

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
6/30/19

SARATOGA MID CAPITALIZATION FUND



FUND OBJECTIVE

The Saratoga Mid Capitalization Portfolio seeks long-term capital appreciation.

FUND ADVANTAGES

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

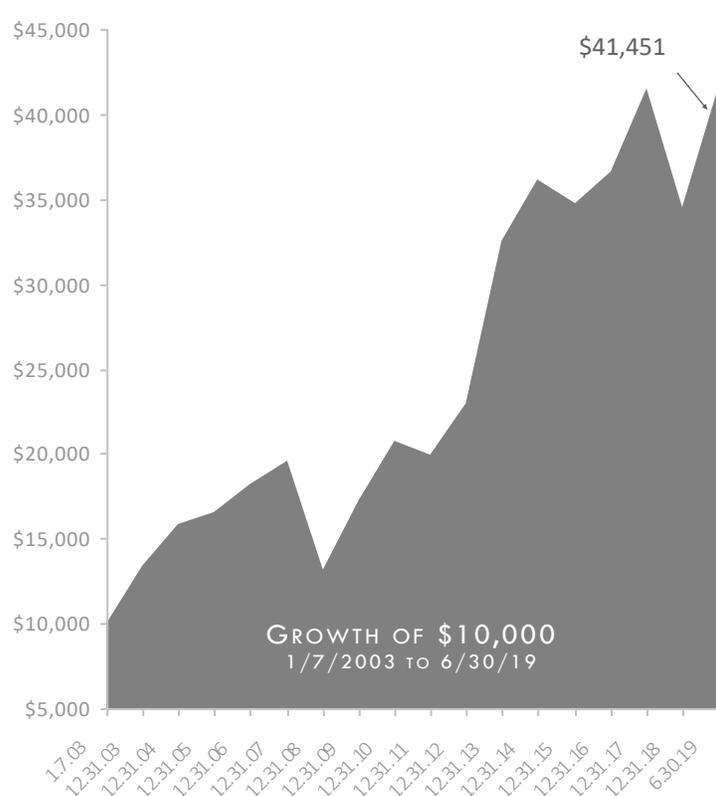
Simplifies investing in the mid-cap sector by eliminating the need to choose individual stocks.

Provides investors with access to professional money management.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ² (Periods ending 6/30/19)	1 Year	5 Years	10 Years	Life of Fund (since 1/7/03)
Saratoga Mid Cap Fund	0.65%	3.35%	11.52%	9.00%

How The Fund Has Performed Over Time

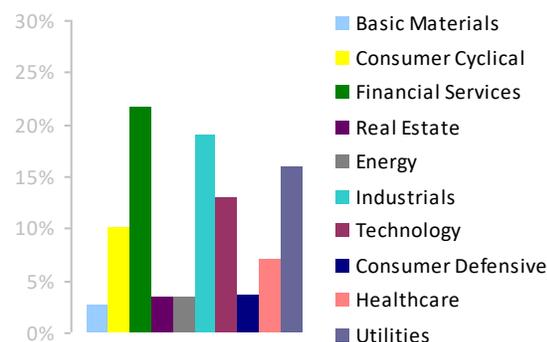


Calendar Year	Total Returns ¹
2018	-16.72%
2017	13.31%
2016	5.32%
2015	-3.68%
2014	10.92%
2013	41.71%
2012	15.35%
2011	-3.89%
2010	19.69%
2009	31.35%
2008	-32.84%
2007	8.14%
2006	9.68%
2005	4.46%
2004	18.29%
1/7/03-12/31/03	33.57%

FUND FACTS as of 5/31/19

Fund Symbol	SMIPX
Total Net Assets (\$Million) as of 6/30/19	\$10.7
Number of Holdings	70
Weighted Avg. Market Cap (\$Billion)	\$9.5
P/E Ratio (Trailing 12 Months) ²	17.9
P/B Ratio (Trailing 12 Months) ²	2.3
EPS Growth (trailing 3 year) ³	15.43%
Inception Date	1/7/2003
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 5/31/19



TOP HOLDINGS⁴ as of 5/31/19

Nexstar Media Group Inc. a broadcast television company	3.02%
CACI International Inc. an information technology company	2.72%
Fidelity National Information Serv. a financial sector company	2.62%
Eversource Energy a utility company	2.37%
Eergy Inc. an electric utility company	2.34%
Total Top Holdings	13.07%

Performance noted above is net of (after) the Portfolio's expense ratio, which is: before expense reductions and/or reimbursements, 1.68%; after reductions/reimbursements and excluding acquired fund fees and expenses: 1.45%. 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.

VAUGHAN NELSON INVESTMENT MANAGEMENT

Assets Under Management: \$12.3 billion

Typical Minimum Account Size: \$1 million

Founded in 1970, Vaughan Nelson Investment Management, L.P. is a Houston-based investment counseling firm staffed by experienced, research-oriented investment professionals. The firm's sole investment focus is managing equity and fixed income portfolios. Vaughan Nelson sub advises mutual funds and provides investment services to foundations, endowments, institutions, corporate pension funds, and families/individuals. Vaughan Nelson was acquired in 1996 by IXIS Asset Management US Group. Vaughan Nelson provides investment management services autonomously with their own research, investment teams and trading.

INVESTMENT STRATEGY

Vaughan Nelson's Mid Cap philosophy looks for temporary information and liquidity inefficiencies in the mid cap universe; therefore, providing opportunities to invest in companies at valuations materially below their long-term intrinsic value. The firm believes fundamental research, investment focus, broad perspective, and a team environment all contribute to its ability to try to deliver consistent performance. The most important aspect to its investment philosophy is research and new idea generation. Vaughan Nelson's teams are staffed by experienced, motivated individuals whose compensation is tied to long-term performance. Vaughan Nelson utilizes a disciplined valuation methodology combined with fundamental research to take advantage of the inefficiencies inherent in the mid cap universe.

PORTFOLIO MANAGER COMMENTARY

During the second quarter of 2019, equity markets continued to recover from the steep sell off experienced in the fourth quarter of 2018. Global central banks are slowly moving to increase monetary stimulus to reinvigorate global growth and we expect the US central bank to begin cutting rates during the third quarter. Unfortunately, given the prior reliance on monetary stimulus, the extended period of ultra-low rates, China rebalancing its economy, and the secular shift in trade flows, we believe central banks' policies will have less of an impact on underlying economic growth. The industrial cycle, both domestically and internationally, continues to slow. Global weakness has negatively impacted inflationary pressures, with inflation expectations and global interest rates falling rapidly in the first half of 2019. US equity markets continue to price in a second half recovery in earnings growth. Unfortunately, the leading indicators we track continue to show slowing industrial activity. The slowdown is now spreading to the services sector, which will likely cause a softening in employment activity. We expect earnings expectations for the broad market averages to continue to decline during the second quarter earnings season.

During the quarter, the Saratoga Mid Capitalization Portfolio experienced positive relative performance, driven by both stock and sector selection. Stock selection within Consumer Discretionary, Materials, Health Care, and Industrials contributed the most to relative performance. Also, the portfolio was underweight REITs, which underperformed the market. Stock selection within Financials and Communication Services detracted the most from relative returns.

IMPORTANT RISK INFORMATION AND DISCLOSURE

Mutual Funds involve risk, including possible loss of principal. The Portfolio's investments in convertible securities subject the Portfolio to the risks associated with both fixed-income securities and common stocks. The Portfolio may invest in warrants. Such investments can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. **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. 7/19 © Saratoga Capital Management, LLC; All Rights Reserved. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, Member FINRA/SIPC. 5639-NLD-7/19/2019

REPRESENTATIVE CLIENTS⁵

- ◇ Houston Grand Opera
- ◇ Texas Medical Association
 - ◇ University of Dallas
- ◇ Florida State Board of Administration
 - ◇ Baxter International
 - ◇ Hess Corporation

(800) ALLOCATE (255-6228) TO PURCHASE FUND SHARES OR CONTACT SARATOGA | SARATOGACAP.COM

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. Price/Earnings and Price/Book (P/E and P/B Ratios) are the ratios of the price of a stock to the firm's per-share earnings and a firm's book value, respectively.
3. The Earnings (EPS) Growth Rate is an average of the three-year trailing annualized earnings growth record of the stocks in the portfolio. EPS Growth Rate refers to the underlying holdings of the Fund and is not a forecast of the Fund's performance.
4. Top holdings are shown as a % of total net assets. Information about the Fund's holdings should not be considered investment advice. 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.
5. 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.