INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF 3/31/19

SARATOGA INVESTMENT QUALITY BOND FUND

SARATOGA CAPITAL MANAGEMENT

FUND OBJECTIVE

The Saratoga Investment Quality Bond Portfolio seeks current income and reasonable stability of principal.

FUND ADVANTAGES

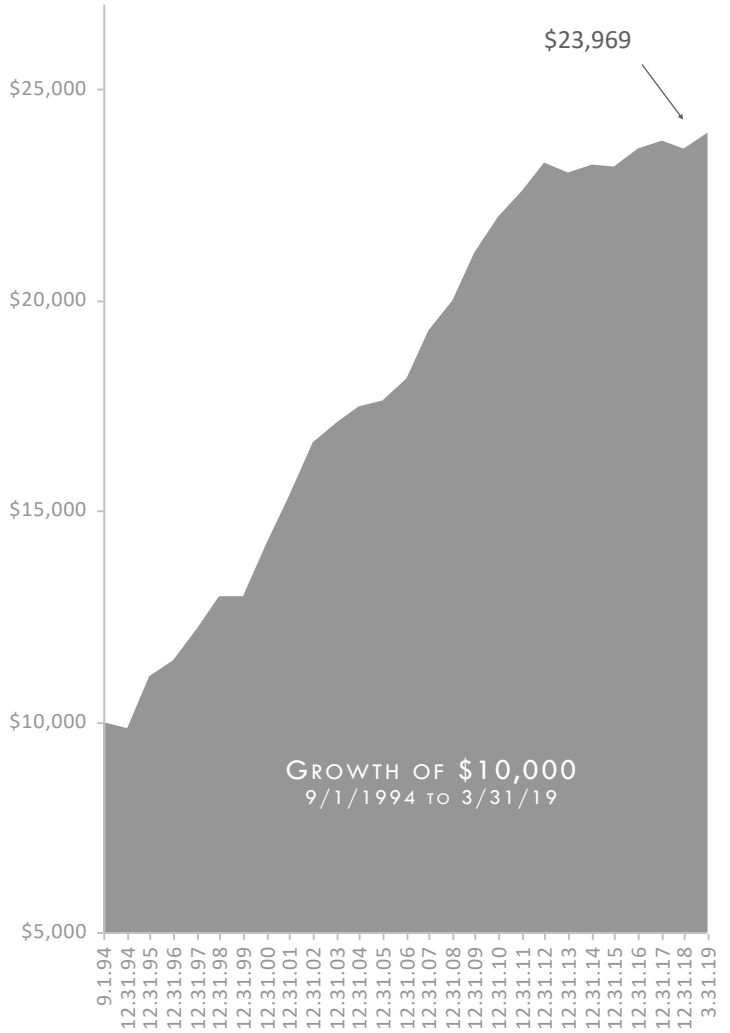
Fund management is "style consistent" so the Fund can be used effectively in asset allocation strategies.

Provides investors with access to the institutional management of Saratoga Capital Management, LLC.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance[1] *(Periods ending 3/31/19)*	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga Investment Quality Bond	1.69%	0.64%	1.94%	3.62%

How The Fund Has Performed Over Time

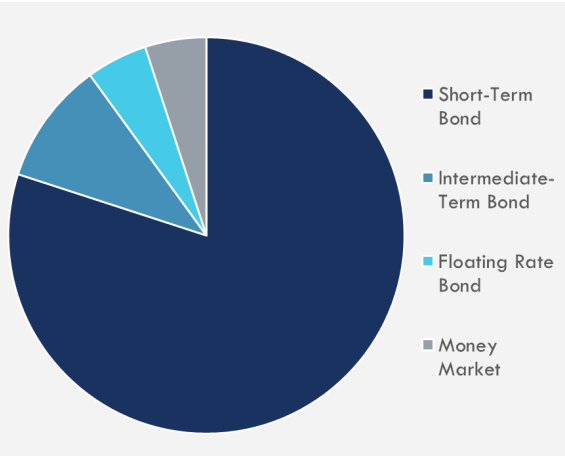


Calendar Year Total Returns[1]	
2018	-0.72%
2017	0.68%
2016	1.70%
2015	-0.18%
2014	0.89%
2013	-0.92%
2012	2.99%
2011	2.63%
2010	4.16%
2009	5.77%
2008	3.47%
2007	6.36%
2006	2.76%
2005	0.85%
2004	2.34%
2003	3.02%
2002	8.42%
2001	7.49%
2000	9.91%
1999	-0.01%
1998	6.47%
1997	6.56%
1996	3.04%
1995	12.44%

FUND FACTS AS OF 2/28/19

Fund Symbol	SIBPX
Total Net Assets ($Million) as of 3/31/19	$5.0
Number of Holdings	5
Avg. Weighted Coupon	2.47%
Avg. Weighted Price	$99.23
Standard Deviation (3 yr)[5]	1.37%
Inception Date	9/1/1994
Dividends Frequency	Monthly
Capital Gains Frequency	Annual

MODEL ALLOCATION AS OF 3/31/19



The performance noted above is net of (after) the Portfolio's expense ratio, which is, before expense reductions and/or reimbursements: 1.59%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.23%. The Manager 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 is historical; past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. 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. Fund's management has waived or is currently waiving a portion of its management fees. Performance shown reflects the waivers, without which performance would have been lower. A redemption fee of 2% will be levied on shares held 30 days or less; performance data above does not reflect the deduction of the fee that would reduce the performance quoted. For performance numbers current to the most recent month-end please call (800) 807-FUND.

SARATOGA CAPITAL MANAGEMENT, LLC

Assets Under Management: $1.2 billion

Investment Style: Top-down/Fund-of-Funds

The Saratoga Investment Quality Bond Portfolio is managed by Saratoga Capital Management, LLC ("SCM"). Saratoga Capital Management, LLC is a Securities & Exchange Commission registered investment advisor specializing in asset allocation strategies and the evaluation of institutional money managers. Saratoga is a Delaware limited liability company that was founded on May 10, 1994. The firm is headquartered in Phoenix, Arizona. The senior executives of Saratoga have extensive experience in a broad array of financial arenas. Saratoga currently provides its asset allocation and institutional money management services to investment firms located across the United States. Saratoga delivers its services through the mutual fund family that it manages, The Saratoga Advantage Trust. Saratoga Capital Management, LLC believes that asset allocation strategies should change when the economy experiences major changes. As the economy moves between phases such as full-growth, slow-growth, recession and emerging, Saratoga considers changes to its asset allocation strategies.

LIPPER LEADER[4]

5 Tax Efficiency — Tax Efficiency rating out of 447 funds for the Overall-period (9/2/94-3/31/19)

5 Preservation — Preservation rating out of 5,794 funds for the Overall-period (9/2/94-3/31/19)

INVESTMENT STRATEGY

The Portfolio is a fund-of-funds that generally invests in mutual funds and ETFs. These underlying funds normally invest in investment grade fixed-income securities or mortgage pass-through securities rated within the four highest grades by Moody's Investors Service, Inc., Standard & Poor's Corporation or Fitch Inc. or, if not rated, securities considered by an underlying fund's adviser to be of comparable quality. In deciding which underlying funds to buy, hold or sell in pursuing the Portfolio's investment objective, SCM considers economic developments, interest rate trends, and performance history of the underlying fund, among other factors.

PORTFOLIO MANAGER COMMENTARY

While most of the interest rate array has been increasing in a stable upward trend over the past few years, short-term interest rates had been rising more rapidly than long-term rates, driving a declining yield curve spread. Roughly five months ago, much of the interest rate spectrum rolled over, falling off of cycle highs, however spreads continued downwards as long-term rates fell more quickly than short term rates. The monthly yield curve spread, as measured by the 10-year T-Note (10y TN) minus the 1-year T-Bill (1y TB), carved a fresh cycle low at 0.08 at the end of March 2019, its lowest level since the beginning of 2007. While concerning, we don't believe current spread levels tell us much on their own. Other factors help to provide context: the size of the spread decline from its high, additional interest rate trends, and CPI should also be considered. In this context, we believe interest rates at current levels are neutral for stocks; if the yield curve becomes negative, however, and the Fed fails to provide evidence of relief from current tightening, then a sustained market correction is possible.

Regarding long-term corporate bonds, the quality spread as measured by Baa bonds minus Aaa bonds has widened. The quality spread has historically been a good predictor of confidence in the corporate bond market; a widening spread could mean trouble for this segment of the market. As of March 2019, its spread was greater than 1.07, likely driving some market volatility.

IMPORTANT RISK INFORMATION AND DISCLOSURE

Mutual Funds involve risk, including possible loss of principal. All fixed-income securities are subject to two types of risk: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. The Portfolio may invest in mortgage-backed securities, such as mortgage pass-through securities, which have different risk characteristics than traditional debt securities. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of debt securities. 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. 4/19 © Saratoga Capital Management, LLC; All Rights Reserved. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC. 3311-NLD-4/24/2019

1. *Total Return for all periods less than one year is an aggregate number (not annualized) and is based on the change in net asset value plus the reinvestment of all income dividends and capital gains distributions. Performance shown for Class I shares (please see a prospectus for information about other share classes).*
2. *Top holdings are shown as a % of total net assets. Information about the Fund's holdings should not be considered investment advise. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in one particular sector. Holdings are subject to change at any time.*
3. *The inclusion of representative client names, although approved by the clients, does not constitute a recommendation of the manager's services. Saratoga Capital Management, LLC has selected specific representative clients from the manager's client list based on their universal name recognition and not all accounts are managed according to the investment style of the Fund. The representative client's experience may not be representative of the experience of other clients and is not indicative of future performance or success.*
4. *Source: Lipper® 3/31/19. Lipper ratings for Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 3/31/19. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 3/31/19. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as retirement plans. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for Tax Efficiency and Preservation metrics over 3-, 5-, and 10-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The Saratoga Investment Quality Bond Fund, in Lipper's Intermediate Inv. Grade Debt classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively (number of funds rated follows the score in parentheses): Tax Efficiency: 5 (447), 5 (380), and 5 (293); Preservation: 4 (5,794), 5 (5,034), and 5 (3,246). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2019, Reuters, All Rights Reserved.*