the same Class at their respective NAVs. Please refer to the Acquiring Trust's Prospectus for the other portfolios with respect to the fees and expenses of investing in shares of the Acquiring Trust's other portfolios. The Acquiring Trust may in the future offer an exchange feature involving shares of an unaffiliated fund group subject to receipt of appropriate regulatory relief.

There are special considerations when you exchange Acquiring Fund shares that are subject to a CDSC. When determining the length of time you held the shares and the corresponding CDSC rate, any period (starting at the end of the month) during which you held shares of the Acquiring Fund or a Saratoga Fund that does *not* charge a CDSC *will not be counted*. Thus, in effect the "holding period" for purposes of calculating the CDSC is frozen upon exchanging into a fund that does not charge a CDSC. In addition, shares that are exchanged into or from the Acquiring Fund or a Saratoga Fund subject to a higher CDSC rate will be subject to the higher rate, even if the shares are re-exchanged into the Acquiring Fund or a Saratoga Fund with a lower CDSC rate.

An exchange of shares is treated for federal income tax purposes as a redemption (sale) of shares given in exchange by the shareholder, and an exchanging shareholder may, therefore, realize a taxable gain or loss in connection with the exchange. The exchange privilege is available to shareholders residing in any state in which Acquiring Fund shares being acquired may be legally sold.

Saratoga reserves the right to reject any exchange request and the exchange privilege may be modified or terminated upon notice to shareholders in accordance with applicable rules adopted by the SEC.

With regard to redemptions and exchanges made by telephone, the Distributor and the transfer agent will request personal or other identifying information to confirm that the instructions received from shareholders or their account representatives are genuine. Calls may be recorded. If our lines are busy or you are otherwise unable to reach us by phone, you may wish to ask your investment representative for assistance or send us written instructions, as described elsewhere in this Proxy Statement/Prospectus. For your protection, we may delay a transaction or not implement one if we are not reasonably satisfied that the instructions are genuine. If this occurs, we will not be liable for any loss. The Distributor and the transfer agent also will not be liable for any losses if they follow instructions by phone that they reasonably believe are genuine or if an investor is unable to execute a transaction by phone.

DIVIDENDS AND DISTRIBUTIONS

DIVIDENDS AND DISTRIBUTIONS. The Acquiring Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, the Acquiring Fund generally pays no federal income tax on the income and gains it distributes to you. The Acquiring Fund declares and pays dividends from net investment income, if any, annually. Distributions of net realized long-term and short-term capital gains, if any, earned by the Acquiring Fund will be made annually. The Acquiring Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Acquiring Fund, or should the Acquiring Fund Board deem it to be in the best interest of shareholders. The amount of any distribution will vary, and there is no guarantee the Acquiring Fund will pay either an income dividend or a capital gains distribution. Dividends derived from net investment income and distributions of net realized long and short-term capital gains paid by the Acquiring Fund to a shareholder will be automatically reinvested (at current NAV) in additional shares of the Acquiring Fund (which will be deposited in the shareholder's account) unless the shareholder instructs the Acquiring Trust, in writing, to pay all dividends and distributions in cash. Shares acquired by dividend and distribution reinvestment will not be subject to any CDSC and will be eligible for conversion on a pro rata basis.

ANNUAL STATEMENTS. You will be sent annually a statement (IRS Form 1099-DIV) showing the taxable distributions paid to you in the previous calendar year, if any. The statement provides information on your dividends and capital gains for tax purposes. If any dividends are declared in October, November or December to shareholders of record in such months and paid in January of the following year, then such amounts will be treated for tax purposes as received by the shareholders on December 31 of the prior year. The Acquiring Fund may reclassify income after your tax reporting statement is mailed to you. Prior to issuing your statement, the Acquiring Fund makes every effort to search for reclassified income to reduce the number of corrected forms mailed to

shareholders. However, when necessary, the Acquiring Fund will send you a corrected Form 1099-DIV to reflect reclassified information.

AVOID “BUYING A DIVIDEND.” At the time you purchase your Acquiring Fund shares, the Acquiring Fund’s NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Acquiring Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. For example, if you buy shares in the Acquiring Fund shortly before it makes a distribution, you may receive some of your investment back in the form of a taxable distribution. This is known as “buying a dividend.”

TAX CONSEQUENCES

The following tax information in this Proxy Statement/Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in the Acquiring Trust. Unless your investment in the Acquiring Trust is through a tax-deferred retirement account, such as a 401(k) plan or IRA, you need to be aware of the possible tax consequences when the Acquiring Fund makes distributions and when you sell Acquiring Fund shares, including an exchange to another portfolio.

TAXES ON DISTRIBUTIONS. In general, if you are a taxable investor, Acquiring Fund distributions are taxable to you as ordinary income, capital gains or some combination of both, whether you take them in cash or reinvest them in Acquiring Fund shares. The Acquiring Fund’s investment techniques, including investment in underlying ETFs, short-term trading strategies, and high portfolio turnover rate, may result in more of the Acquiring Fund’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.

For federal income tax purposes, any income dividend distributions and any short-term capital gain distributions are taxable to you as ordinary income. Any long-term capital gain distributions are taxable as long-term capital gains, no matter how long you have owned shares in the Acquiring Trust. Certain ordinary income dividends received by individuals may be taxed at the same rate as long-term capital gains if certain holding period and other requirements are satisfied. However, dividends paid to shareholders from the Acquiring Fund’s investments in U.S. REITs generally will not qualify for taxation at long-term capital gain rates applicable to qualified dividend income. Further, even if income received in the form of ordinary income dividends is taxed at the same rate as long-term capital gains, such income will not be considered long-term capital gains for other federal income tax purposes. For example, you generally will not be permitted to offset ordinary income dividends with capital losses when calculating your net capital gains or losses. Certain ordinary income dividends received by corporations may be eligible for the corporate dividends received deduction if certain holding period and other requirements are satisfied. Short-term capital gain distributions will continue to be taxed at ordinary income rates.

Because of “noncash” expenses such as property depreciation, the cash flow of a REIT that owns properties will exceed its taxable income. The REIT, and in turn the Acquiring Fund, may distribute this excess cash to shareholders. Such a distribution is classified as a return of capital. Return-of capital distributions generally are not taxable to you. Your cost basis in your Acquiring Fund shares will be decreased by the amount of any return of capital. Any return of capital distributions in excess of your cost basis will be treated as capital gains.

TAXES ON SALES. Your sale of Acquiring Fund shares normally is subject to federal income tax and may result in a taxable gain or loss to you. Your exchange of Acquiring Fund shares for shares of another portfolio is treated for tax purposes like a sale of your original Acquiring Fund shares and a purchase of your new shares. Thus, the exchange may, like a sale, result in a taxable gain or loss to you and will give you a new tax basis for your new shares.

If a shareholder realizes a loss on the redemption or exchange of the Acquiring Fund’s shares and reinvests in that portfolio’s shares or substantially identical shares within 30 days before or after the redemption or exchange, the transactions may be subject to the “wash sale” rules, resulting in a postponement of the recognition of such loss for tax purposes. The ability to deduct losses is subject to further limitations under the Code.

COST BASIS. The Acquiring Fund (or its administrative agents) is required to report to the Internal Revenue Service and furnish to Acquiring Fund shareholders cost basis and holding period information upon a redemption of “covered shares” (those generally purchased on or after January 1, 2012, and sold on or after that date). In the absence of an election, the Acquiring Fund will use a default cost basis method which is the average cost method. The cost basis method elected by an Acquiring Fund shareholder (or the cost basis method applied by default) for each sale of Acquiring Fund shares may not be changed after the close of business on the trade date of each such sale of Acquiring Fund shares. Acquiring Fund shareholders should consult with their tax advisers prior to making redemptions to determine the best Internal Revenue Service accepted cost basis method for their tax situation and to obtain more information about the cost basis reporting rules.

BACK-UP WITHHOLDING. By law, the Acquiring Fund must withhold a portion of your taxable distributions and redemption proceeds unless you provide your correct social security number or taxpayer identification number, certify that this number is correct, certify that you are not subject to backup withholding, and certify that you are a U.S. person (including a U.S. resident alien). The Acquiring Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount is currently 24% of your taxable distributions or redemption proceeds.

When you open your Acquiring Fund account, you should provide your social security or tax identification number on your investment application. By providing this information, you can avoid being subject to federal backup withholding on taxable distributions and redemption proceeds. Any withheld amount would be sent to the IRS as an advance tax payment.

OTHER. Acquiring Fund distributions and gains from the sale or exchange of your Acquiring Fund shares also may be subject to state and local taxes. If more than 50% of the Acquiring Fund’s assets are invested in foreign securities at the end of any fiscal year, or if at least 50% of the value of the Acquiring Fund’s assets at the close of each quarter of its taxable year consists of interests in underlying funds that are RICs, the Acquiring Fund may elect to permit shareholders to generally take a credit or deduction on their federal income tax return for foreign taxes paid by the Acquiring Fund (subject to various limitations) . In such a case shareholders would also need to include such foreign taxes in income. The Acquiring Fund may derive “excess inclusion income” from certain equity interests in mortgage pooling vehicles either directly or through an investment in a U.S. REIT. Please see the SAI for a discussion of the risks and special tax consequences to shareholders in the event the Acquiring Fund realizes excess inclusion income in excess of certain threshold amounts.

Acquiring Fund investments in underlying funds could affect the amount, timing and character of distributions to shareholders, as compared to a fund that directly invests in stocks, securities or other investments.

FOREIGN SHAREHOLDERS. Shareholders other than U.S. persons may be subject to a different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from the Acquiring Fund, as discussed in more detail in the Statement of Additional Information.

MEDICARE TAX. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Acquiring Fund and net gains from redemptions or other taxable dispositions of Acquiring Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds certain threshold amounts.

This discussion of “Tax Consequences” is not intended or written to be used as tax advice. Because everyone’s tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the Acquiring Fund.

ADDITIONAL INFORMATION

James Alpha Advisors, Saratoga and/or the Distributor may pay additional compensation (out of their own resources and not as an expense of the Acquiring Fund) to selected affiliated or unaffiliated brokers or other service providers in connection with the sale, distribution, retention and/or servicing of the Acquiring Fund’s shares. Such compensation may be significant in amount and the prospect of receiving any such additional compensation may provide affiliated or unaffiliated entities with

incentive to favor sales of the shares of the Acquiring Fund over other investment options. Any such payments will not change the NAV of the price of the Acquiring Fund's shares.

In addition, the Acquiring Fund or the Distributor may also make payments to financial intermediaries for certain administrative services, including recordkeeping, sub-accounting and sub-transfer agency of shareholder accounts pursuant to an administrative services agreement with the Acquiring Fund and/or its agents. The fees payable by the Acquiring Fund under this category of services are subject to certain limitations approved by the Acquiring Fund Board and, to the extent paid, will increase expenses of the Acquiring Fund. These expenses are not separately identified in the fee table under the section titled "Comparison of Fees and Expenses" in this Proxy Statement/Prospectus, but are included within "Other Expenses" in the fee table.

APPENDIX D

COMPARISON OF STATE LAWS

The laws governing Delaware statutory trusts and Massachusetts business trusts have similar effect, but they differ in certain respects. Both the Delaware Statutory Trust Act (the “DE Statute”) and Massachusetts business trust law (the “MA Statute”) permit a trust’s governing instrument to contain provisions relating to shareholder rights and removal of trustees, and provide trusts with the ability to amend or restate the trust’s governing instruments. However, the MA Statute is silent on many of the salient features of a Massachusetts business trust (a “MA Trust”), whereas the DE Statute provides guidance and offers a significant amount of operational flexibility to Delaware statutory trusts (a “DE Trust”). The DE Statute explicitly provides that the shareholders and trustees of a DE Trust are not liable for obligations of the trust to the same extent as under corporate law, while under the MA Statute, shareholders and trustees could potentially be liable for trust obligations. The DE Statute authorizes the trustees to take various actions without requiring shareholder approval if permitted by a Fund’s governing instruments. For example, trustees may have the power to amend the Delaware trust instrument, merge or consolidate a Fund with another entity, and to change the Delaware trust’s domicile, in each case without a shareholder vote.

The following is a discussion of only certain material differences between the DE Statute and MA Statute, as applicable, and is not a complete description of them.

	Delaware Statutory Trust	Massachusetts Business Trust
<i>Governing Documents/ Governing Body</i>	A DE Trust is formed by the filing of a certificate of trust with the Delaware Secretary of State. A DE Trust is an unincorporated association organized under the DE Statute whose operations are governed by its governing document (which may consist of one or more documents). Its business and affairs are managed by or under the direction of one or more trustees. As described in this chart, DE Trusts are granted a significant amount of organizational and operational flexibility. Delaware law makes it easy to obtain needed shareholder approvals, and also permits the management of a DE Trust to take various actions without being required to make state filings or obtain shareholder approval.	<p>A MA Trust is created by the trustees’ execution of a written declaration of trust. A MA Trust is required to file the declaration of trust with the Secretary of the Commonwealth of Massachusetts and with the clerk of every city or town in Massachusetts where the trust has a usual place of business. A MA Trust is a voluntary association with transferable shares of beneficial interests, organized under the MA Statute. A MA Trust is considered to be a hybrid, having characteristics of both corporations and common law trusts. A MA Trust’s operations are governed by a trust document and bylaws. The business and affairs of a MA Trust are managed by or under the direction of a board of trustees.</p> <p>MA Trusts are also granted a significant amount of organizational and operational flexibility. The MA Statute is silent on most of the salient features of MA Trusts, thereby allowing trustees to freely structure the MA Trust. The MA Statute does not specify what information must be contained in the declaration of trust, nor does it require a registered officer or agent for service of process.</p>
<i>Ownership Shares of Interest</i>	Under both the DE Statute and the MA Statute, the ownership interests in a DE Trust and MA Trust are denominated as “beneficial interests” and are held by “beneficial owners.”	

	Delaware Statutory Trust	Massachusetts Business Trust
<i>Series and Classes</i>	Under the DE Statute, the governing document may provide for classes, groups or series of shares, having such relative rights, powers and duties as shareholders set forth in the governing document. Such classes, groups or series may be described in a DE Trust's governing document or in resolutions adopted by its trustees.	The MA Statute is silent as to any requirements for the creation of such series or classes.
<i>Shareholder Voting Rights</i>	Under the DE Statute, the governing document may set forth any provision relating to trustee and shareholder voting rights, including the withholding of such rights from certain trustees or shareholders. If voting rights are granted, the governing document may contain any provision relating to the exercise of voting rights. No state filing is necessary and, unless required by the governing document, shareholder approval is not needed.	There is no provision in the MA Statute addressing voting by the shareholders of a MA Trust.
<i>Quorum</i>	Under the DE Statute, the governing document may set forth any provision relating to quorum requirements at meetings of shareholders.	There is no provision in the MA Statute addressing quorum requirements at meetings of shareholders of a MA Trust.
<i>Shareholder Meetings</i>	Neither the DE Statute nor the MA Statute mandates an annual shareholders' meeting.	
<i>Organization of Meetings</i>	Neither the DE Statute nor the MA Statute contains provisions relating to the organization of shareholder meetings.	
<i>Record Date</i>	Under the DE Statute, the governing document may provide for record dates.	There is no record date provision in the MA Statute.
<i>Qualification and Election of Trustees</i>	Under the DE Statute, the governing documents may set forth the manner in which trustees are elected and qualified.	The MA Statute does not contain provisions relating to the election and qualification of trustees of a MA Trust.
<i>Removal of Trustees</i>	Under the DE Statute, the governing documents of a DE Trust may contain any provision relating to the removal of trustees; provided, however, that there shall at all times be at least one trustee of a DE Trust.	The MA Statute does not contain provisions relating to the removal of trustees.
<i>Restrictions on Transfer</i>	Neither the DE Statute nor the MA Statute contain provisions relating to the ability of a DE Trust or MA Trust, as applicable, to restrict transfers of beneficial interests.	
<i>Preemptive Rights and Redemption of Shares</i>	Under each of the DE Statute and the MA Statute, a governing document may contain any provision relating to the rights, duties and obligations of the shareholders.	

	Delaware Statutory Trust	Massachusetts Business Trust
<i>Liquidation Upon Dissolution or Termination Events</i>	Under the DE Statute, a DE Trust that has dissolved shall first pay or make reasonable provision to pay all known claims and obligations, including those that are contingent, conditional and unmatured, and all known claims and obligations for which the claimant is unknown. Any remaining assets shall be distributed to the shareholders or as otherwise provided in the governing document.	The MA Statute has no provisions pertaining to the liquidation of a MA Trust.
<i>Shareholder Liability</i>	Under the DE Statute, except to the extent otherwise provided in the governing document of a DE Trust, shareholders of a DE Trust are entitled to the same limitation of personal liability extended to shareholders of a private corporation organized for profit under the General Corporation Law of the State of Delaware.	The MA Statute does not include an express provision relating to the limitation of liability of the shareholders of a MA Trust. The shareholders of a MA Trust could potentially be held personally liable for the obligations of the trust, notwithstanding an express provision in the governing document stating that the shareholders are not personally liable in connection with trust property or the acts, obligations or affairs of the MA Trust.
<i>Trustee/Director Liability</i>	Subject to the provisions in the governing document, the DE Statute provides that a trustee or any other person managing the DE Trust, when acting in such capacity, will not be personally liable to any person other than the DE Trust or a shareholder of the DE Trust for any act, omission or obligation of the DE Trust or any trustee. To the extent that at law or in equity a trustee has duties (including fiduciary duties) and liabilities to the DE Trust and its shareholders, such duties and liabilities may be expanded or restricted by the governing document.	The MA Statute does not include an express provision limiting the liability of the trustee of a MA Trust. The trustees of a MA Trust could potentially be held personally liable for the obligations of the trust.
<i>Indemnification</i>	Subject to such standards and restrictions as may be contained in the governing document of a DE Trust, the DE Statute authorizes a DE Trust to indemnify and hold harmless any trustee, shareholder or other person from and against any and all claims and demands.	The MA Statute is silent as to the indemnification of trustees, officers and shareholders.
<i>Insurance</i>	Neither the DE Statute nor the MA Statute contain provisions regarding insurance.	

	Delaware Statutory Trust	Massachusetts Business Trust
<i>Shareholder Right of Inspection</i>	Under the DE Statute, except to the extent otherwise provided in the governing document of a DE Trust and subject to reasonable standards established by the trustees, each shareholder has the right, upon reasonable demand for any purpose reasonably related to the shareholder's interest as a shareholder, to obtain from the DE Trust certain information regarding the governance and affairs of the DE Trust, including a current list of the name and last known address of each beneficial owner and trustee. In addition, the DE Statute permits the trustees of a DE Trust to keep confidential from shareholders for such period of time as deemed reasonable any information that the trustees in good faith believe would not be in the best interest of the DE Trust to disclose or that could damage the DE Trust or that the DE Trust is required by law or by agreement with a third party to keep confidential.	There is no provision in the MA Statute relating to shareholder inspection rights.
<i>Derivative Actions</i>	Under the DE Statute, a shareholder may bring a derivative action if trustees with authority to do so have refused to bring the action or if a demand upon the trustees to bring the action is not likely to succeed. A shareholder may bring a derivative action only if the shareholder is a shareholder at the time the action is brought and: (a) was a shareholder at the time of the transaction complained about or (b) acquired the status of shareholder by operation of law or pursuant to the governing document from a person who was a shareholder at the time of the transaction. A shareholder's right to bring a derivative action may be subject to such additional standards and restrictions, if any, as are set forth in the governing document.	There is no provision under the MA Statute regarding derivative actions.
<i>Arbitration of Claims</i>	The DE Statute provides flexibility as to providing for arbitration pursuant to the governing documents of a DE Trust.	There is no provision under the MA Statute regarding arbitration.

<i>Amendments to Governing Documents</i>	Delaware Statutory Trust	Massachusetts Business Trust
	<p>The DE Statute provides broad flexibility as to the manner of amending and/or restating the governing document of a DE Trust. Amendments to the declaration that do not change the information in the DE Trust's certificate of trust are not required to be filed with the Delaware Secretary of State.</p>	<p>The MA Statute provides broad flexibility as to the manner of amending and/or restating the governing document of a MA Trust. The MA Statute provides that the trustees shall, within thirty days after the adoption of any amendment to the declaration of trust, file a copy with the Secretary of the Commonwealth of Massachusetts and with the clerk of every city or town in Massachusetts where the trust has a usual place of business.</p>

APPENDIX E

OWNERSHIP OF THE TARGET FUND

Significant Holders

Listed below is the name, address and percent ownership of each person who, as of April 4, 2018, to the best knowledge of the Target Fund, owned 5% or more of the outstanding shares of the Target Fund. A shareholder who owns beneficially 25% or more of the outstanding securities of the Target Fund is presumed to “control” the Fund, as defined in the 1940 Act. Such control may affect the voting rights of other shareholders.

<u>Name and Address</u>	<u>Number of Shares Owned</u>	<u>Percent Owned</u>	<u>Type of Ownership</u>
TD Ameritrade, Inc. For Benefit of Customers PO Box 2226 Omaha, NE 68103	7,205,182.89	91.58%	Record

EXHIBIT A

FORM OF AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the “Agreement”) is made as of this 4th day of May 2018, by and between PFS Funds (“PFS”), a Massachusetts business trust, with its principal place of business at 1939 Friendship Drive, Suite C, El Cajon, California 92020, with respect to the NWM Momentum Fund (the “Acquired Fund”), a separate series of PFS; and The Saratoga Advantage Trust (“Saratoga Trust”), a Delaware statutory trust with its principal place of business at 1616 N. Litchfield Road, Suite 165, Goodyear, Arizona 85395, with respect to the James Alpha Momentum Portfolio (the “Acquiring Fund” and, together with the Acquired Fund, the “Funds”), a separate series of the Saratoga Trust. James Alpha Advisors, LLC (“JAA”), a New York limited liability company with its principal place of business at 515 Madison Avenue, 24th Floor, New York, New York 10022, joins this Agreement solely for purposes of paragraphs 5.9(a), 9.1, and 9.2. NWM Fund Group, LLC (“NWM”), a California limited liability company with its principal place of business at 1836 Second Street, Napa, California 94559, joins this Agreement solely for purposes of paragraphs 4.1(c), (d), (o), (p), (r); 5.9(b); 9.2 and 9.3.

This Agreement is intended to be, and is adopted as, a Plan of Reorganization within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”). The reorganization will consist of: (i) the transfer of all of the assets of the Acquired Fund in exchange for shares of beneficial interest of the Acquiring Fund (“Acquiring Fund Shares”); (ii) the assumption by the Acquiring Fund of all liabilities (as set forth in paragraph 1.3 below) of the Acquired Fund; and (iii) the distribution, after the Closing hereinafter referred to, of the Acquiring Fund Shares to the shareholders of the Acquired Fund and complete liquidation of the Acquired Fund as provided herein, all upon the terms and conditions set forth in this Agreement (the “Reorganization”). Notwithstanding anything to the contrary contained herein, the obligations, agreements, representations and warranties with respect to each Fund shall be the obligations, agreements, representations and warranties of that Fund only, and in no event shall any other fund or the assets of any other fund be held liable with respect to the breach or other default by an obligated Fund of its obligations, agreements, representations and warranties as set forth herein. The Acquiring Fund is, and will be immediately prior to the Closing (as defined in paragraph 3.1), a shell series, without assets (other than seed capital) or liabilities, created for the purpose of acquiring the assets and liabilities (as set forth in paragraph 1.3 below) of the Acquired Fund.

WHEREAS, the Acquired Fund and the Acquiring Fund are separate series of PFS and Saratoga Trust, respectively, and PFS and Saratoga Trust are open-end, registered management investment companies, and the Acquired Fund owns securities that generally are assets of the character in which the Acquiring Fund is permitted to invest;

WHEREAS, based upon the recommendation of NWM, the Trustees of PFS have determined that the Reorganization, with respect to the Acquired Fund, is in the best interests of the Acquired Fund and its shareholders and that the interests of the existing shareholders of the Acquired Fund will not be diluted as a result of the Reorganization; and

WHEREAS, the Trustees of Saratoga Trust have determined that the Reorganization, with respect to the Acquiring Fund, is in the best interests of the Acquiring Fund.

NOW, THEREFORE, in consideration of the premises, covenants, and agreements hereinafter set forth, the parties hereto covenant and agree as follows:

ARTICLE I

TRANSFER OF ASSETS OF THE ACQUIRED FUND IN EXCHANGE FOR ACQUIRING FUND SHARES AND THE ASSUMPTION OF THE ACQUIRED FUND'S LIABILITIES AND TERMINATION OF THE ACQUIRED FUND

1.1 THE EXCHANGE. Provided that all conditions precedent to the Reorganization set forth herein have been satisfied as of the closing date provided for in paragraph 3.1 ("Closing Date") and subject to the terms and conditions contained herein and on the basis of the representations and warranties contained herein, the Acquired Fund agrees to sell, assign, convey, transfer and deliver all of its assets, as set forth in paragraph 1.2, to the Acquiring Fund. In exchange, the Acquiring Fund agrees (i) to deliver to the Acquired Fund in exchange for the net assets attributable to the Acquired Fund Shares, a number of Class I shares of the Acquiring Fund (including fractional shares, if any) determined by dividing the value of such net assets attributable to the Acquired Fund, computed in the manner and as of the time and date set forth in paragraph 2.1, by the net asset value of one Class I share of the Acquiring Fund computed in the manner and as of the time and date set forth in paragraph 2.2; and (ii) to assume all liabilities of the Acquired Fund, as set forth in paragraph 1.3. Such transactions shall take place at the Closing.

1.2 ASSETS TO BE ACQUIRED. The assets of the Acquired Fund to be sold, assigned, transferred and delivered to and acquired by the Acquiring Fund shall consist of all assets and property of any kind and nature, including, without limitation, all cash, securities, commodities, interests in futures and dividends or interest receivables, receivables for shares sold, claims (whether absolute or contingent, accrued or unaccrued and including, without limitation, any interest in pending or future legal claims in connection with past or present portfolio holdings, whether in the form of class action claims, opt-out or other direct litigation claims, or regulator or government-established investor recovery fund claims, and any and all resulting recoveries) and other rights that are owned by the Acquired Fund on the Closing Date, goodwill, any deferred or prepaid expenses shown as an asset on the books of the Acquired Fund on the Closing Date and all books and records of the Acquired Fund necessary or useful for the Acquiring Fund to operate as the accounting survivor of the Acquired Fund and for the Acquiring Fund's continued use of the Acquired Fund's historical performance returns.

The Acquired Fund has provided the Acquiring Fund with, or the Acquiring Fund otherwise has access to, its most recent audited financial statements.

The Acquired Fund will, within a reasonable period of time prior to the Closing Date, furnish the Acquiring Fund with a list of the Acquired Fund's portfolio securities and other investments.

1.3 LIABILITIES TO BE ASSUMED. The Acquiring Fund shall assume all of the liabilities of the Acquired Fund, whether accrued or contingent, existing at the Closing Date. The Acquired Fund will use its best efforts to discharge all known liabilities prior to or at the Valuation Date (as defined in paragraph 2.1) to the extent possible and consistent with its own investment objectives and policies and normal business operations.

1.4 LIQUIDATION AND DISTRIBUTION. On the Closing Date, the Acquired Fund will make a liquidating distribution, pro rata to its shareholders of record (the "Acquired Fund Shareholders"), determined as of the close of business on the Valuation Date (as defined in paragraph 2.1), of all of the Acquiring Fund Shares received by the Acquired Fund pursuant to paragraph 1.1. On or as soon after the Closing as is reasonably practicable (the "Liquidation Date"), the Acquired Fund will thereupon proceed to terminate as set forth in paragraph 1.8 below. Such liquidation and distribution will be accomplished by the transfer of Acquiring Fund Shares credited to the account of the Acquired Fund on the books of the Acquiring Fund to open accounts on the share records of the Acquiring Fund in the name of the Acquired Fund Shareholders, and represent the respective pro rata number of Acquiring Fund Shares due such shareholders. The aggregate net asset value of the Acquiring Fund Shares issued pursuant to this paragraph will equal the aggregate net asset value of the Acquired Fund Shares, each as determined on the Valuation Date using the valuation procedures set forth below. Fractional Acquiring Fund Shares shall be carried to the third decimal place. All issued and outstanding shares of the Acquired Fund will simultaneously be canceled on the books of the Acquired Fund. The Acquiring Fund shall not issue certificates representing Acquiring Fund Shares in connection with such transfer. Each Acquired Fund Shareholder shall have

the right to receive any unpaid distributions that were declared by the Acquired Fund before the Effective Time (as defined in paragraph 3.1) with respect to Acquired Fund shares that are held of record by the Acquired Fund Shareholders at the Effective Time on the Closing Date.

1.5 OWNERSHIP OF SHARES. Ownership of Acquiring Fund Shares will be shown on the books of the Acquiring Fund's transfer agent. Shares of the Acquiring Fund will be issued on the Closing Date to the Acquired Fund, in an amount equal in value to the net asset value of the Acquired Fund's shares, to be distributed to shareholders of the Acquired Fund.

1.6 TRANSFER TAXES. Any transfer Taxes, as defined below, payable upon the transfer of Acquiring Fund Shares in a name other than the registered holder of the Acquired Fund Shares on the books of the Acquired Fund as of that time shall, as a condition of such issuance and transfer, be paid by the person to whom such Acquiring Fund Shares are to be transferred.

1.7 REPORTING RESPONSIBILITY. Any reporting responsibility of the Acquired Fund is and shall remain the responsibility of the Acquired Fund, up to and including the Closing Date, and such later date on which the Acquired Fund is terminated including, without limitation, responsibility for (i) preparing the Acquired Fund's annual report to shareholders as of March 31, 2018 and, if requested by the Acquiring Fund, filing such report on Form N-CSR; (ii) and preparing and filing Tax Returns (as defined in paragraph 4.1(j)) relating to tax periods ending on or prior to the Closing Date (whether due before or after the Closing Date).

1.8 TERMINATION. As soon as practicable after the Closing Date, the Acquired Fund shall make all filings and take all other steps as shall be necessary and proper to effect its complete dissolution under Massachusetts law. After the Closing Date, the Acquired Fund shall not conduct any business except in connection with its dissolution.

ARTICLE II

VALUATION

2.1 VALUATION OF ASSETS. The value of the Acquired Fund's assets to be acquired by the Acquiring Fund hereunder shall be the value of such assets computed as of the close of regular trading on the New York Stock Exchange ("NYSE"), which shall reflect the declaration of any dividends, on the business day immediately prior to the Closing Date (such time and date being hereinafter called a "Valuation Date") using the valuation procedures set forth in the Agreement and Declaration of Trust of PFS, as amended ("PFS Trust Agreement"), and the Acquired Fund's then current Prospectus and Statement of Additional Information, a copy of which shall be provided to the Acquiring Fund prior to the Valuation Date, or such other valuation procedures as shall be mutually agreed upon by the parties.

2.2 VALUATION OF SHARES. The net asset value per share of Acquiring Fund Shares shall be the net asset value per share computed as of the close of regular trading on the NYSE on the Valuation Date, using the valuation procedures set forth in Saratoga Trust's Agreement and Declaration of Trust, as amended ("Saratoga Agreement and Declaration of Trust") and the Acquiring Fund's then current Prospectus and Statement of Additional Information or such other valuation procedures as shall be mutually agreed upon by the parties.

2.3 SHARES TO BE ISSUED. The Class I shares of the Acquiring Fund to be issued (including fractional shares) shall be equal in net asset value to the net asset value of the Acquired Fund shares then outstanding. Upon the Acquired Fund's liquidating distribution, each holder of shares of the Acquired Fund will receive Class I shares of the Acquiring Fund equal in net asset value to the net asset value of shares held by such holder immediately prior to such liquidating distribution.

2.4 DETERMINATION OF VALUE. All computations of value with respect to the Acquired Fund shall be made by Mutual Shareholder Services, LLC, in accordance with its regular practice in pricing the shares and assets of the Acquired Fund. All computations of value with respect to the Acquiring Fund shall be made by Gemini Fund Services, LLC, in accordance with its regular practice in pricing the shares and assets of the

Acquiring Fund. The Acquiring Fund and Acquired Fund agree, however, to use all commercially reasonable efforts prior to the Closing to resolve any material pricing differences between the prices of portfolio securities determined in accordance with the pricing policies and procedures of the Acquiring Fund and those determined in accordance with the pricing policies and procedures of the Acquired Fund.

ARTICLE III

CLOSING AND CLOSING DATE

3.1 CLOSING DATE. The closing (the “Closing”) will be on or about June 25, 2018, or such other date(s) as the parties may agree to in writing. All acts taking place at the Closing shall be deemed to take place as of immediately prior to the opening of regular trading on the NYSE on the Closing Date unless otherwise agreed to by the parties (the “Effective Time”). The Closing of the Reorganization shall be held in person at a place mutually agreed to by the parties by facsimile, email or such other communication means as the parties may reasonably agree.

The Acquired Fund’s portfolio securities, investments or other assets that are represented by a certificate or other written instrument shall be transferred and delivered by the Acquired Fund as of the Closing Date to the Acquiring Fund’s custodian for the account of the Acquiring Fund, duly endorsed in proper form for transfer and in such condition as to constitute good delivery thereof. The Acquired Fund shall direct the Acquired Fund’s custodian to deliver to the Acquiring Fund’s custodian as of the Closing Date by book entry, in accordance with the customary practices of Acquired Fund’s custodian and any securities depository (as defined in Rule 17f-4 under the Investment Company Act of 1940, as amended (the “1940 Act”)), in which the assets of the Acquired Fund are deposited, the Acquired Fund’s portfolio securities and instruments so held. The cash to be transferred by the Acquired Fund shall be delivered to the Acquiring Fund’s custodian by wire transfer of federal funds or other appropriate means on the Closing Date. If the Acquired Fund is unable to make such delivery on the Closing Date in the manner contemplated by this paragraph for the reason that any of such securities or other investments purchased prior to the Closing Date have not yet been delivered to the Acquired Fund or its broker, then the Acquiring Fund may, in its sole discretion, waive the delivery requirements of this paragraph with respect to said undelivered securities or other investments if the Acquired Fund has, by or on the Closing Date, delivered to the Acquiring Fund or its custodian executed copies of an agreement of assignment and escrow and due bills executed on behalf of said broker or brokers, together with such other documents as may be required by the Acquiring Fund or its custodian, such as brokers’ confirmation slips.

At such time at or prior to the Closing Date as the parties mutually agree, the Acquired Fund shall provide (i) instructions and related information to the Acquiring Fund or its transfer agent with respect to the Acquired Fund Shareholders, including names, addresses, dividend reinvestment elections and tax withholding status of the Acquired Fund Shareholders as of the date agreed upon (such information to be updated as of the Closing Date, as necessary) and (ii) the information and documentation maintained by the Acquired Fund or its agents relating to the identification and verification of the Acquired Fund Shareholders under the USA PATRIOT ACT and other applicable anti-money laundering laws, rules and regulations (the “AML Documentation”) and such other information as the Acquiring Fund may reasonably request. The Acquiring Fund and its transfer agent shall have no obligation to inquire as to the validity, propriety or correctness of any such instruction, information or documentation, but shall, in each case, assume that such instruction, information or documentation is valid, proper, correct and complete.

3.2 CUSTODIAN’S CERTIFICATE. US Bank, N.A., as custodian for the Acquired Fund, shall deliver at, or if agreed to by the Acquiring Fund, promptly after, the Closing a certificate of an authorized officer stating that: (a) the Acquired Fund’s portfolio securities, cash, and any other assets shall have been delivered in proper form to the Acquiring Fund on the Closing Date; and (b) all necessary Taxes, as defined below, including all applicable federal and state stock transfer stamps, if any, shall have been paid, or provision for payment shall have been made, in conjunction with the delivery of portfolio securities by the Acquired Fund.

3.3 EFFECT OF SUSPENSION IN TRADING. In the event that on the Valuation Date, either: (a) the NYSE or another primary exchange on which the portfolio securities of the Acquiring Fund or the Acquired Fund

are purchased or sold, shall be closed to trading or trading on such exchange shall be restricted; or (b) trading or the reporting of trading on the NYSE or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquiring Fund or the Acquired Fund is impracticable, the Valuation Date shall be postponed until the first business day after the day when trading is fully resumed and reporting is restored.

3.4 TRANSFER AGENT'S CERTIFICATE. Mutual Shareholder Services, LLC, as transfer agent for the Acquired Fund as of the Closing Date, shall deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of Acquired Fund Shareholders, and the number and percentage ownership of outstanding shares owned by each such shareholder immediately prior to the Closing. The Acquiring Fund shall issue and deliver or cause its transfer agent to issue and deliver a confirmation evidencing Acquiring Fund Shares to be credited on the Closing Date to the Secretary of PFS or provide evidence satisfactory to the Acquired Fund that such Acquiring Fund Shares have been credited to the Acquired Fund's account on the books of the Acquiring Fund. At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, share certificates, receipts and other documents, if any, as such other party or its counsel may reasonably request.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.1 REPRESENTATIONS OF THE ACQUIRED FUND. PFS, the Acquired Fund, and NWM (for purposes of paragraphs 4.1(c), (d), (o), (p), and (r)), represent and warrant to Saratoga Trust and the Acquiring Fund as follows:

- (a) The Acquired Fund is a separate series of a statutory trust, duly organized, validly existing and in good standing under the laws of the State of Massachusetts.
- (b) The Acquired Fund is a separate series of a Massachusetts business trust that is registered as an open-end management investment company under the 1940 Act, and such Massachusetts business trust's registration with the U.S. Securities and Exchange Commission ("SEC") is in full force and effect.
- (c) The current Prospectus and Statement of Additional Information of the Acquired Fund and each prospectus and statement of additional information of the Acquired Fund used at all times since the Acquired Fund's inception, conforms or conformed at the time of its use in all material respects to the applicable requirements of the Securities Act of 1933 (the "1933 Act") and the 1940 Act, and the rules and regulations thereunder, and does not or did not include any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (d) The Acquired Fund is in compliance in all material respects with the applicable investment policies and restrictions set forth in the Acquired Fund's Prospectus and Statement of Additional Information and the value of the net assets of the Acquired Fund is determined using portfolio valuation methods that comply in all material respects with the requirements of the 1940 Act and the rules and regulations of the SEC thereunder and the pricing and valuation policies of the Acquired Fund and there have been no material miscalculations of the net asset value of the Acquired Fund or the net asset value per share of the Acquired Fund since the Acquired Fund's inception which would have a material adverse effect on such Acquired Fund or its properties or assets.
- (e) The Acquired Fund is not, and the execution, delivery and performance of this Agreement (subject to shareholder approval) will not result in the violation of any material provision of the PFS Trust Agreement or By-Laws, as amended, or of any material agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquired Fund is a party or by which it is bound.
- (f) The Acquired Fund has no material contracts or other commitments (other than this Agreement) that if terminated will result in material liability to the Acquired Fund, except for

liabilities, if any, to be discharged or reflected in the Statement of Assets and Liabilities or that will otherwise be paid by JAA and NWM pursuant to paragraphs 9.1, 9.2, and 9.3.

(g) Except as otherwise disclosed in writing to and accepted by the Acquiring Fund, no litigation, administrative proceeding, or investigation of or before any court or governmental body is presently pending or to Acquired Fund's knowledge threatened against the Acquired Fund which, if adversely determined, would materially and adversely affect its financial condition, the conduct of its business, or the ability of the Acquired Fund to carry out the transactions contemplated by this Agreement. The Acquired Fund has no actual knowledge of facts that might form a reasonable basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects the Acquired Fund's business or its ability to consummate the transactions contemplated herein.

(h) The financial statements of the Acquired Fund are in accordance with generally accepted accounting principles, and such statements fairly reflect the financial condition of the Acquired Fund as of March 31, 2017 and September 30, 2017, in all material respects as of those dates, and there are no known contingent liabilities of the Acquired Fund as of either date required to be disclosed in such statements that are not so disclosed.

(i) Since September 30, 2017, there have been no material adverse changes in the Acquired Fund's financial condition, assets, liabilities or business (other than changes occurring in the ordinary course of business), or any incurrence by the Acquired Fund of material indebtedness. For the purposes of this subparagraph (i), distributions of net investment income and net realized capital gains, changes in portfolio securities, changes in market value of portfolio securities, or net redemptions shall not constitute a material adverse change.

(j) At the Closing Date, all federal and other Tax Returns, dividend reporting forms and other reports of the Acquired Fund required by law to be filed by such date (giving effect to extensions), shall have been filed and are or will be correct in all material respects, and all federal and other Taxes (whether or not shown due on such returns and reports) shall have been paid, or provision shall have been made for the payment thereof. No such return is currently under audit, no assessment has been asserted with respect to such returns, there are no levies, liens or other encumbrances on the Acquired Fund or its assets resulting from the non-payment of any Taxes; no waivers of the time to assess any such Taxes are outstanding nor are any written requests for such waivers pending; and adequate provision has been made in the Acquired Fund financial statements for all Taxes in respect of all periods ended on or before the date of such financial statements. The Acquired Fund is in compliance in all material respects with applicable regulations of the Internal Revenue Service pertaining to the reporting of distributions on and redemptions of its shares of beneficial interest and to withholding in respect of distributions to shareholders, and is not liable for any material penalties that could be imposed thereunder. No governmental or regulatory body with which the Acquired Fund does not file Tax Returns has claimed in writing that the Acquired Fund is or may be subject to taxation by that governmental or regulatory body, and no governmental or regulatory body with which the Acquired Fund does not file a particular Tax Return has claimed in writing that the Acquired Fund is or may be required to file such Tax Return. No issue has been raised by any governmental or regulatory body in writing in any prior examination of the Acquired Fund which, by application of the same or similar principles, could reasonably be expected to result in a material proposed deficiency for any subsequent taxable period. The Acquired Fund does not have, nor has the Acquired Fund ever had, a permanent establishment in any country other than the United States. As used in this Agreement, "Tax" or "Taxes" means any tax, governmental fee or other like assessment or charge of any kind whatsoever (including, but not limited to, withholding on amounts paid to or by any person), together with any interest, penalty, addition to tax or additional amount imposed by any governmental authority (domestic or foreign) responsible for the imposition of any such tax. "Return" means reports, returns, information returns, elections, agreements, declarations, or other documents of any nature or kind (including any attached schedules, supplements and additional or supporting material) filed or required to be filed with respect to Taxes, including any claim for refund, amended return or declaration of estimated Taxes (and including any amendments with respect thereto).

(k) The Acquired Fund has maintained or has caused to be maintained on its behalf all books and accounts as required of a registered investment company in compliance with the requirements of Section 31 of the 1940 Act and the rules thereunder. The books and records of the Acquired Fund are true and correct in all material respects and contain no material omissions with respect to information required to be maintained under the laws, rules and regulations applicable to the Acquired Fund.

(l) All issued and outstanding shares of the Acquired Fund have been offered and sold in compliance in all material respects with applicable requirements of the 1933 Act and state securities laws. Shares of the Acquired Fund are registered in all jurisdictions in which they are required to be registered and said registrations, including any periodic reports or supplemental filings, are complete and current, all fees required to be paid have been paid, and the Acquired Fund is not subject to any stop order and is fully qualified to sell its shares in each state in which its shares have been registered. All of the issued and outstanding shares of the Acquired Fund will, at the time of the Closing Date, be held by the persons and in the amounts set forth in the records of the Acquired Fund's transfer agent as provided in paragraph 3.4. The Acquired Fund has no outstanding options, warrants, or other rights to subscribe for or purchase any of the Acquired Fund shares, and has no outstanding securities convertible into any of the Acquired Fund shares.

(m) At the Closing Date, the Acquired Fund will have good and marketable title to the Acquired Fund's assets to be transferred to the Acquiring Fund pursuant to paragraph 1.2, and full right, power, and authority to sell, assign, transfer, and deliver such assets hereunder. Upon delivery and payment for such assets, the Acquiring Fund will acquire good and marketable title, subject to no restrictions on the full transfer of such assets, including such restrictions as might arise under the 1933 Act, other than as disclosed to and accepted by the Acquiring Fund.

(n) The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action on the part of the Acquired Fund. Subject to approval by the Acquired Fund's Shareholders and the due authorization, execution and delivery by the other parties hereto, this Agreement constitutes a valid and binding obligation of the Acquired Fund, enforceable in accordance with its terms, subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(o) From the date of this Agreement through the Closing Date, any written information furnished by the Acquired Fund, its officers, directors, agents, or NWM for use in the Combined Prospectus/Proxy Statement to be prepared, filed and distributed in accordance with Form N-14 (as further defined in paragraph 5.8), does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not materially misleading, and shall otherwise comply in all material respects with federal securities laws and other laws and regulations.

(p) From the date of this Agreement through the effective date of the Registration Statement (as defined in paragraph 5.7), any written information furnished by the Acquired Fund, its officers, directors, agents, or NWM for use in the Registration Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not materially misleading, and shall otherwise comply in all material respects with federal securities laws and other laws and regulations.

(q) The Acquired Fund is not classified as a partnership, and instead is classified as an association that is taxable as a corporation, for federal tax purposes and either has elected the latter classification by filing Form 8832 with the Internal Revenue Service ("Service") or is a "publicly traded partnership" (as defined in Section 7704(b) of the Code) that is treated as a corporation; has elected to qualify and has qualified as a "regulated investment company" (a "RIC") under the Code as of and since its first taxable period; is a "fund" as defined in Section 851(g)(2) of the Code eligible for treatment under Section 851(g)(1) of the Code; has met (and for the current year will meet) the requirements of Part I of

Subchapter M of Chapter 1 of Subtitle A of the Code (“Subchapter M”) for qualification as a “regulated investment company” (as defined in section 851(a)(1)); has been (and for the current tax year will be) eligible to and has computed (and for the current tax year will compute) its federal income tax under Section 852 of the Code; has no earnings and profits accumulated in any taxable year to which the provisions of Subchapter M of the Code (or the corresponding provision of prior law) did not apply; and, intends to qualify as a RIC under the Code for the period beginning on the first day of its current taxable year and including the Closing Date. Consummation of the transactions contemplated by the Agreement will not cause the Acquired Fund to fail to be qualified as a RIC as of the Closing Date, assuming the accuracy of the opinion from Stradley Ronon Stevens & Young, LLP (“Stradley Ronon”) described in paragraph 8.5. The Acquired Fund has not at any time since its inception been liable for, and is not now liable for, any material income or excise tax pursuant to Section 852 or 4982 of the Code. The Acquired Fund does not own any “converted property” (as that term is defined in Treasury Regulations Section 1.337(d)-7(a)(1)) that is subject to the rules of Section 1374 of the Code as a consequence of the application of Section 337(d)(1) of the Code and Treasury Regulations thereunder. For each taxable year of the Acquired Fund ending on or before the Closing Date, the Acquired Fund has (or will have) distributed substantially all of its investment company taxable income and net capital gain (in each case, as defined in the Code). PFS is undertaking the Reorganization for bona fide business purposes (and not a purpose to avoid federal income tax). The Acquired Fund has not changed its taxable year end within the most recent 48-month period ended on March 31, 2017, and it does not intend to change its taxable year end prior to the Closing.

(r) The Acquired Fund’s investment operations from inception to the date hereof have been in compliance in all material respects with the Acquired Fund’s investment policies and investment restrictions set forth in the Acquired Fund’s Prospectus and Statement of Additional Information, other applicable policies and procedures, exemptive orders and SEC no action letters or other guidance applicable to or relied upon by the Acquired Fund, except as previously disclosed in writing to the Acquiring Fund.

(s) The Acquiring Fund Shares to be issued to the Acquired Fund pursuant to paragraph 1 will not be acquired for the purpose of making any distribution thereof other than to the Acquired Fund Shareholders as provided in paragraph 1.4.

(t) No governmental consents, approvals, authorizations or filings are required under the 1933 Act, the Securities Exchange Act of 1934 (the “1934 Act”), the 1940 Act or Massachusetts law for the execution of this Agreement by PFS, for itself and on behalf of the Acquired Fund, except for the effectiveness of the Registration Statement and such other consents, approvals, authorizations and filings as have been made or received, and such consents, approvals, authorizations and filings as may be required subsequent to the Closing Date, it being understood, however, that this Agreement and the transactions contemplated herein must be approved by the shareholders of the Acquired Fund as described in paragraph 5.2.

(u) The Acquired Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

(v) None of the shares of the Acquiring Fund that are or will be received by any Acquired Fund shareholder-employee in connection with the Reorganization, if any, will be separate consideration for, or allocable to, any employment; and the compensation paid to the Acquired Fund shareholder-employees, if any, will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm’s length for similar services.

4.2 REPRESENTATIONS OF THE ACQUIRING FUND. Saratoga Trust and the Acquiring Fund represent and warrant to PFS and the Acquired Fund as follows:

(a) The Acquiring Fund is a separate series of a statutory trust, duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Acquiring Fund is a separate series of a Delaware statutory trust that is registered as an open-end management investment company under the 1940 Act, and such Delaware statutory trust's registration with the SEC as an investment company under the 1940 Act is in full force and effect.

(c) The current Prospectus and Statement of Additional Information of the Acquiring Fund shall conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations thereunder, and do not include any untrue statement of a material fact or omit to state any material fact required to be stated or necessary to make such statements therein, in light of the circumstances under which they were made, not misleading.

(d) With respect to the Acquiring Fund, the execution, delivery and performance of this Agreement will not result in a violation of any material provision of the Saratoga Agreement and Declaration of Trust or By-Laws or of any material agreement, indenture, instrument, contract, lease, or other undertaking to which the Acquiring Fund is a party or by which it is bound.

(e) Except as otherwise disclosed in writing to the Acquired Fund and accepted by the Acquired Fund, no litigation, administrative proceeding or investigation of or before any court or governmental body is presently pending, or to its knowledge, threatened against the Acquiring Fund which, if adversely determined, would materially and adversely affect its financial condition and the conduct of its business or the ability of the Acquiring Fund to carry out the transactions contemplated by this Agreement. The Acquiring Fund has no actual knowledge of facts that might form a reasonable basis for the institution of such proceedings and it is not a party to or subject to the provisions of any order, decree, or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transaction contemplated herein.

(f) There shall be no issued and outstanding shares of the Acquiring Fund prior to the Closing Date other than those issued to a seed capital investor in order to commence operations of the Acquiring Fund. Immediately before the Closing, the Acquiring Fund shall not own any property other than a *de minimis* amount of assets to facilitate its organization or to maintain its organization, and will not have any tax attributes (including those specified in Code Section 381(c)).

(g) All issued and outstanding Acquiring Fund Shares are, and at the Closing Date will be, duly authorized and validly issued and outstanding, fully paid and non-assessable by the Acquiring Fund. The Acquiring Fund has no outstanding options, warrants, or other rights to subscribe for or purchase any Acquiring Fund Shares, and there are no outstanding securities convertible into any Acquiring Fund Shares.

(h) The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action on the part of the Acquiring Fund, and subject to the due authorization, execution and delivery by the other parties hereto, this Agreement constitutes a valid and binding obligation of the Acquiring Fund, enforceable in accordance with its terms, subject as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles.

(i) From the date of this Agreement through the Closing Date, any written information furnished by Saratoga Trust, its officers, directors or agents for use in the Combined Prospectus/Proxy Statement as defined in paragraph 5.8, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not materially misleading, and shall otherwise comply in all material respects with federal securities laws and other laws and regulations.

(j) From the date of this Agreement through the effective date of the Registration Statement (as defined in paragraph 5.7), any written information furnished by Saratoga Trust, its officers, directors or agents for use in the Registration Statement, does not and will not contain any untrue statement

of a material fact or omit to state a material fact required to be stated or necessary to make the statements, in light of the circumstances under which such statements were made, not materially misleading, and shall otherwise comply in all material respects with federal securities laws and other laws and regulations.

(k) The Acquiring Fund agrees to use commercially reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act, and any state blue sky or securities laws as it may deem appropriate in order to continue its operations after the Closing Date and to register the Acquiring Fund's Shares for sale in all 50 states or such fewer number of states and such territories of the United States as the Acquiring Fund and JAA mutually agree.

(l) No governmental consents, approvals, authorizations or filings are required under the 1933 Act, the 1934 Act, the 1940 Act or Delaware law for the execution of this Agreement by Saratoga Trust, for itself and on behalf of the Acquiring Fund, or the performance of the Agreement by Saratoga Trust, for itself and on behalf of the Acquiring Fund, except for the effectiveness of the Registration Statement and such other consents, approvals, authorizations and filings as have been made or received, and except for such consents, approvals, authorizations and filings as may be required subsequent to the Closing Date.

(m) Acquiring Fund is not (and will not be) classified as a partnership, and instead is (and will be) classified as an association that is taxable as a corporation, for federal tax purposes and either has elected (or will timely elect) the latter classification by filing Form 8832 with the Service or is (and will be) a "publicly traded partnership" (as defined in Section 7704(b) of the Code) that is treated as a corporation; Acquiring Fund has not filed any income tax return and will file its first federal income tax return after the completion of its first taxable year after the Effective Time as a RIC on Form 1120-RIC; assuming that Acquired Fund will meet the requirements of Subchapter M for qualification as a RIC for its taxable year in which the Reorganization occurs, Acquiring Fund will meet those requirements, and will be eligible to and will compute its federal income tax under Section 852 of the Code, for its taxable year in which the Reorganization occurs; Acquiring Fund intends to continue to meet all those requirements, and to be eligible to and to so compute its federal income tax, for its next taxable year; Acquiring Fund is or will be a "fund" as defined in Section 851(g)(2) of the Code eligible for treatment under Section 851(g)(1) of the Code.

(n) The Acquiring Fund is, and will be at the time of Closing, a new series portfolio of Saratoga Trust created within the last 12 months, without assets (other than seed capital) or liabilities, formed for the purpose of receiving the assets and assuming the liabilities of the Acquired Fund in connection with the Reorganization and, accordingly, the Acquiring Fund has not prepared books of account and related records or financial statements or issued any shares except those issued in a private placement to the Acquiring Fund's investment adviser or its affiliate. On the Closing Date, the Acquiring Fund will have no assets other than nominal capital contributed by the Acquiring Fund's investment adviser or its affiliate.

(o) The Acquiring Fund has no unamortized or unpaid organizational fees or expenses for which it does not expect to be reimbursed by the Acquiring Fund's investment adviser or its affiliates.

(p) The Acquiring Fund is not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code.

(q) The Acquiring Fund has no plan or intention to issue additional shares of the Acquiring Fund to any person who is not a shareholder of the Acquired Fund as part of the Reorganization, or to redeem or otherwise reacquire any of the Acquiring Fund Shares issued in the Reorganization, except shares issued and redeemed in the ordinary course of the Acquiring Fund's business as an open end investment company.

(r) None of the shares of the Acquiring Fund that are or will be received by any Acquired Fund shareholder-employee in connection with the Reorganization, if any, will be separate consideration for, or allocable to, any employment; and the compensation paid to the Acquired Fund shareholder-employees, if any, will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm's length for similar services.

(s) No consideration other than Acquiring Fund Shares (and Acquiring Fund's assumption of the Liabilities) will be issued in exchange for the Assets in the Reorganization.

(t) Saratoga Trust is undertaking the Reorganization for bona fide business purposes (and not a purpose to avoid federal income tax).

ARTICLE V

COVENANTS OF THE ACQUIRING FUND AND THE ACQUIRED FUND

5.1 OPERATION IN ORDINARY COURSE. Subject to paragraph 8.5, each of the Acquiring Fund and the Acquired Fund will operate their businesses in the ordinary course between the date of this Agreement and the Closing Date, it being understood that such ordinary course of business will include customary distributions to shareholders and shareholder redemptions in the case of the Acquired Fund.

5.2 APPROVAL OF SHAREHOLDERS. PFS will call a special meeting of Acquired Fund Shareholders to consider and act upon this Agreement and to take all other action necessary to obtain approval of the transactions contemplated herein.

5.3 INVESTMENT REPRESENTATION. The Acquired Fund covenants that the Acquiring Fund Shares to be issued pursuant to this Agreement are not being acquired for the purpose of making any distribution, other than in connection with the Reorganization and in accordance with the terms of this Agreement.

5.4 ADDITIONAL INFORMATION. PFS on behalf of the Acquired Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Acquired Fund shares, including, but not limited to: (1) a statement of the respective tax basis and holding period of all investments to be transferred by the Acquired Fund to the Acquiring Fund, (2) a copy (which may be in electronic form) of the shareholder ledger accounts including, without limitation, the name, address and taxpayer identification number of each shareholder of record, the number of shares of beneficial interest held by each shareholder, the dividend reinvestment elections applicable to each shareholder, and the backup withholding and nonresident alien withholding certifications and such information as the Acquiring Fund may reasonably request concerning Acquired Fund shares or Acquired Fund Shareholders in connection with Acquired Fund's cost basis reporting and related obligations under Sections 1012, 6045, 6045A, and 6045B of the Code and related Income Tax Regulations, notices or records on file with the Acquired Fund with respect to each shareholder, for all of the shareholders of record of the Acquired Fund as of the close of business on the Valuation Date, who are to become holders of the Acquiring Fund (the "Acquired Fund Shareholder Documentation"), certified by the Acquired Fund's transfer agent or its President or Vice President to the best of their knowledge and belief, (3) all FIN 48 work papers and supporting statements pertaining to the Acquired Fund (the "FIN 48 Workpapers") and (4) the tax books and records of the Acquired Fund for purposes of preparing any returns required by law to be filed for tax periods ending after the Closing Date. The information to be provided under (1) of this sub-section shall be provided as soon as reasonably practicable after the Closing but in any event not later than twenty (20) business days after the Closing and the information to be provided under (2) through (4) of this sub-section shall be provided at or prior to the Closing.

5.5 FURTHER ACTION. Subject to the provisions of this Agreement, the Acquiring Fund and the Acquired Fund will each take or cause to be taken, all reasonable action, and do or cause to be done, all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including any actions required to be taken after the Closing Date. Any reporting responsibility of Acquired Fund for the period up to and including the Closing Date (and until such later date on which Acquired

Fund is terminated) is and shall remain the responsibility of the PFS, including, without limitation, responsibility for preparing and filing Tax Returns relating to Tax periods ending on or prior to the Closing Date (whether due before or after the Closing Date).

5.6 STATEMENT OF EARNINGS AND PROFITS. As promptly as practicable, but in any case within sixty (60) days after the Closing Date, the Acquired Fund shall furnish the Acquiring Fund, in such form as is reasonably satisfactory to the Acquiring Fund, a statement of the earnings and profits of the Acquired Fund for federal income tax purposes that will be carried over by the Acquiring Fund as a result of Section 381 of the Code. Any reporting responsibility of the Acquired Fund, including, but not limited to, the responsibility for filing regulatory reports, Tax Returns relating to tax periods ending on or prior to the Closing Date (whether due before or after the Closing Date), or other documents with the SEC, any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Acquired Fund. On or prior to the Closing Date, the Acquired Fund shall have delivered to the Acquiring Fund copies of: (1) the federal, state and local income Tax Returns filed by or on behalf of the Acquired Fund for the prior three (3) taxable years; (2) any of the following that have been issued to or for the benefit of or that otherwise affect the Acquired Fund and which have continuing relevance: (a) rulings, determinations, holdings or opinions issued by any federal, state, local or foreign tax authority and (b) legal opinions; (3) any organizational documents, including without limitation, the declarations of trust and bylaws, together with the board meeting minutes and consent of directors or trustees and shareholders with respect to any wholly-owned subsidiaries of the Acquired Fund; and (4) all other books and records of the Acquired Fund. PFS covenants that by the time of the Closing Date, all of Acquired Fund's federal and other Tax Returns and reports required by law to be filed on or before such date shall have been filed and all federal and other Taxes shown as due on said returns shall have either been paid or adequate liability reserves shall have been provided for the payment of such Taxes; provided, however, if all of the income Tax Returns (e.g., Form 1120-RIC) required to be filed by the Acquired Fund for the fiscal year ended March 31, 2018, have not been filed by the Closing, PFS shall timely file with the relevant taxing authorities all such returns and PFS shall make available to Saratoga Trust such returns at least one week prior to filing such returns.

5.7 PREPARATION OF POST-EFFECTIVE AMENDMENT. Saratoga Trust covenants that it will have prepared and filed a post-effective amendment to the Saratoga Trust registration statement on Form N-1A ("Registration Statement") for the purpose of creating the Acquiring Fund and registering its shares. The post-effective amendment will be effective on or before the Closing Date.

5.8 PREPARATION OF COMBINED PROSPECTUS/PROXY STATEMENT. The Acquiring Fund covenants that it will prepare and coordinate with the Acquired Fund the filing with the SEC, and deliver to the Acquiring Fund shareholders in connection with the special meeting of shareholders described in paragraph 5.2 hereof, a combined prospectus/proxy statement on Form N-14 ("Combined Prospectus/Proxy Statement") in compliance in all material respects with the applicable provisions of the 1933 Act, Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations thereunder. The Acquired Fund covenants that it will provide Saratoga Trust and the Acquiring Fund with information reasonably necessary for the Acquiring Fund to prepare the Combined Prospectus/Proxy Statement in compliance with the 1933 Act, 1934 Act, and 1940 Act and the rules and regulations thereunder. The Acquired Fund agrees to deliver to the Acquired Fund Shareholders the Combined Prospectus/Proxy Statement.

5.9 INDEMNIFICATION.

(a) The Acquiring Fund (solely out of the Acquiring Fund's assets and property, including any amounts paid to the Acquiring Fund pursuant to any applicable liability insurance policies or indemnification agreements) and JAA, jointly and severally, agree to indemnify and hold harmless the Acquired Fund and each of the Acquired Fund's Trustees and officers from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which the Acquired Fund or any of its Trustees or officers may become subject, insofar as any such loss, claim, damage, liability or expense (or actions with respect thereto) arises out of or is based on any breach by the Acquiring Fund of any of its representations, warranties, covenants or agreements set forth in this Agreement.

(b) The Acquired Fund (solely out of the Acquired Fund's assets and property, including any amounts paid to the Acquired Fund pursuant to any applicable liability insurance policies or indemnification agreements) and NWM, jointly and severally, agree to indemnify and hold harmless the Acquiring Fund and each of the Acquiring Fund's Trustees and officers from and against any and all losses, claims, damages, liabilities or expenses (including, without limitation, the payment of legal fees and costs of investigation) to which the Acquiring Fund or any of its Trustees or officers may become subject, insofar as any such loss, claim damage liability or expense (or actions with respect thereto) arises out of or is based on any breach by the Acquired Fund of any of its representations, warranties, covenants or agreements set forth in this Agreement.

ARTICLE VI

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRED FUND

The obligations of the Acquired Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Acquiring Fund of all the obligations to be performed by it pursuant to this Agreement on or before the Closing Date, and, in addition, subject to the following conditions:

6.1 All representations, covenants, and warranties of the Acquiring Fund contained in this Agreement shall be true and correct in all material respects as of such date hereof and as of the Closing Date, with the same force and effect as if made on and as of such Closing Date. The Acquiring Fund shall have delivered to the Acquired Fund a certificate executed in the Acquiring Fund's name by Saratoga Trust's President or Vice President and its Treasurer or Assistant Treasurer, in form and substance satisfactory to the Acquired Fund and dated as of the Closing Date, to such effect.

6.2 The post-effective amendment on Form N-1A filed by Saratoga Trust with the SEC to create the Acquiring Fund has been declared effective by the SEC or otherwise has become automatically effective pursuant to Rule 485 under the 1933 Act, and no stop orders suspending the effectiveness thereof shall have been issued.

6.3 As of the Closing Date with respect to the Reorganization, there shall have been no material change in the investment objective, policies and restrictions nor any material change in the investment management fees, fee levels payable pursuant to the Rule 12b-1 plan of distribution, other fees payable for services provided to the Acquiring Fund, fee waiver or expense reimbursement undertakings, or sales loads of the Acquiring Fund from those fee amounts, undertakings and sales load amounts of the Acquiring Fund described in the Combined Prospectus/Proxy Statement.

ARTICLE VII

CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

The obligations of the Acquiring Fund to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Acquired Fund of all the obligations to be performed by the Acquired Fund pursuant to this Agreement, on or before the Closing Date and, in addition, shall be subject to the following conditions:

7.1 All representations, covenants, and warranties of the Acquired Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of such Closing Date. The Acquired Fund shall have delivered to the Acquiring Fund on such Closing Date a certificate executed in the Acquired Fund's name by PFS's President or Vice President and the Treasurer or Assistant Treasurer, in form and substance satisfactory to the Acquiring Fund and dated as of such Closing Date, to such effect.

7.2 The Acquired Fund shall have delivered to the Acquiring Fund (i) a statement of the Acquired Fund's assets and liabilities, together with a list of the Acquired Fund's portfolio securities showing the tax basis of such securities by lot and the holding periods of such securities, as of the Closing Date, certified by the Treasurer of PFS, (ii) the Acquired Fund Shareholder Documentation, (iii) the AML Documentation, (iv) to the extent permitted

by applicable law, all information pertaining to, or necessary or useful in the calculation or demonstration of, the investment performance of the Acquired Fund, and (v) a statement of earnings and profits as provided in paragraph 5.6.

7.3 As of the Closing Date with respect to the Reorganization, there shall have been no material change in the investment objective, policies and restrictions nor any material change in the investment management fees, fee levels payable pursuant to the 12b-1 plan of distribution, other fees payable for services provided to the Acquired Fund, fee waiver or expense reimbursement undertakings, or sales loads of the Acquired Fund from those fee amounts, undertakings and sales load amounts of the Acquired Fund described in the Combined Prospectus/Proxy Statement.

ARTICLE VIII

FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND AND ACQUIRED FUND

If any of the conditions set forth below do not exist on or before the Closing Date with respect to the Acquired Fund or the Acquiring Fund, the other party to this Agreement shall, at its option, not be required to consummate the transactions contemplated by this Agreement:

8.1 This Agreement and the transactions contemplated herein, with respect to the Acquired Fund, shall have been approved by the requisite vote of the holders of the outstanding shares of the Acquired Fund in accordance with Massachusetts law and the provisions of the PFS Trust Agreement and By-Laws, as amended. Certified copies of the resolutions, minutes or voting results evidencing such approval shall have been delivered to the Acquiring Fund. Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Acquired Fund may waive the conditions set forth in this paragraph 8.1.

8.2 On the Closing Date, the SEC shall not have issued an unfavorable report under Section 25(b) of the 1940 Act, or instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act. Furthermore, no action, suit or other proceeding shall be threatened or pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with this Agreement or the transactions contemplated herein.

8.3 All required consents of other parties and all other consents, orders, and permits of federal, state and local regulatory authorities (including those of the SEC and of state blue sky securities authorities, including any necessary “no-action” positions and exemptive orders from such federal and state authorities) to permit consummation of the transactions contemplated herein shall have been obtained, except where failure to obtain any such consent, order, or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Fund or the Acquired Fund, provided that either party hereto may waive any such conditions for itself.

8.4 The Registration Statement shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued. To the best knowledge of the parties to this Agreement, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act.

8.5 The parties shall have received a favorable opinion of Stradley Ronon dated as of the Closing Date and addressed to the Acquiring Fund and Acquired Fund substantially to the effect that, provided the acquisition contemplated hereby is carried out in accordance with the applicable laws of the State of Delaware and the Commonwealth of Massachusetts, the terms of the Agreement and the statements in representation letters delivered to Stradley Ronon, for federal income tax purposes:

(a) The Reorganization will qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code, and the Acquired Fund and the Acquiring Fund each will be a “party to the reorganization” within the meaning of Section 368(b) of the Code.

(b) No gain or loss will be recognized by the Acquired Fund upon the transfer of all of its assets to, and assumption of its liabilities by, the Acquiring Fund in exchange solely for Acquiring Fund Shares pursuant to Section 361(a) and Section 357(a) of the Code.

(c) No gain or loss will be recognized by the Acquiring Fund upon the receipt by it of all of the assets of the Acquired Fund in exchange solely for the Acquiring Fund Shares and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund pursuant to Section 1032(a) of the Code.

(d) No gain or loss will be recognized by the Acquired Fund upon the distribution of the Acquiring Fund Shares by the Acquired Fund to its shareholders in complete liquidation (in pursuance of the Agreement) pursuant to Section 361(c)(1) of the Code.

(e) The tax basis of the assets of the Acquired Fund received by the Acquiring Fund will be the same as the tax basis of such assets in the hands of the Acquired Fund immediately prior to the transfer pursuant to Section 362(b) of the Code.

(f) The holding periods of the assets of the Acquired Fund in the hands of the Acquiring Fund will include the periods during which such assets were held by the Acquired Fund pursuant to Section 1223(2) of the Code.

(g) No gain or loss will be recognized by the shareholders of the Acquired Fund upon the exchange of all of their Acquired Fund Shares for the Acquiring Fund Shares pursuant to Section 354(a) of the Code.

(h) The aggregate tax basis of the Acquiring Fund Shares to be received by each shareholder of the Acquired Fund will be the same as the aggregate tax basis of Acquired Fund Shares exchanged therefor pursuant to Section 358(a)(1) of the Code.

(i) The holding period of Acquiring Fund Shares received by a shareholder of the Acquired Fund will include the holding period of the Acquired Fund Shares exchanged therefor, provided that the shareholder held Acquired Fund Shares as a capital asset on the date of the exchange pursuant to Section 1223(1) of the Code.

(j) The Acquiring Fund will succeed to and take into account as of the date of the transfer, as defined in Section 1.381(b)-1(b) of the Income Tax Regulations, the items of the Acquired Fund described in Section 381(c) of the Code, subject to any applicable conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the Income Tax Regulations thereunder.

(k) The consummation of the Reorganization will not terminate the taxable year of the Acquired Fund for federal income tax purposes, aside from any elective change in the taxable year of the Acquiring Fund. The part of the taxable year of the Acquired Fund before the Reorganization and part of the taxable year of the Acquiring Fund after the Reorganization will constitute a single taxable year of the Acquiring Fund.

Such opinion shall contain such limitations as shall be in the opinion of Stradley Ronon appropriate to render the opinions expressed therein. Such opinion shall be based on customary assumptions and such representations as Stradley Ronon may reasonably request, and the Acquired Fund and Acquiring Fund will cooperate to make and certify the accuracy of such representations. Notwithstanding anything herein to the contrary, neither the Acquiring Fund nor the Acquired Fund may waive the conditions set forth in this paragraph 8.5.

ARTICLE IX

EXPENSES

9.1 JAA shall bear the expenses of the transactions contemplated by this Agreement, including (a) the preparation and filing of the Combined Prospectus/Proxy Statement and the Registration Statement; (b) expenses related to proxy solicitation, if any, in connection with the Reorganization, including voting, tabulation and

printing; (c) legal fees of counsel to the Acquiring Fund and JAA in connection with the Reorganization; (d) any audit-related expenses of the Acquiring Fund related to the Reorganization; and (e) expenses related to the Acquiring Fund's organization (collectively, the "Transaction Expenses"). JAA shall remain liable for the Transaction Expenses regardless of whether the transactions contemplated by this Agreement occur and this paragraph 9.1 shall survive the Closing and any termination of this Agreement, pursuant to paragraph 12.1.

9.2 NWM shall reimburse JAA for 50% of the Transaction Expenses in a manner mutually agreed by NWM and JAA, provided that JAA and not NWM shall be responsible for Transaction Expenses that exceed \$37,500.

9.3 NWM shall pay or arrange to have paid any (i) legal, auditing and accounting expenses of the Acquired Fund, and (ii) expenses of the Acquired Fund's custodian, transfer agent, dividend disbursing agent, shareholder service agent, plan agent, and administrator incurred in connection with the Reorganization as promptly as possible, and in no event more than 10 business days after the Acquired Fund's Board approves the Reorganization, based on estimates provided by such service providers.

ARTICLE X

COOPERATION AND EXCHANGE OF INFORMATION

PFS and Saratoga Trust will provide each other and their respective representatives with such cooperation, assistance, and information as either of them reasonably may request of the other in filing any Tax Returns, amended Return or claim for refund, determining a liability for Taxes, or in determining the financial reporting of any tax position, or a right to a refund of Taxes or participating in or conducting any audit or other proceeding in respect of Taxes.

ARTICLE XI

ENTIRE AGREEMENT; SURVIVAL

11.1 PFS, on behalf of the Acquired Fund, and Saratoga Trust, on behalf of the Acquiring Fund, agree that neither party has made to the other party any representation, warranty and/or covenant not set forth herein and that this Agreement constitutes the entire agreement between the parties.

11.2 The representations, warranties, and covenants contained in this Agreement or in any document delivered pursuant to or in connection with this Agreement, shall survive the consummation of the transactions contemplated hereunder. The covenants to be performed after the Closing Date, and the obligations of the Acquiring Fund and the Acquired Fund, shall continue in effect beyond the consummation of the transactions contemplated hereunder.

ARTICLE XII

TERMINATION

12.1 This Agreement may be terminated by the mutual agreement of PFS and Saratoga Trust. In addition, either PFS or Saratoga Trust may, at its option, terminate this Agreement at or prior to the Closing Date due to:

(a) a breach by the other of any representation, warranty, or agreement contained herein to be performed at or prior to the Closing Date, if not cured within 30 days;

(b) a condition herein expressed to be precedent to the obligations of the terminating party that has not been met and it reasonably appears that it will not or cannot be met; or

(c) a determination by either party's Board of Trustees, as appropriate, that the consummation of the transactions contemplated herein is not in the best interest of the party, and to give notice to the other party hereto.

12.2 In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of the Acquiring Fund, the Acquired Fund, PFS, Saratoga Trust, or the respective Trustees or officers to the other party or its Trustees or officers, but paragraphs 9.1, 9.2, and 9.3 shall continue to apply.

ARTICLE XIII

AMENDMENTS

13.1 This Agreement may be amended, modified, or supplemented in such manner as may be mutually agreed upon in writing by the authorized officers of the Acquired Fund and the Acquiring Fund; provided, however, that following the meeting of the Acquired Fund Shareholders called by the Acquired Fund pursuant to paragraph 5.2 of this Agreement, no such amendment may have the effect of materially changing the provisions to the detriment of the Acquired Fund Shareholders; and provided further, that paragraphs 9.1, 9.2, and 9.3 of this Agreement may not be amended without the mutual consent of the parties to this Agreement.

ARTICLE XIV

HEADINGS; COUNTERPARTS; GOVERNING LAW; ASSIGNMENT; LIMITATION OF LIABILITY

14.1 The Article and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

14.2 This Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

14.3 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof.

14.4 This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but, except as provided in this paragraph, no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm, or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

14.5 It is expressly agreed that the obligations of the Acquired Fund hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents, or employees of PFS personally, but shall bind only the trust property of the Acquired Fund, as provided in the PFS Trust Agreement. The execution and delivery of this Agreement have been authorized by the Trustees of PFS on behalf of the Acquired Fund and signed by authorized officers of PFS, acting as such. Such authorization by such Trustees and such execution and delivery by such officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of the Acquired Fund as provided in the PFS Trust Agreement.

14.6 It is expressly agreed that the obligations of the Acquiring Fund hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents, or employees of Saratoga Trust personally, but shall bind only the trust property of the Acquiring Fund, as provided in the Saratoga Agreement and Declaration of Trust. The execution and delivery of this Agreement have been authorized by the Trustees of Saratoga Trust on behalf of the Acquiring Fund and signed by the authorized officer of Saratoga Trust, acting as such. Such authorization by such Trustees and such execution and delivery by such authorized officer shall not be deemed to

have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of the Acquiring Fund to the extent provided for in the Saratoga Agreement and Declaration of Trust.

14.7 Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be given by facsimile, personal service or prepaid or certified mail addressed to the address for each party set forth in the first paragraph of this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement, all as of the date first written above.

**SARATOGA ADVANTAGE TRUST, on behalf of
the Acquiring Fund**

By: /s/ Bruce E. Ventimiglia
Name: Bruce E. Ventimiglia
Title: President

PFS FUNDS, on behalf of the Acquired Fund

By: /s/ Jeffrey Provence
Name: Jeffrey Provence
Title: Trustee

**JAMES ALPHA ADVISORS, LLC, with respect
to paragraphs 5.9(a), 9.1 and 9.2 only**

By: /s/ James S. Vitalie
Name: James S. Vitalie
Title: Chief Executive Officer

**NWM FUND GROUP, LLC, with respect to
paragraphs 4.1(c), (d), (o), (p), (r); 5.9(b); 9.2; and
9.3 only**

By: /s/ George P. McCuen
Name: George P. McCuen
Title: Principal