

## ALLOCATION MODEL PROFILE | CONSERVATIVE BALANCED • MODEL 149

Allocation for Model 149 <sup>1</sup>		Institutional Sub-Advisors/Managers		
Asset Class	Allocation %	Institutional Sub-Advisor/Manager	Style	Advisor Minimum
Large Capitalization Value	16.70%	M.D. Sass Investors Services	Bottom-up, Large Value	\$10 million
Large Capitalization Growth	13.00%	Smith Group Asset Management	Quant./Qual., Large Growth	\$10 million
Mid Capitalization	11.10%	Vaughan Nelson Investment Management	Bottom-up, Mid Blend	\$1 million
Small Capitalization	2.50%	Zacks Investment Management	Top-down, Small Blend	\$2 million
International Equity	1.70%	Smith Group Asset Management	Quant./Qual., Foreign Blend	\$10 million
Investment Quality Bond	40.50%	Saratoga Capital Management, LLC	Top-Down, Fund of Funds	n/a
U.S. Government Money Market	14.50%	Saratoga Capital Management, LLC	Top-Down, Fund of Funds	n/a

## SARATOGA ASSET ALLOCATION BY THE NUMBERS THROUGH 6/30/23<sup>2</sup>

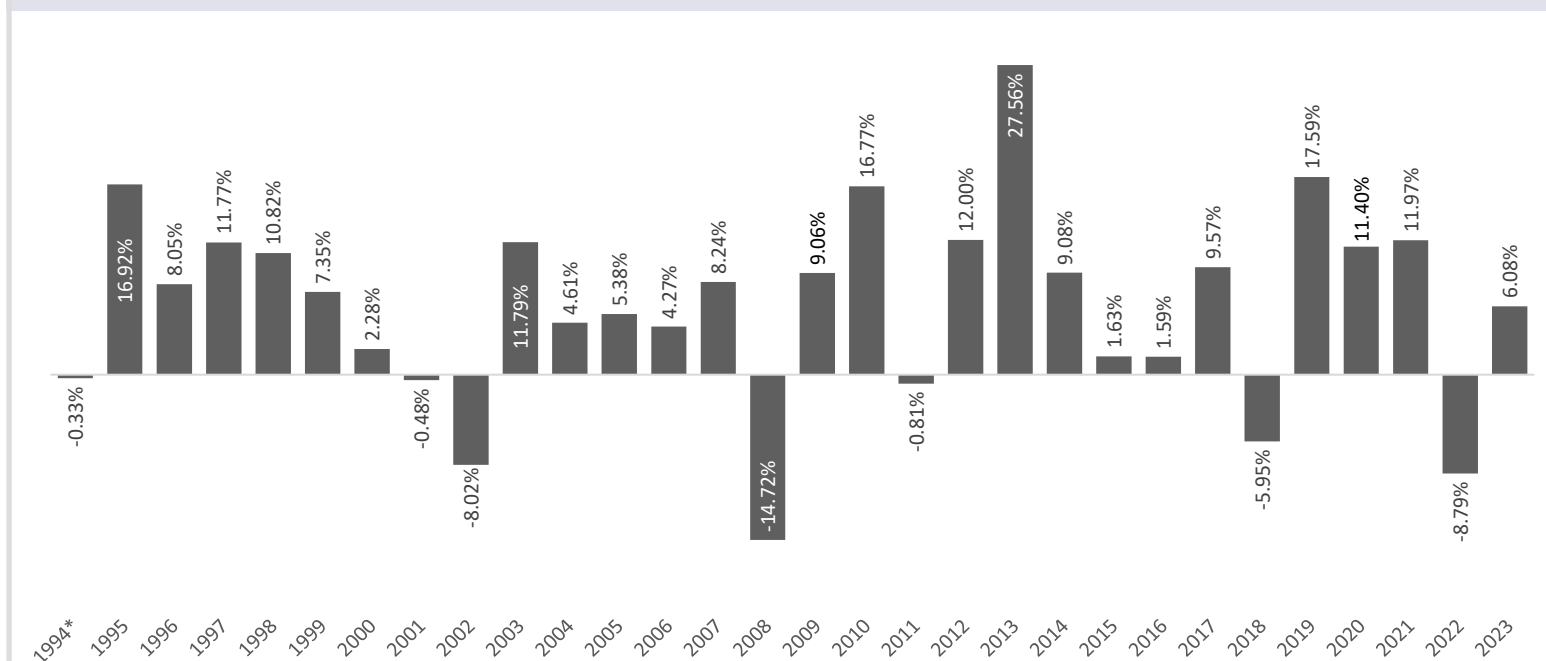
### Performance Versus the Morningstar Category & Benchmark

	YTD Return	1-Year Return	5-Year Return	10-Year Return	15-Year Return	Manager Tenure
Saratoga Conservative Balanced Model	6.08%	7.65%	5.75%	6.70%	6.68%	28.85 years
Morningstar Mod. Conservative Allocation Category Avg. <sup>3</sup>	5.32%	5.41%	3.59%	4.33%	4.67%	10.56 years

### Allocation Model Data

Total Positive Quarters	Total Negative Quarters	Average Historical Equity Exposure <sup>4</sup>	Average Allocation Posture Length	Model Turnover Ratio <sup>5</sup>
82 Quarters	32 Quarters	37.73%	26.4 Months	9.08%

### Year-by-Year Asset Allocation Performance | 9/1/1994 - 6/30/23<sup>3</sup>



Performance is model performance; it is not specific to any given investor or composite of investors. **All performance information is historical and does not guarantee future results.** Asset allocation does not guarantee against a loss. Performance greater than 1-year is average annualized performance. Current performance may be lower or higher than the performance data quoted above. Performance for Saratoga Advantage Trust funds and additional Saratoga Models is available at [www.saratogacap.com](http://www.saratogacap.com).

# ASSET ALLOCATION MODEL PROFILE

Historical Asset Allocation Postures						Conservative Balanced				Model 149			
Sector	9/1/1994	3/29/1995	11/3/1995	1/16/1997	4/16/1998	2/9/1999	10/25/2001	4/30/2003	5/10/2005	9/17/2007	6/7/2010	7/15/2015	2/26/2021
Large Capitalization Value	15.00%	10.00%	10.00%	10.00%	10.00%	15.00%	20.00%	15.00%	12.50%	10.00%	24.50%	16.00%	16.70%
Large Capitalization Growth	20.00%	27.50%	22.50%	15.00%	15.00%	15.00%	12.50%	12.50%	15.00%	15.00%	22.00%	18.25%	13.00%
Mid Capitalization	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	10.00%	7.50%	16.50%	11.25%	11.10%
Small Capitalization	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	5.00%	2.50%	0.00%	0.00%	0.00%	2.50%	2.50%
International Equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.00%	1.70%
<b>Total Core Equity</b>	<b>37.50%</b>	<b>37.50%</b>	<b>32.50%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>30.00%</b>	<b>37.50%</b>	<b>37.50%</b>	<b>37.50%</b>	<b>32.50%</b>	<b>63.00%</b>	<b>50.00%</b>	<b>45.00%</b>
Health & Biotechnology	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Technology & Communications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Financial Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Energy & Basic Materials	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Real Estate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Sector Equity</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Macro & Real Return	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.50%	0.00%
Multi-Strategy	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Alternative</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11.50%</b>	<b>0.00%</b>
Investment Quality Bond	25.00%	25.00%	25.00%	30.00%	30.00%	25.00%	22.50%	22.50%	22.50%	22.50%	17.00%	13.50%	40.50%
U.S. Government Money Market	37.50%	37.50%	42.50%	45.00%	45.00%	45.00%	40.00%	40.00%	40.00%	45.00%	20.00%	25.00%	14.50%
<b>Total Fixed Income</b>	<b>62.50%</b>	<b>62.50%</b>	<b>67.50%</b>	<b>75.00%</b>	<b>75.00%</b>	<b>70.00%</b>	<b>62.50%</b>	<b>62.50%</b>	<b>62.50%</b>	<b>67.50%</b>	<b>37.00%</b>	<b>38.50%</b>	<b>55.00%</b>

Dates listed are the dates of the suggested change to the asset allocation model. Saratoga's allocation model suggestions are subject to change without notice.

Saratoga Capital Management, LLC ("Saratoga Capital") suggests using this piece in conjunction with the Saratoga Performance & Allocation Update, which provides information about a range of Saratoga's asset allocation models, in addition to providing information and performance related to the Saratoga Advantage Trust mutual funds, which are used to fulfill the various sectors represented in Saratoga's asset allocation models. All Investment methodologies and strategies have risks, both general and strategy-specific, including the risk of loss of principal investment. Saratoga's asset allocation models expose an investor to the risks of these underlying funds in proportion to their allocation. Investment in Saratoga's asset allocation models involves the expenses of those underlying funds in proportion to their allocation.

<sup>1</sup>Represents the allocation of the model at the date listed on the front of this piece. <sup>2</sup>Information herein was obtained from recognized statistical services and other sources believed to be reliable, however we cannot make any representation as to its completeness or accuracy. Actual Saratoga model performance herein is not specific client performance (which may differ), is based upon the Saratoga Advantage Trust's (the "Trust's") Class I-shares mutual funds (which are managed with a wide variety of investment objectives), and reflects the deduction of all costs applicable to the Trust's funds only. Results were obtained over a variety of market and economic conditions, and reflect the reinvestment of all income dividends and capital gains distributions. The allocations of the models have changed over time, effecting results. Clients may use other models and classes of shares, therefore performance may vary. The following Portfolios became part of the model's performance (if the model includes them): On May 1, 2003, Mid Cap, Health & Biotechnology, Technology & Communications, Financial Services, and Energy & Basic Materials; on July 15, 2015, JA Real Estate, JA Multi-Strategy Alternative, and JA Real Return. All other Portfolios included in the model started on September 1, 1994. \*Average annualized risk (standard deviation) measures the spread of the difference of returns from their average; the more a return varies from its average, the higher the standard deviation.

<sup>3</sup>Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%. The Morningstar Category is provided to compare the model's returns and risk against an index of funds with similar investment objectives. 2023 © Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

<sup>4</sup>Average equity exposure is a simple average of the equity exposure for the model per allocation posture and is not time-weighted. <sup>5</sup>Turnover measures the historical changes in fund exposure from each allocation posture to the next and is presented as an average annual percentage through the most recent year-end. Turnover represents model turnover and not turnover within the underlying investment vehicles, which may be higher or lower.

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