saratogacap.com | 800-Allocate (255-6228)

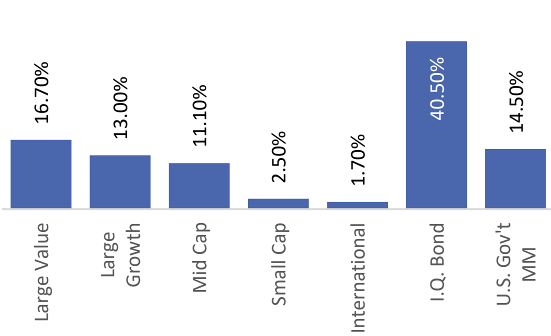
SARATOGA CAPITAL MANAGEMENT, LLC

The Asset Allocation Specialists©

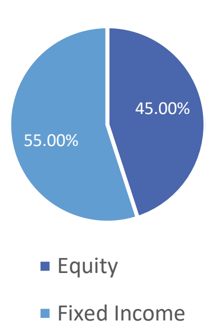
PERFORMANCE & ALLOCATION UPDATE as of 12/31/23

CONSERVATIVE BALANCED | MODEL 149 ◦ S11 ◦ R1

ASSET CLASS ALLOCATIONS

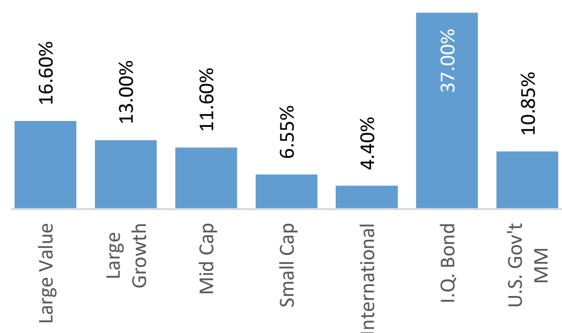


SUMMARY RATIO

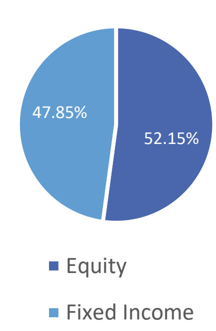


MODERATELY CONSERVATIVE BALANCED | MODEL 161 ◦ S12 ◦ R2

ASSET CLASS ALLOCATIONS

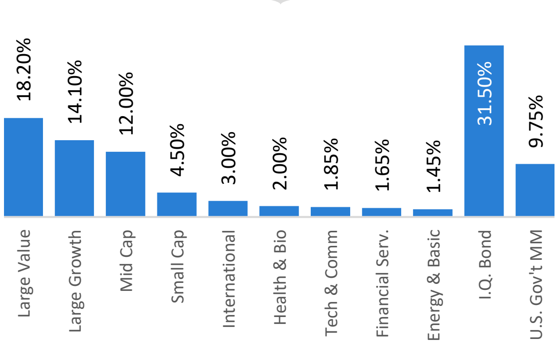


SUMMARY RATIO

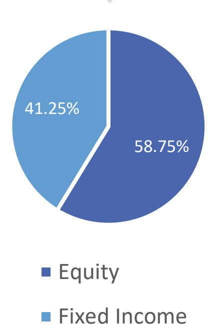


MODERATE BALANCED | MODEL 171 ◦ S13 ◦ R3

ASSET CLASS ALLOCATIONS

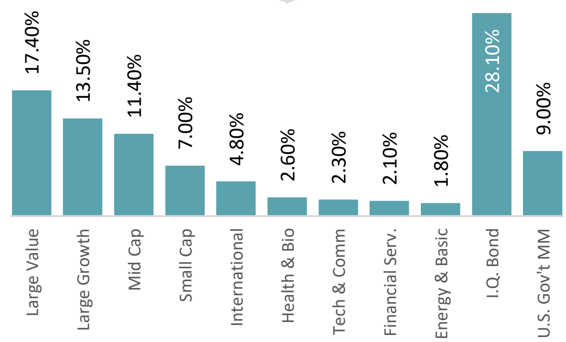


SUMMARY RATIO

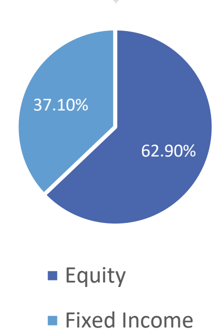


MODERATELY AGGRESSIVE BALANCED | MODEL 175 ◦ S14 ◦ R4

ASSET CLASS ALLOCATIONS

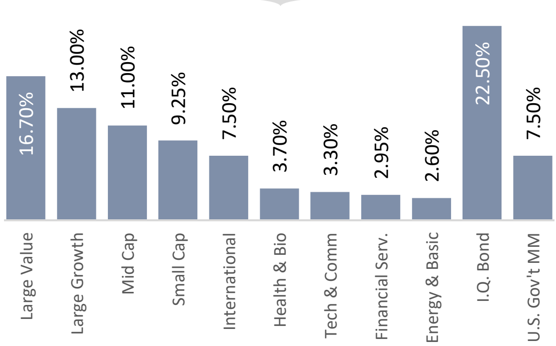


SUMMARY RATIO

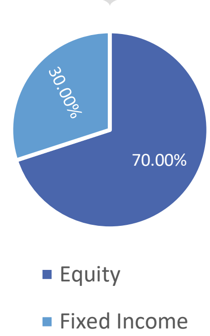


AGGRESSIVE BALANCED | MODEL 179 ◦ S15 ◦ R5

ASSET CLASS ALLOCATIONS



SUMMARY RATIO



All investment methodologies and strategies have risks, both general and strategy-specific, including the risk of loss of principal investment and do not represent the performance of the actual underlying funds.

All performance information is historical and does not guarantee future results. Asset allocation does not guarantee against a loss. *Current performance may be lower or higher than the performance data quoted above.*

MODEL PERFORMANCE THROUGH 12/31/23 (returns greater than one year are average annualized

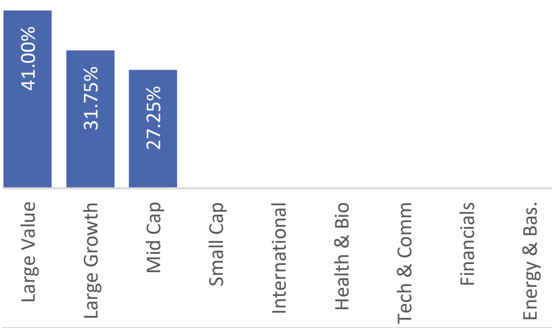
Balanced Model	Current QTR	Year to Date	1-Year	3-Year	5-Year	10-Year
149 | CONSERVATIVE	8.05%	12.57%	12.57%	4.76%	8.54%	5.74%
161 | MOD. CONSERVATIVE	8.71%	13.40%	13.40%	5.08%	9.34%	5.83%
171 | MODERATE	9.07%	14.38%	14.38%	5.77%	9.83%	6.22%
175 | MOD. AGGRESSIVE	9.26%	14.61%	14.61%	5.90%	10.07%	6.21%
179 | AGGRESSIVE	9.59%	15.20%	15.20%	6.17%	10.22%	6.13%

The Saratoga Models on this page utilize the Investment Quality Bond Fund (taxable bonds) to fulfill the allocation to the Bonds category. For the performance and risk of the Saratoga Models utilizing the Municipal Bond Fund to fulfill the allocation to the Bonds category, please contact Saratoga at 800-255-6228.

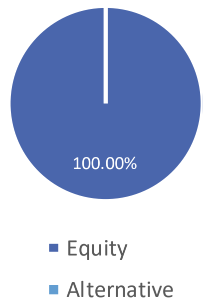
Saratoga Capital Management, LLC does not advise individual investors. Asset allocation models are provided for informational purposes only.

CONSERVATIVE EQUITY[1,2] | MODEL 199 ◦ S16

ASSET CLASS ALLOCATIONS

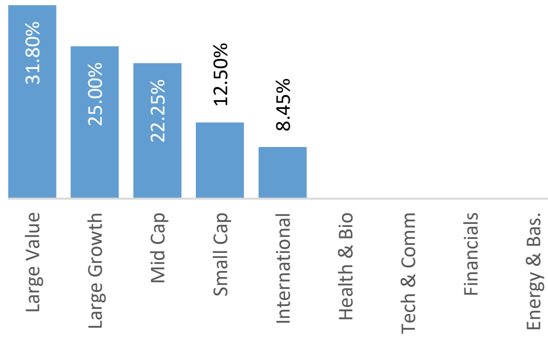


SUMMARY RATIO

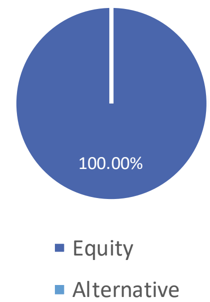


MODERATELY CONSERVATIVE EQUITY[1,2] | MODEL 207 ◦ S17

ASSET CLASS ALLOCATIONS

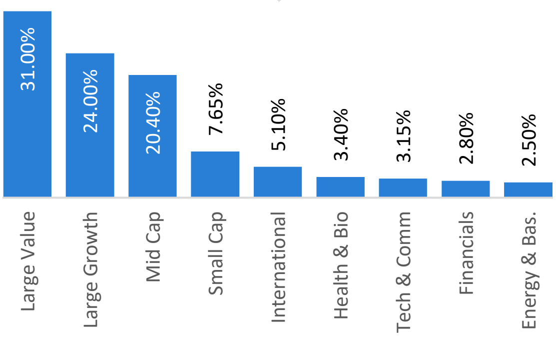


SUMMARY RATIO

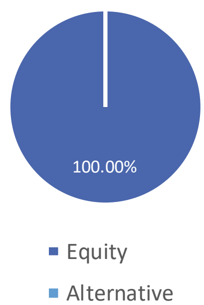


MODERATE EQUITY[1,2] | MODEL 212 ◦ S18

ASSET CLASS ALLOCATIONS

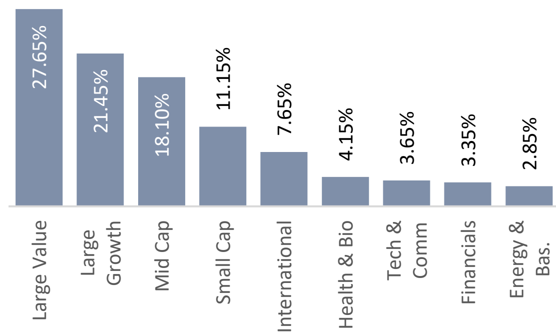


SUMMARY RATIO

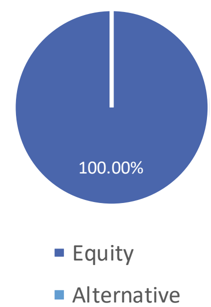


MODERATELY AGGRESSIVE EQUITY[2] | MODEL 214 ◦ S19

ASSET CLASS ALLOCATIONS

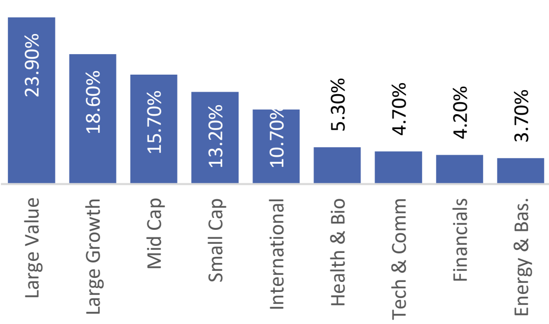


SUMMARY RATIO

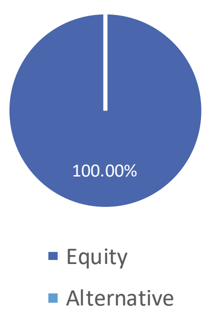


AGGRESSIVE EQUITY[2] | MODEL 216 ◦ S20

ASSET CLASS ALLOCATIONS



SUMMARY RATIO



All investment methodologies and strategies have risks, both general and strategy-specific, including the risk of loss of principal investment and do not represent the performance of the actual underlying funds.

All performance information is historical and does not guarantee future results. Asset allocation does not guarantee against a loss. *Current performance may be lower or higher than the performance data quoted above.*

MODEL PERFORMANCE THROUGH 12/31/23 (returns greater than one year are average annualized)

Equity & Alternatives Model	Current QTR	Year to Date	1-Year	3-Year	5-Year	10-Year
199 | CONSERVATIVE	14.01%	24.42%	24.42%	9.94%	15.68%	10.10%
207 | MOD. CONSERVATIVE	13.56%	22.60%	22.60%	8.79%	14.60%	8.91%
212 | MODERATE	12.97%	21.94%	21.94%	9.09%	14.31%	8.91%
214 | MOD. AGGRESSIVE	12.69%	21.14%	21.14%	8.72%	13.87%	8.45%
216 | AGGRESSIVE	12.24%	20.21%	20.21%	8.34%	13.35%	8.00%

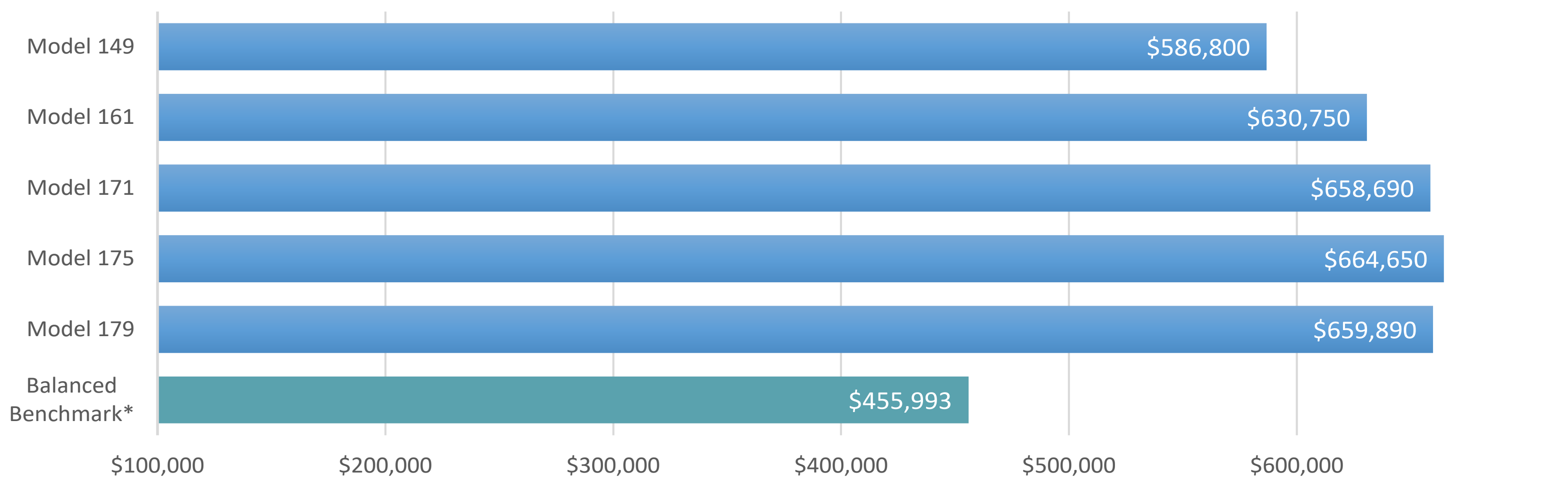
[1]Even conservative and moderate equity-only models may be too aggressive for certain investors. [2]Investors considering equity-only strategies should consult an investment advisor and contemplate supplementing their allocations with additional, non-equity asset classes.

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. ***Saratoga models are not mutual funds. Actual model performance herein is for various models (it is not specific client performance which may differ) based upon the Saratoga Advantage Trust's (the "Trust's") Class-I shares mutual funds that are managed with a wide variety of investment objectives, and it 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): 1) Mid Capitalization, Health & Biotechnology, Technology & Communications, Financial Services and Energy & Basic Materials on 5/1/03; and 2) Real Estate, Multi-Strategy, and Macro on 7/15/15. All other Portfolios included in the model started on September 1, 1994.*

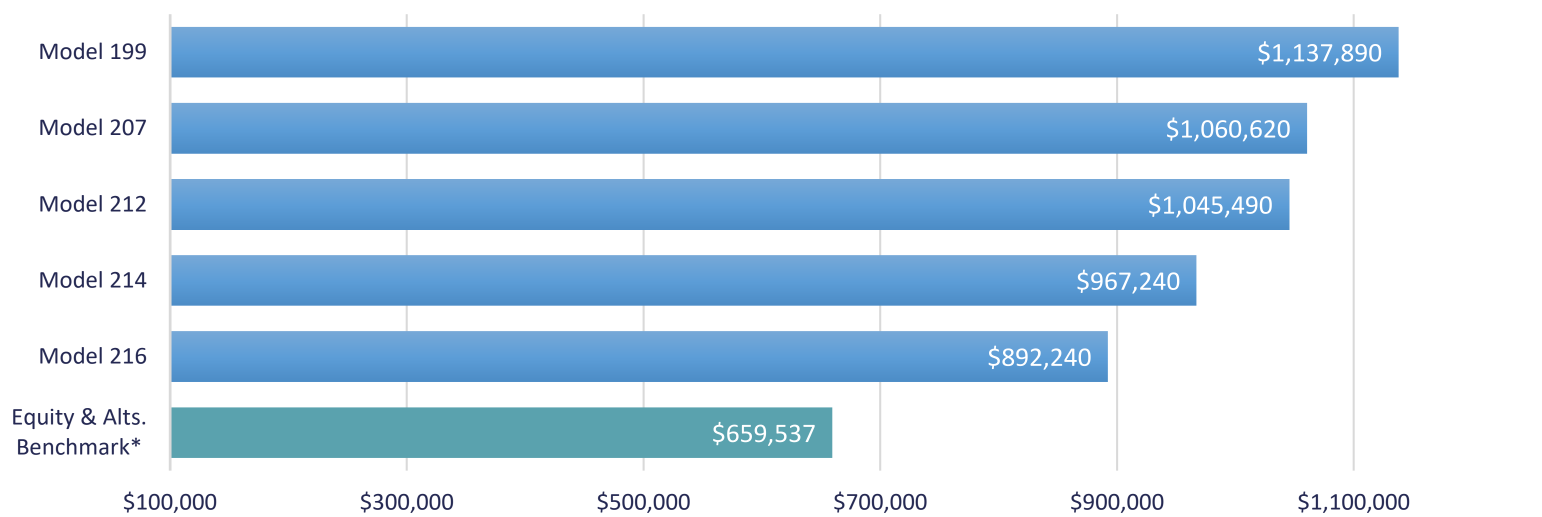
Saratoga Capital Management, LLC does not advise individual investors; asset allocation models are provided for informational purposes only.

DYNAMIC ASSET ALLOCATION MODEL GROWTH OF $100,000 SINCE INCEPTION

BALANCED DYNAMIC ALLOCATION MODELS | 9/1/94 - 12/31/23



EQUITY & ALTERNATIVE DYNAMIC ALLOCATION MODELS | 9/1/94 - 12/31/23



All investment methodologies and strategies have risks, both general and strategy-specific, including the risk of loss of principal investment and do not represent the performance of the actual underlying funds. All performance information is historical and does not guarantee future results. Asset allocation does not guarantee against a loss. *Current performance may be lower or higher than the performance data quoted above.*

Balanced Benchmark is a blend of the following indexes (20% each from 9/1994-7/2015, sans IQ Hedge; then 16.66% each from 7/2015-present): S&P 500, Russell 2000, MSCI EAFE, Barclays US Aggregate Bond, US Treasury T-bill Auction Avg. 1-Month, and IQ Hedge Multi-Strategy. Equity & Alternatives Benchmark is a blend of the following indexes (33.33% each from 9/94-7/15, sans IQ Hedge; then 25% each from 7/15-present): S&P 500, Russell 2000, MSCI EAFE and IQ Hedge Multi-Strategy. Benchmarks are rebalanced to their initial allocation annually; include hypothetical annual fee of 0.99% charged pro-rata monthly at the end of each month. Index Definitions -* ***S&P 500**: A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US.* ***Russell 2000****: Consists of the 2000 smallest companies in the Russell 3000 Index.* ***MSCI EAFE****: A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.* ***Barclays US Aggregate Bond:*** *Seeks to measure the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities.* ***US Treasury T-Bill Auction Ave. 1 Mon.****: One-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because maturity is only one month.* ***IQ Hedge Multi-Strategy****: seeks to replicate the risk-adjusted return characteristics of the collective hedge funds using various hedge fund investment styles, including long/short equity, global macro, market neutral, event-driven, fixed income arbitrage and emerging markets.*

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. ***Saratoga models are not mutual funds. Actual model performance herein is for various models (it is not specific client performance which may differ) based upon the Saratoga Advantage Trust's (the "Trust's") Class-I shares mutual funds that are managed with a wide variety of investment objectives, and it 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): Mid Capitalization, Health & Biotechnology, Technology & Communications, Financial Services and Energy & Basic Materials on 5/1/03; and Real Estate, Multi-Strategy, and Macro on 7/15/15. All other Portfolios included in the model started on September 1, 1994. Saratoga Capital Management, LLC does not advise individual investors; asset allocation models are provided for informational purposes only.*

SARATOGA FUND PERFORMANCE

For periods ended 12/31/23

	1-year	5-Year	10-Year	Since Inception*
EQUITY & SECTOR EQUITY PORTFOLIOS	AVERAGE ANNUALIZED RETURNS			
Saratoga Large Capitalization Value Portfolio	20.28%	17.07%	8.41%	7.23%[1]
Saratoga Large Capitalization Growth Portfolio	38.71%	16.31%	13.02%	9.21%[1]
Saratoga Mid Capitalization Portfolio	16.05%	12.16%	6.55%	9.02%[2]
Saratoga Small Capitalization Portfolio	15.16%	12.92%	6.48%	8.57%[1]
Saratoga International Equity Portfolio	14.79%	6.30%	0.21%	1.44%[1]
Saratoga Health & Biotechnology Portfolio	0.03%	7.81%	7.00%	8.33%[3]
Saratoga Technology & Communications Portfolio	45.65%	14.55%	13.18%	12.73%[2]
Saratoga Financial Services Portfolio	10.88%	8.05%	5.22%	3.64%[2]
Saratoga Energy & Basic Materials Portfolio	6.76%	5.43%	-1.57%	4.84%[2]
INCOME PORTFOLIOS	AVERAGE ANNUALIZED RETURNS			
Saratoga Investment Quality Bond Portfolio	2.90%	1.14%	0.80%	3.16%[1]
Saratoga Municipal Bond Portfolio	1.84%	-0.09%	0.07%	2.27%[1]
Saratoga U.S. Gov't Money Market Portfolio (Current 7-day Yield: **4.14%****)	3.94%	1.11%	0.62%	1.73%[1]

**Inception Dates are as follows: [1]9/1/94, [2]1/7/03, [3]1/28/03. **The current 7 day yield more closely reflects the current earnings of the U.S. Government Money Market Portfolio than the total return quotation. You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

The performance noted above is net of (after) the applicable Portfolios' expense ratios, which are as follows: Large Capitalization Value before excluding acquired fund fees and expenses: 1.66%, after excluding acquired fund fees and expenses: 1.65%; Large Capitalization Growth: 1.62%; Mid Capitalization before excluding acquired fund fees and expenses: 1.70%, after excluding acquired fund fees and expenses: 1.69%; Small Capitalization: 1.83%; International Equity: 2.17%; Health & Biotechnology: 2.35%; Technology & Communications: 2.37%; Financial Services before expense reductions and/or reimbursements: 3.05%, after reductions/reimbursements: 3.0%; Energy & Basic Materials before expense reductions and/or reimbursements: 3.14%, after reductions/reimbursements: 3.0%; Investment Quality Bond before expense reductions and/or reimbursements: 1.50%, after excluding acquired fund fees and expenses: 1.38%; and Municipal Bond before expense reductions and/or reimbursements: 3.21%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.90%; and U.S. Government Money Market: before expense reductions and/or reimbursements: 1.19%, after excluding acquired fund fees and expenses: 0.95%.

The above past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that shares when redeemed, may be worth more or less than their original cost. For more performance numbers current to the most recent month-end please call (800) 807-FUND. Total Return is based on the change in net asset value plus the reinvestment of all income dividends and capital gains distributions. Performance shown is for Class-I shares (please see a prospectus for information about other share classes). The Manager has or is currently voluntarily waiving all or a portion of its management fees and/or assuming certain other operating expenses, which are subject to possible reimbursement within 3 years of the end of the fiscal year in which they were waived or paid if approved by the Board; performance shown reflects such waivers, without which the performance would have been lower.

Due to ongoing market volatility, the Portfolios' performance may be subject to substantial short-term changes. Please note that there are additional risks associated with investing in funds that lack industry or sector diversification. Funds whose investments are concentrated in a specific geographic area may be subject to a higher degree of market risk than funds whose investments are diversified and may not be suitable for all investors. There are risks associated with investing in funds that invest in securities of foreign countries, including fluctuations in currency, government regulation, differences in accounting standards and liquidity. There are risks associated with investing in small-cap and mid-cap companies, which tend to be more volatile and less liquid than stocks of large companies, including the increased risk of price fluctuations. There are certain risks associated with investing in high yield ("junk bond") and debt securities including credit and interest rate risks. Funds with exposure to the commodities markets may be subject to greater volatility. There are risks associated with investing in currencies, including market risk, credit risk and country risk. Derivative investments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Mortgage and asset-backed securities are subject to prepayment or call risk. Funds that invest in real estate have similar risks to direct ownership of real estate, such as changes in real estate values, interest rates, cash flow of underlying real estate assets, supply and demand, and the creditworthiness of the issuer. Options involve risk and are not suitable for all investors.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Saratoga Funds. This and other information about the Saratoga Funds is contained in the prospectus, which can be obtained by calling (800) 807-FUND and should be read carefully before investing. The Saratoga Advantage Trust's Funds are distributed by Northern Lights Distributors, LLC. 1/24 Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC. 17830976-NLD 01/26/2024