

CONFIDENTIAL ASSET ALLOCATION REPORT

SAMPLE CLIENT

Prepared By

SAMPLE REPRESENTATIVE

SAMPLE FIRM



STATEMENT OF INVESTMENT OBJECTIVES

Sample Client

The Confidential Asset Allocation detailed on the next page was prepared by your Financial Representative based on information you provided. Please carefully review the information below to be certain that it accurately reflects your investment attitudes and goals.

Investment Attitude

You consider yourself to be a conservative investor with regard to the assets in your account.

Primary Investment Objective

Your primary investment objective for your account is current income with some growth of capital.

Risk Tolerance

You are willing to accept the risk of some portfolio losses to try to achieve greater long-term investment returns in your account.

Time Horizon

The investment time horizon for the assets in your account is 3 to less than 5 years. In other words, you do not anticipate a need to access these investments for at least this time period.

Portfolio Income

You wish to receive current annual income (interest plus dividends) of more than 3% of assets from your account.

Equity Sector & Alternative Investments

You do not wish to have any portion of the equity investments in your account invested in equity sector and alternative portfolios.

Primary Fixed Income Investments

You wish to have the fixed income assets in your account invested primarily in taxable securities.

CONFIDENTIAL ASSET ALLOCATION DETAIL

For: **Sample Client**
By: **Sample Representative**

The following model asset allocation is based upon an evaluation of information you have provided to your Financial Representative. Please review the model allocation with your Financial Representative and discuss any questions you may have, then complete the form as appropriate. If you choose not to accept the allocation, please fill in the blanks in the right-hand column and choose non-discretionary management on the next page.

Portfolio	Model Allocation	Investor Allocation
Equity Portfolios		
Large Capitalization Value	16.00%	%
Large Capitalization Growth	18.25%	%
Mid Capitalization	11.25%	%
Small Capitalization	2.50%	%
International Equity	2.00%	%
Sector Equity & Alternative Portfolios		
Health & Biotechnology	0.0%	%
Technology & Communications	0.0%	%
Financial Services	0.0%	%
Energy & Basic Materials	0.0%	%
Real Estate	0.0%	%
Macro	11.50%	%
Multi-Strategy Alternative Income	0.0%	%
Fixed Income Portfolios		
Investment Quality Bond	13.50%	%
Municipal Bond	0.0%	%
U.S. Government Money Market	25.00%	%
Model 149	100%	100%

I understand that I may have my account managed in one of the following ways. After careful review of my investment objectives with my Financial Representative (*please initial next to selection*):

_____ I elect to accept the model asset allocation on the prior page and to have my account managed on a **discretionary basis**, so that my Financial Representative may periodically reallocate my assets within the Saratoga Advantage Trust (*this option is not available for qualified retirement plan accounts such as 401(k) or 403(b) accounts*).

_____ I elect to accept the model asset allocation on the prior page, however I want to have my account managed on a **non-discretionary basis**, and acknowledge that my Financial Representative will not be able to periodically reallocate my assets within the Saratoga Advantage Trust without contacting me before doing so.

_____ I elect to have my account managed on a **non-discretionary basis**. I further elect to allocate my account as currently indicated in the Investor Allocation column on the prior page.

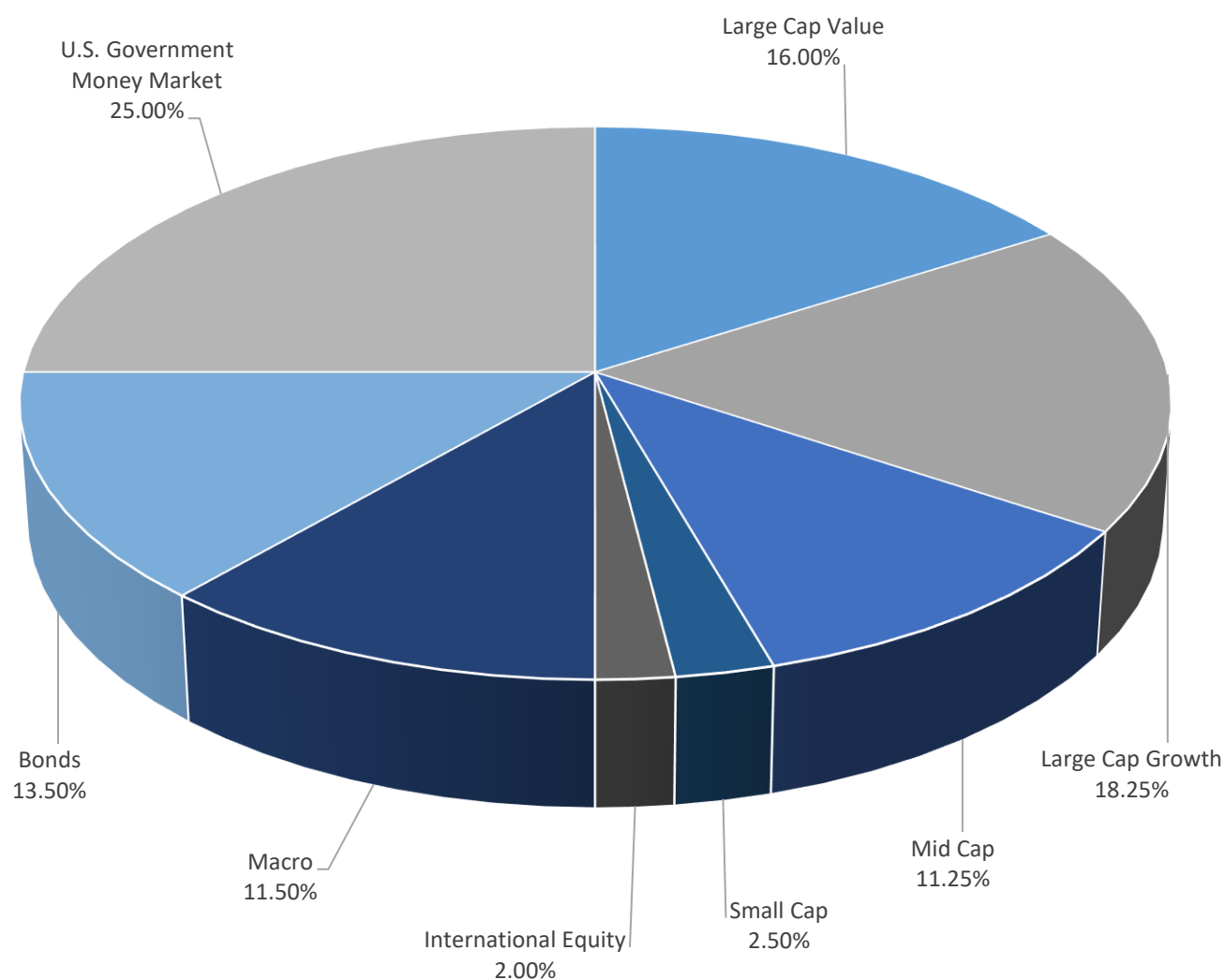
_____	_____
Client Signature	Date

_____	_____
Client Signature (if joint account)	Date

_____	_____
Financial Representative Signature	Financial Representative Number

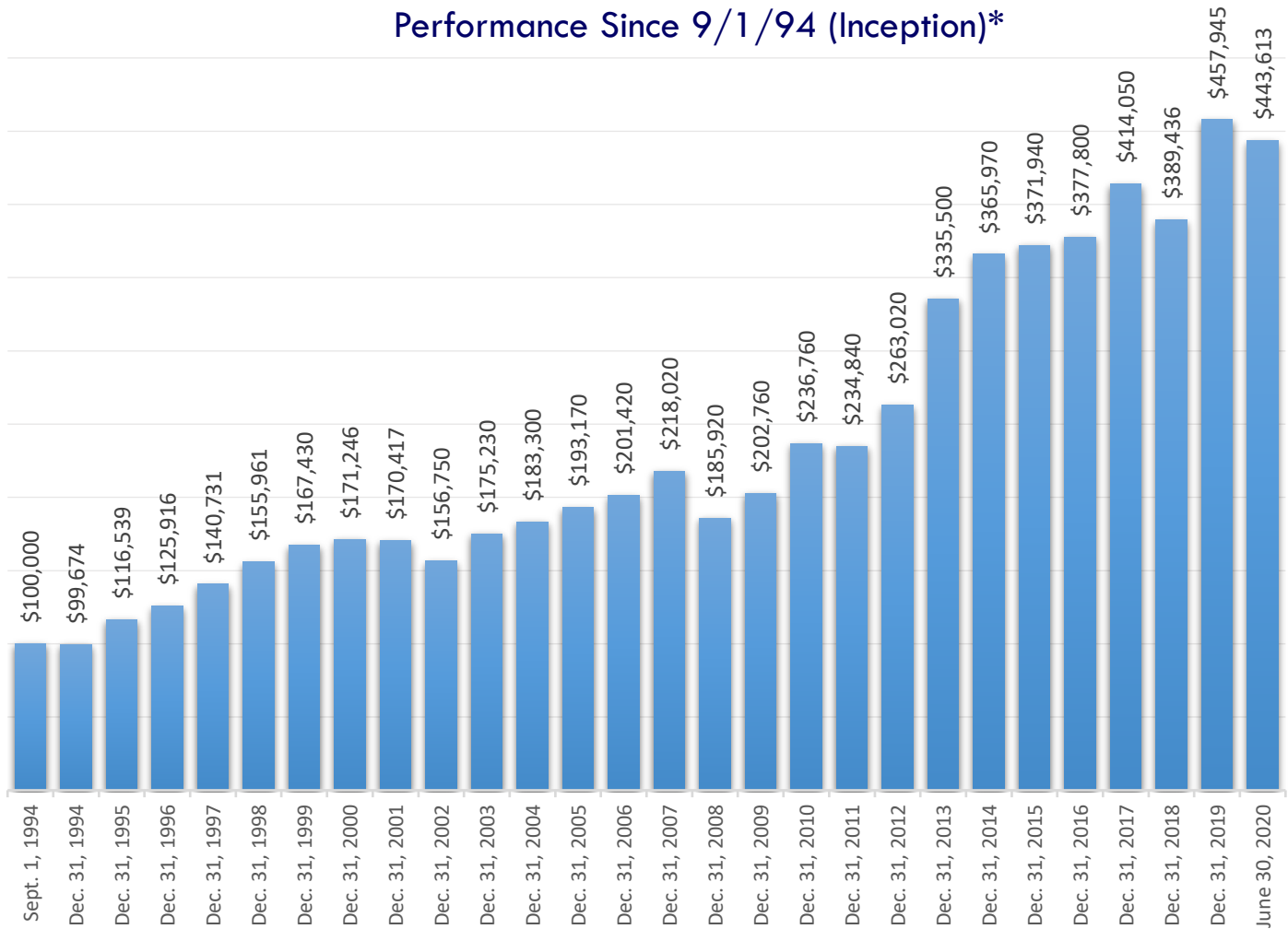
SARATOGA MODEL 149

Current Asset Allocation



SARATOGA MODEL 149 CONSERVATIVE BALANCED

Performance Since 9/1/94 (Inception)*



\$100,000 INITIAL INVESTMENT

AVERAGE ANNUALIZED PERFORMANCE FOR THE PERIODS ENDING 6/30/2020

1-Year: **2.88%**

5-Years: **3.28%**

10-Years: **8.29%**

Inception (9/1/94): **5.94%**

***The performance returns represent past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted.** The performance returns are net of (after) the applicable Saratoga Advantage Trust's Portfolios' expense ratios. 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. 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. 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 model performance shown is for a model (it is not specific client performance which may vary) that utilizes the Portfolios of 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. The allocation of the model has changed over time effecting results. Please see the accompanying pie chart for the model's current asset allocation and a prospectus for information about other share classes. Clients may use other models and classes of shares, therefore performance may vary. On May 1, 2003, 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 July 15, 2015, the following Portfolios became part of the model's performance (if the model includes them): JA Global Real Estate, JA Multi-Strat Alternative and JA Global Real Return. All other Portfolios included in the model started on September 1, 1994. Please see next page for additional information.

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 debt securities including credit and interest rate risks.

The performance noted above is net of (after) the applicable Portfolios' expense ratios, which are as follows: Large Capitalization Value: 1.14%; Large Capitalization Growth: 1.06%; Mid Capitalization before expense reductions and/or reimbursements: 1.39%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.29%; Small Capitalization: 1.44%; International Equity before expense reductions and/or reimbursements: 1.61%, after reductions/reimbursements: 1.25%; Health & Biotechnology: 1.82%; Technology & Communications: 1.68%; Financial Services before expense reductions and/or reimbursements: 3.41%, after reductions/reimbursements: 3.0%; Energy & Basic Materials before expense reductions and/or reimbursements: 3.07%, after reductions/reimbursements: 3.0%; Investment Quality Bond before expense reductions and/or reimbursements: 1.37%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.27%; Municipal Bond before expense reductions and/or reimbursements: 3.02%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.70%; U.S. Government Money Market: 1.24%; James Alpha Macro before expense reductions and/or reimbursements: 2.88%, after reductions/reimbursements and excluding acquired fund fees and expenses and dividend and interest expenses: 1.49%; James Alpha Global Real Estate Investments before expense reductions and/or reimbursements: 1.34%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.19%; and James Alpha Multi Strategy Alternative Income before expense reductions and/or reimbursements: 4.68%, after reductions/reimbursements and excluding acquired fund fees and expenses and dividend and interest expenses: 1.99%.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the U.S. Government Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio.

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. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC. 12/19 © Saratoga Capital Management, LLC; All Rights Reserved.

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