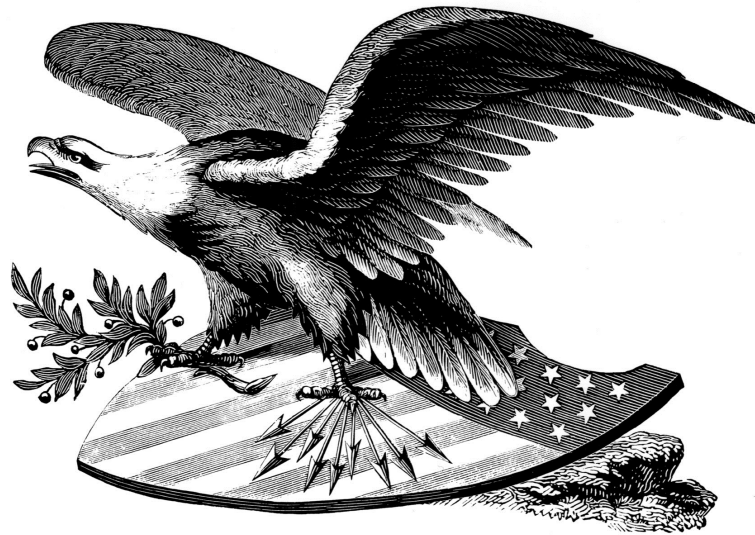


THE SARATOGA ADVANTAGE TRUST



THE INVESTMENT PORTFOLIOS
— OF THE —
SARATOGA ADVANTAGE TRUST

The Saratoga Advantage Trust MANAGER SELECTION PROCESS



There are over 22,000 investment management firms in the United States. How do you choose the right one? Research, research and more research.

Saratoga Capital Management, LLC used independent data services, sophisticated computer-based evaluation procedures, strict screening criteria, and the expertise of our principals and their extensive industry experience to evaluate the potential money management candidates for the Saratoga Advantage Trust.

To narrow down the universe of potential firms, a wide range of quantitative and qualitative factors were carefully studied. After successfully identifying a select group for what we believe to be the most qualified firms to manage the twelve investment styles of our portfolios, detailed personal interviews were conducted with each firm's senior management and their portfolio managers. These lengthy and extensive interviews resulted in the selection of the money management firms we believe are best suited for Saratoga's Portfolios, based upon their:

SELECTION CRITERIA

- Investment Philosophy
- Research Capabilities
- Decision Making Process
- Professional Staff Experience and Size
- Long-Term Investment Performance
- Financial Strength
- Organizational Stability
- Communications and Reporting Skills

The result of our intensive due diligence process: the Saratoga Advantage Trust's Portfolios are managed by some of the nation's leading institutional money management firms. On the following pages you will find a summary of each of the Saratoga Portfolios and their managers, as well as each manager's representative clients. The Saratoga managers manage money for many well-known Fortune 500 companies, municipalities, endowment funds, and private foundations. In fact, these managers are often unavailable to many individual investors due to their high minimum account size requirements. **Through the Saratoga Advantage Trust you can access all of these managers, without prohibitive account minimums, to manage your assets in the same style that brought them their outstanding industry reputations**

LARGE CAPITALIZATION VALUE			Core Equity		I: SLCVX A: SLVYX C: SLVCX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
M.D. Sass Investors Services	1972	\$5.3 billion	\$10 million	Bottom-up, Large Value	ILA-PRSSA, RWDSU Local 108, Teamsters Joint Council 16
LARGE CAPITALIZATION GROWTH			Core Equity		I: SLCGX A: SLGYX C: SLGCX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Smith Group Asset Management	1995	\$2.0 billion	\$10 million	Quantitative and Qualitative, Large Growth	Foundations, endowments, corporate pensions, public funds, registered investment companies, high net worth individuals
MID CAPITALIZATION			Core Equity		I: SMIPX A: SPMAX C: SPMCX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Vaughan Nelson Investment Management, L.P.	1992	\$14.2 billion	\$1 million	Bottom-up, Mid Blend	Texas Medical Association, University of Dallas, Florida State Board of Administration, Baxter International, Hess Corporation
SMALL CAPITALIZATION			Core Equity		I: SSCPX A: SSCYX C: SSCCX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Zacks Investment Management	1992	\$14.3 billion	\$2 million	Top-down, Small Blend	High-net worth families, foundations, endowments and financial intermediaries
INTERNATIONAL EQUITY			Core Equity		I: SIEPX A: SIEYX C: SIECX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Smith Group Asset Management	1995	\$2.0 billion	\$10 million	Quantitative and Qualitative, Large Growth	Foundations, endowments, corporate pensions, public funds, registered investment companies, high net worth individuals
HEALTH & BIOTECHNOLOGY			Sector Equity		I: SBHIX A: SHPAX C: SHPCX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Oak Associates, LTD.	1985	\$1.4 billion	\$3 million	Top-down, Specialty	The GAR Foundation, The University of Akron, Mount Union College
TECHNOLOGY & COMMUNICATIONS			Sector Equity		I: STPIX A: STPAX C: STPCX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Oak Associates, LTD.	1985	\$1.4 billion	\$3 million	Top-down, Specialty	The GAR Foundation, The University of Akron, Mount Union College
FINANCIAL SERVICES			Sector Equity		I: SFPIX A: SFPAX C: SFPCX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Smith Group Asset Management	1995	\$2.0 billion	\$10 million	Quantitative and Qualitative, Large Growth	Foundations, endowments, corporate pensions, public funds, registered investment companies, high net worth individuals
ENERGY & BASIC MATERIALS			Sector Equity		I: SEPIX A: SBMBX C: SEPCX
Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Smith Group Asset Management	1995	\$2.0 billion	\$10 million	Quantitative and Qualitative, Large Growth	Foundations, endowments, corporate pensions, public funds, registered investment companies, high net worth individuals

INVESTMENT QUALITY BOND

Fixed Income

I: SIBPX | A: SQBAX | C: SQBCX

Manager Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Client
Saratoga Capital Management, LLC	1994	\$140 million	n/a	Top-down, Fund of Funds	The Saratoga Advantage Trust

MUNICIPAL BOND

Fixed Income

I: SMBPX | A: SMBAX | C: SMBCX

Manager Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Client
Saratoga Capital Management, LLC	1994	\$140 million	n/a	Top-down, Fund of Funds	The Saratoga Advantage Trust

U.S. GOVERNMENT MONEY MARKET

Money Market

I: SGMXX | A: SGAXX | C: SZCXX

Institutional Sub-advisor Information	Founded	Assets Under Management	Normal Minimum Account Size	Style	Representative Clients
Saratoga Capital Management, LLC	1994	\$140 million	n/a	Top-down, Fund of Funds	The Saratoga Advantage Trust

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The inclusion of the representative client names, although approved by the clients, does not constitute a recommendation of the manager's services. Saratoga Capital Management, LLC has selected 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.

2441-NLD-8/10/2015

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, member FINRA/SIPC. 10/15 © Saratoga Capital Management, LLC; All Rights Reserved.

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA LARGE CAPITALIZATION VALUE FUND



FUND OBJECTIVE

The Saratoga Large Capitalization Value Portfolio seeks total return consisting of capital appreciation and dividend income.

FUND ADVANTAGES

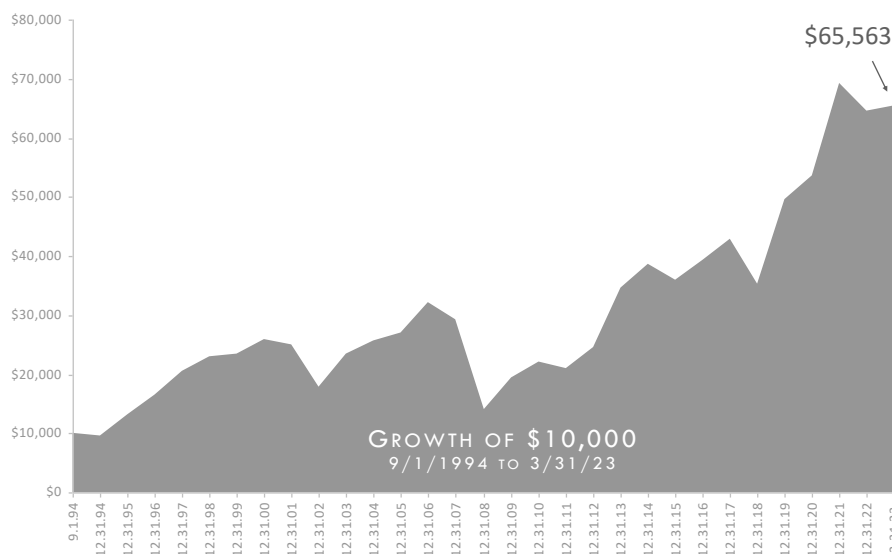
Fund management is "style consistent" so the fund can be used effectively in asset allocation strategies.

The fund seeks to identify high quality, out of favor stocks and/or misperceived situations.

The fund utilizes rigorous bottom-up fundamental research to try to gain an edge, and an opportunistic approach to finding investment opportunities.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga Large Cap Value Fund	-5.57%	10.34%	9.22%	6.80%



Calendar Year Total Returns¹

1995	36.98%	2003	31.86%	2011	-5.71%	2019	40.86%
1996	23.98%	2004	9.13%	2012	17.63%	2020	8.01%
1997	25.49%	2005	5.91%	2013	40.50%	2021	29.21%
1998	11.77%	2006	18.64%	2014	11.88%	2022	-7.01%
1999	1.11%	2007	-9.34%	2015	-6.80%		
2000	11.33%	2008	-51.59%	2016	9.16%		
2001	-3.97%	2009	37.09%	2017	8.66%		
2002	-28.72%	2010	14.68%	2018	-17.55%		

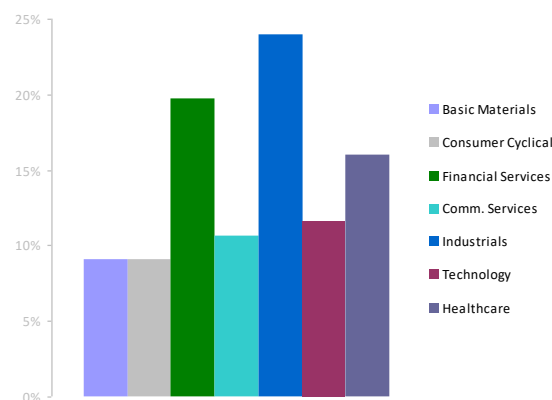
FUND FACTS as of 2/28//23

Fund Symbol	SLCVX
Total Net Assets (\$million) as of 3/31/23	\$20.48
Number of Holdings	19
Weighted Avg. Market Cap (\$billion)	\$18.304
P/E Ratio (Trailing 12 Months) ²	20.5
P/B Ratio (Trailing 12 Months) ²	2.9
Inception Date	9/1/1994
Dividends Frequency	Annual
Capital Gains Frequency	Annual

TOP HOLDINGS³ as of 2/28//23

Dreyfus Instl Preferred Govt MMkt a mutual fund company	10.63%
APi Group Corp. a safety company	6.51%
CACI International Inc Class A an information technology company	5.57%
Raytheon Technologies Corp. an aerospace company	5.13%
Liberty Formula One Group a motorsport company	5.13%
Total Top Holdings	32.97%

SECTOR DIVERSIFICATION as of 2/28//23



The performance noted above is net of (after) the Portfolios expense ratio, before excluding acquired fund fees and expenses: 1.66%, after excluding acquired fund fees and expenses: 1.65%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

MD SASS INVESTORS SERVICES, INC

Assets Under Management: **\$5.3 billion** Typical Minimum Account Size: **\$10 million**

Founded in 1972, M.D. Sass Investors Services, Inc. ("M.D. Sass") is an independent, privately-owned investment manager advising assets for family offices, high net worth individuals, and institutional investors such as corporations, endowments and foundations.

INVESTMENT STRATEGY

In determining which securities to buy, hold or sell, M.D. Sass focuses its investment selection on finding high quality companies with compelling valuations, measurable catalysts to unlock value and above-average long-term earnings growth potential. In general, M.D. Sass looks for companies that have value-added product lines to help preserve pricing power, a strong history of free cash flow generation, strong balance sheets, competent management with no record of misleading shareholders, and financially sound customers. Independent research is used to produce estimates for future earnings, which are inputs into M.D. Sass's proprietary valuation model. M.D. Sass focuses its investments where it has differentiated view and there exists, in its view, significant price appreciation potential to its estimate of stocks' intrinsic value.

PORTFOLIO MANAGER COMMENTARY

During the first quarter of 2023 the Saratoga Large Cap Value Portfolio posted solid relative performance. The portfolio's performance was aided by investments in the Healthcare, Communication Services, and Industrial sectors. Semiconductor exposure helped performance, as well, particularly those companies with business in the fast-growing auto and industrial markets; companies delivering chips which provide faster charging and longer driving ranges with longer battery life versus classic silicon for electric vehicles are on our radar. The main detractors from performance this quarter were two retail banks negatively affected by rapid interest rate increases along with deposit flight. We exited both stocks during the March 2023 selloff. We expect a slowing economy with wide divergence in performance amongst different stocks and sectors which we believe could favor the portfolio's value-oriented, relatively concentrated approach to stock selection moving forward.

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. Value investing involves buying stocks that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. Typically, their valuation levels are lower than those of growth stocks.

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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). Performance in 1994 is partial year performance from inception.
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. 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.
4. The Morningstar Carbon Risk Score is a measure of how vulnerable a company is to the transition away from a fossil-fuel based economy to a lower-carbon economy. The rating is a holdings-based calculation using company-level carbon risk analytics from Sustainalytics. Portfolios that exhibit low overall carbon risk and have lower-than-average fossil-fuel exposure will receive the Morningstar® Low Carbon Designation™; For a fund to receive the Low Carbon designation, it must have a Morningstar Portfolio Carbon Risk Score below 10 for the trailing 12 months and fossil-fuel exposure below 7% over the same trailing 12 months.

LOW CARBON
DESIGNATION⁴

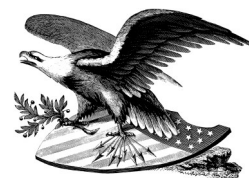


Low
Carbon

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA LARGE CAPITALIZATION GROWTH FUND



FUND ADVANTAGES

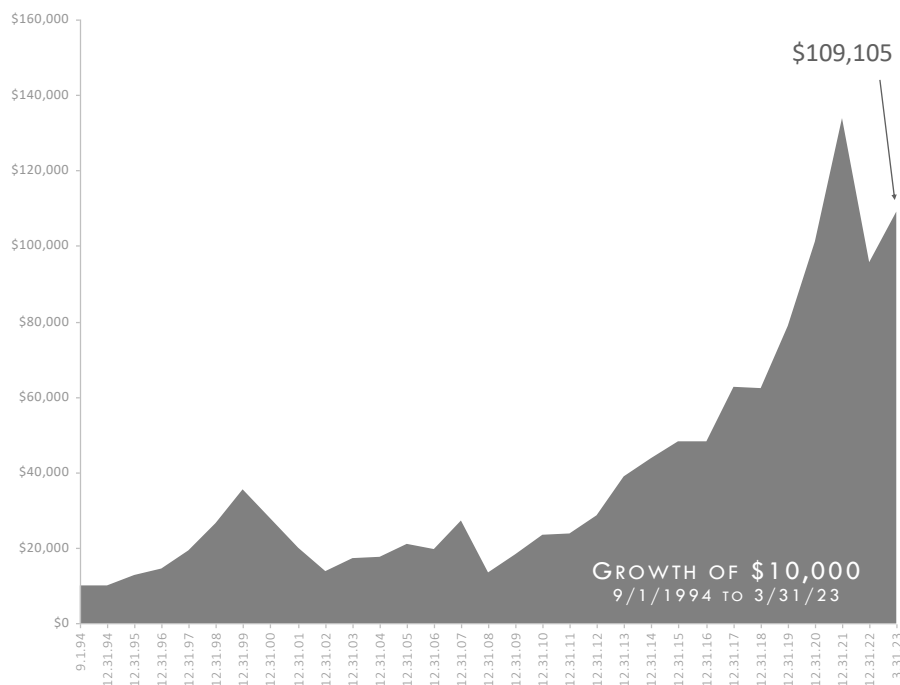
Fund management is "style consistent" so the Fund can be used effectively in asset allocation strategies.

Seeks to exploit market inefficiencies through bottom-up implementation of research and portfolio construction.

Searches for stocks that reflect under-appreciated earnings and profit growth acceleration that are identified through discounted cash flow valuation analysis and fundamental research.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga Large Cap Growth Fund	-10.65%	11.60%	13.30%	8.72%



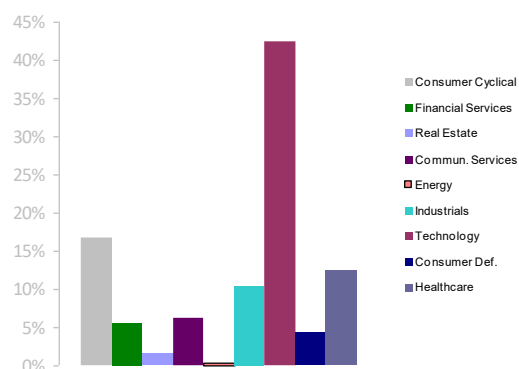
Calendar Year Total Returns¹

1995	28.98%	2003	24.95%	2011	3.84%	2019	26.52%
1996	13.43%	2004	1.42%	2012	17.67%	2020	28.70%
1997	32.52%	2005	20.13%	2013	36.25%	2021	32.26%
1998	36.44%	2006	-5.83%	2014	11.91%	2022	-28.73%
1999	34.18%	2007	37.35%	2015	10.05%		
2000	-21.58%	2008	-50.76%	2016	0.01%		
2001	-28.23%	2009	37.43%	2017	30.35%		
2002	-30.92%	2010	27.38%	2018	-0.52%		

FUND FACTS as of 2/28/23

Fund Symbol	SLCGX
Total Net Assets (\$million) as of 3/31/23	\$23.22
Number of Holdings	53
Weighted Avg. Market Cap (\$billion)	\$121.099
P/E Ratio (Trailing 12 Months) ²	27.2
P/B Ratio (Trailing 12 Months) ²	7.6
EPS Growth (Trailing 3 Year) ³	20.09%
Inception Date	9/1/1994
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 2/28/23



TOP HOLDINGS⁴ as of 2/28/23

Apple Inc. a computer hardware company	10.46%
Microsoft Corp. a computer software company	8.22%
Tesla Inc. an automotive company	3.26%
Airbnb Inc a short-term homestay company	2.91%
United Rentals Inc. an equipment rental company	2.77%
Total Top Holdings	27.62%

The performance noted above is after the Portfolio's expense ratio, which is 1.67%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

SMITH GROUP ASSET MANAGEMENT

Assets Under Management: \$2.0 billion Typical Minimum Account: \$10 million

Smith Group was founded in 1995. Smith Group is comprised of 8 Investment professionals averaging 21 years of industry experience.

INVESTMENT STRATEGY

Smith Group employs quantitative and qualitative analysis that seeks to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations. Smith Group's selection process consists of three steps. First, Smith Group reviews a series of screens utilizing Smith Group's investment models, which are based on fundamental characteristics, designed to eliminate companies that Smith Group's research shows have a high probability of underperformance. Factors considered when reviewing the screens include a multi-factor valuation framework, earnings quality, capital structure and financial quality. Next, securities that pass the initial screens are then evaluated to try to identify stocks with the highest probability of producing an earnings growth rate that exceeds investor expectations. This process incorporates changes in earnings expectations and earnings quality analysis. Finally, these steps produce a list of eligible companies which are subjected to analysis by Smith Group to further understand each company's business prospects and earnings potential.

PORTFOLIO MANAGER COMMENTARY

Common sense seems to suggest that financial markets should not respond favorably to an event like the shotgun wedding of Credit Suisse to UBS or the second and third largest bank failures in US history. However, market participants have learned over the last 40 years that financial crises can be a good time to buy risk assets because central banks often ride to the rescue with a flood of liquidity and lower interest rates. During the first quarter, market participants seemed to heed the lessons of the last 40 years, lifting domestic equities amid considerably uncertainty. From a style perspective, the large cap growth sector was one of the main benefactors of this trade. The Saratoga Large Cap Growth Portfolio posted strong gains during the quarter. The largest contributing sector for the portfolio was Consumer Discretionary. An underweight to the Energy sector also helped performance, as the portfolio had relatively low exposure to steep declines in crude oil and natural gas prices. Several of the portfolio's holdings in the Health Care sector struggled to keep up with the market, putting a drag on performance. Generally speaking, the Health Care sector is dominated by low-risk stocks, and conservative positioning in this sector put the portfolio at a disadvantage.

Looking forward, we believe the Fed is done with rate increases and will take a wait and see approach on further declines in inflation and financial market fallout. We also expect earnings to continue a modest downturn but believe much of that is already priced into equity markets. There are still some very challenging days, weeks and months ahead but avoiding a deep recession does appear possible and a significant upturn in earnings could be expected if the inflationary peak continues to recede further in the rear-view mirror.

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. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains.

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.

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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 Morningstar Sustainability Rating™ is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The rating is a holdings-based calculation using company-level ESG analytics from Sustainalytics, a leading provider of ESG research. The best 10% of funds in each category receive a 5, the next 22.5% receive a 4, the next 35% receive a 3, the next 22.5% receive a 2s, and the worst 10% receive a 1. Learn more [here](#).
6. The Morningstar Carbon Risk Score is a measure of how vulnerable a company is to the transition away from a fossil-fuel based economy to a lower-carbon economy. The rating is a holdings-based calculation using company-level carbon risk analytics from Sustainalytics. Portfolios that exhibit low overall carbon risk and have lower-than-average fossil-fuel exposure will receive the Morningstar® Low Carbon Designation™; For a fund to receive the Low Carbon designation, it must have a Morningstar Portfolio Carbon Risk Score below 10 for the trailing 12 months and fossil-fuel exposure below 7% over the same trailing 12 months.

SUSTAINABILITY RATING⁵



11th Percentile for Corporate Sustainability in the Morningstar Large Growth Category

(out of 1,139 Large Growth Funds as of 2/28/23. Sustainability ratings are based on Sustainalytics' corporate and sovereign ESG risk ratings for the portfolio's underlying holdings.)

LOW CARBON DESIGNATION⁶



INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

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.

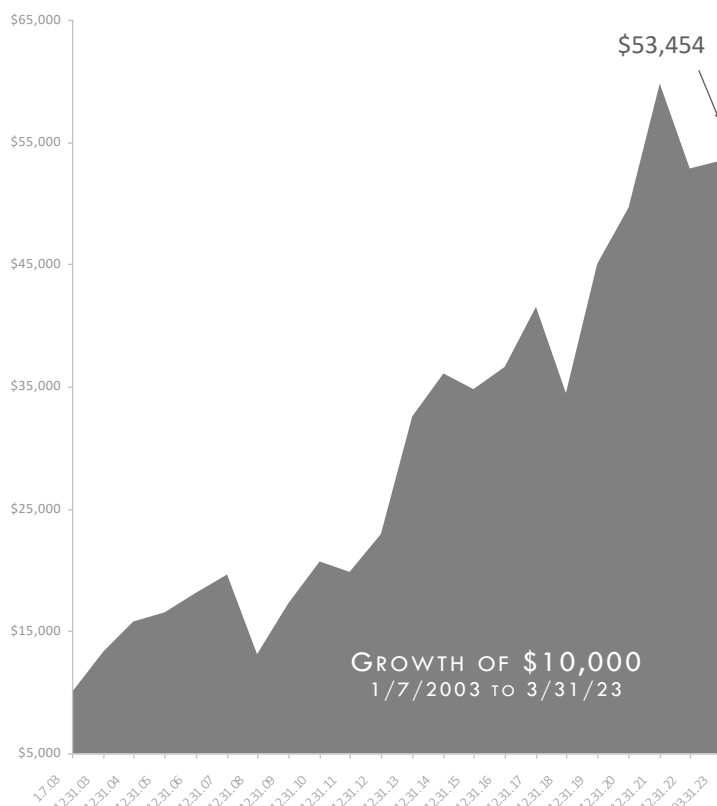
Simplifies investing in the mid-cap sector by eliminating the need to choose individual stocks.

Provides investors with access to professional money management.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 1/7/03)
Saratoga Mid Cap Fund	-6.67%	5.73%	7.39%	8.63%

How The Fund Has Performed Over Time



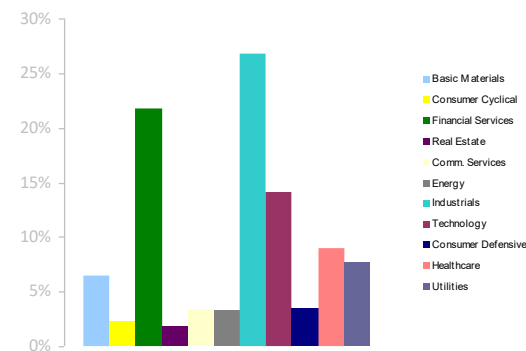
Calendar Year Total Returns¹

2022	-11.60%
2021	20.42%
2020	10.22%
2019	30.38%
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 2/28/23

Fund Symbol	SMIPX
Total Net Assets (\$million) as of 3/31/23	\$10.72
Number of Holdings	63
Weighted Avg. Market Cap (\$Billion)	\$15.006
P/E Ratio (Trailing 12 Months) ²	18.5
P/B Ratio (Trailing 12 Months) ²	3.1
EPS Growth (trailing 3 year) ³	14.43%
Inception Date	1/7/2003
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 2/28/23



TOP HOLDINGS⁴ as of 2/28/23

Dreyfus Instl Preferred Govt MMkt	7.75%
a financial services company	
WillScot Mobile Mini Hldg. Corp.	4.32%
a modular solutions company	
Republic Services Inc.	3.59%
a waste disposal company	
Nexstar Media Group Inc.	3.17%
a television & media company	
Motorola Solutions Inc.	3.15%
a communications company	
Total Top Holdings	21.98%

The performance noted above is net of (after) the Portfolio's expense ratio, which is 2.01%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

VAUGHAN NELSON INVESTMENT MANAGEMENT

Assets Under Management: \$14.2 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

Slowing economic growth, falling inflationary pressures, and developing stress in the banking system were dominant factors in the first quarter of 2023. These factors helped lead to a divergence in equity markets, with value indices materially underperforming growth indices across all market capitalizations. We believe sequential growth is set to slow dramatically in both Q1 and Q2 of 2023, and the US earnings recession that began in Q4 2022 is likely to become a broader economic recession in the short term. Typically, banking stress develops once we are well into a recession, as the ability for borrowers to service debt becomes impaired. Given the rapid increase in interest rates, regional banks are already under tremendous pressure despite credit costs remaining well below historical norms. While we believe the Federal Reserve's interest rate hiking cycle is largely over, we suspect we are still in the early stages of experiencing rising credit losses. The developing strains in the banking system will only enhance the lagged effects of rising interest rates, which were set to materially impair economic activity and availability of liquidity during 2023.

As a result of buys and sells and market action, the Saratoga Mid Capitalization Portfolio is overweight Industrials, Financials, Utilities, and Materials while underweight Consumer Discretionary, Real Estate, Information Technology, Energy, Health Care, Consumer Staples, and Communication Services. During the quarter, positive relative performance came from Industrials, Real Estate, Materials, Consumer Staples, and Energy while offset by underperformance in Financials, Information Technology, Consumer Discretionary, Communication Services, Health Care, and Utilities.

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.

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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.

REPRESENTATIVE CLIENTS⁵

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

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA SMALL CAPITALIZATION FUND



FUND OBJECTIVE

The Saratoga Small Capitalization Portfolio seeks maximum capital appreciation.

FUND ADVANTAGES

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

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

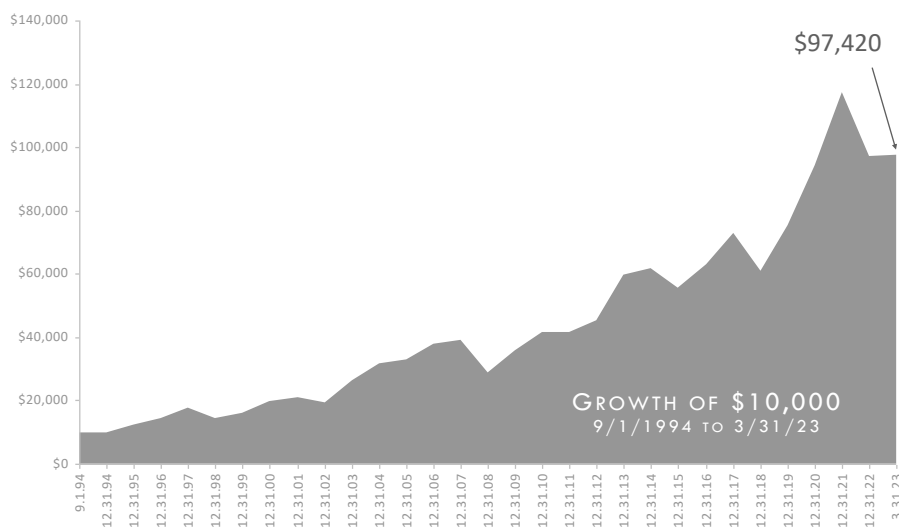
Seeks to invest in higher-quality U.S. companies whose stocks sell at discounted price-to-earnings and price-to-cash flow multiples.

FUND FACTS as of 2/28/23

Fund Symbol	SSCPX
Total Net Assets (\$million) as of 3/31/23	\$6.02
Number of Holdings	101
Weighted Avg. Market Cap (\$Billion)	\$3.152
P/E Ratio (Trailing 12 Months) ²	12.3
P/B Ratio (Trailing 12 Months) ²	2.2
EPS Growth (trailing 3 year) ³	22.68%
Inception Date	9/1/1994
Dividends Frequency	Annual
Capital Gains Frequency	Annual

INVESTMENT PERFORMANCE (CLASS I)

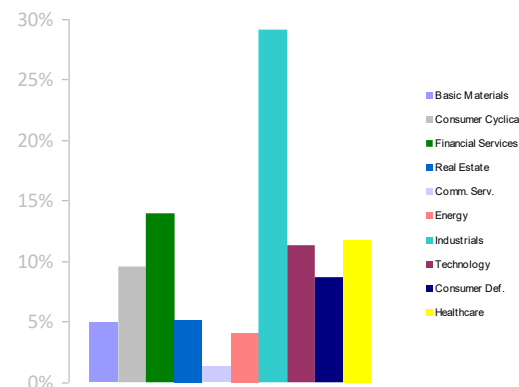
Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga Small Cap. Portfolio	-11.45%	6.13%	6.69%	8.29%



Calendar Year Total Returns¹

1995	27.31%	2003	35.51%	2011	-0.78%	2019	23.71%
1996	15.89%	2004	20.39%	2012	8.87%	2020	25.37%
1997	23.20%	2005	4.47%	2013	32.13%	2021	24.52%
1998	-18.61%	2006	15.42%	2014	3.20%	2022	-17.45%
1999	13.01%	2007	2.93%	2015	-9.67%		
2000	21.93%	2008	-26.35%	2016	13.13%		
2001	6.27%	2009	24.00%	2017	15.58%		
2002	-8.38%	2010	16.69%	2018	-16.31%		

SECTOR DIVERSIFICATION as of 2/28/23



TOP HOLDINGS⁴ as of 2/28/23

Dreyfus Instl Preferred Govt MMkt a mutual fund company	4.66%
WESCO International Inc. a maintenance company	2.43%
Encore Wire Corp a manufacturing company	2.19%
Applied Industrial Technologies Inc. an industrial supply company	2.15%
EMCOR Group Inc an engineering company	1.89%
Total Top Holdings	13.32%

The performance noted above is net of (after) the Portfolio's expense ratio, which is 2.06%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

ZACKS INVESTMENT MANAGEMENT

Assets Under Management: **\$14.3 billion** | Typical Minimum Account Size: **\$2 million**

The Saratoga Small Capitalization Portfolio is managed by Zacks Investment Management (ZIM). ZIM was founded in 1992, and is owned and operated by Zacks Investment Research. ZIM's portfolio management team consists of six senior portfolio managers, and is supported by a full complement of research, trading, operations and administrative professionals. Zacks Investment Research, founded in 1978, is one of the largest independent providers of equity research in the United States.

INVESTMENT PHILOSOPHY

Zacks Investment Management believes the following: Markets are very efficient over the long run and the ability to outperform using active management is limited to managers who have the discipline to maintain a proven investment process through all market environments. Academic research shows equity anomalies exist but the excess returns generated from these anomalies can only be realized by holding stocks exposed to the anomaly over long periods of time. Proven multi-factor strategies run in a systematic and disciplined manner can generate meaningful alpha over a full market cycle, while simultaneously tempering the periods of underperformance that would be experienced by a single anomaly. Zacks Investment Management utilizes tools and models developed in-house to create investment strategies based on statistical anomalies backed by academic and proprietary research. With regard to their Small Cap Core strategy, ZIM's believes that estimate revisions are a leading indicator of future stock performance and that small- to mid-size companies exhibit stronger price response to earnings estimate revisions.

PORTFOLIO MANAGER COMMENTARY

During Q1 2023, small-cap stocks as an asset class underperformed mid-cap and large-cap stocks. US economic and employment growth stayed strong, and inflation started lowering. The pace of the Federal Reserve's interest rate increases slowed moderately and during the early part of the quarter there was optimism that the economy may avoid a recession, helping smaller stocks to perform well. This dynamic changed towards the end of the quarter, with the failure of two regional banks and the emergence of contagion fears in other banks. Additionally, tighter lending by the banks and the subsequent slowdown in economic growth added to an increased potential of recession. In this volatile environment, investor preference leaned toward larger stocks as opposed to their smaller counterparts. These smaller stocks are often more exposed to risks stemming from a lack of economic growth and bank lending.

In the small-cap space, technology, consumer discretionary, materials, industrials, and consumer staples sectors outperformed. The financial, energy, and health care sectors underperformed. The Saratoga Small Cap Portfolio's overweight to the technology and consumer discretionary sectors helped relative performance while an underweight to consumer staples hurt relative performance. The Federal Reserve maintains its goal of lowering inflation. If this can be done while maintaining relatively stable economic conditions and avoiding a recession, then growth-sensitive small-cap stocks could produce strong gains.

IMPORTANT RISK INFORMATION AND DISCLOSURE

Mutual Funds involve risk, including possible loss of principal. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because their earnings and revenues tend to be less predictable.

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.

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- 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.*

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA INTERNATIONAL EQUITY FUND



FUND OBJECTIVE

The Saratoga International Equity Portfolio seeks long-term capital appreciation.

FUND ADVANTAGES

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

Access to the investment expertise of Smith Group Asset Management.

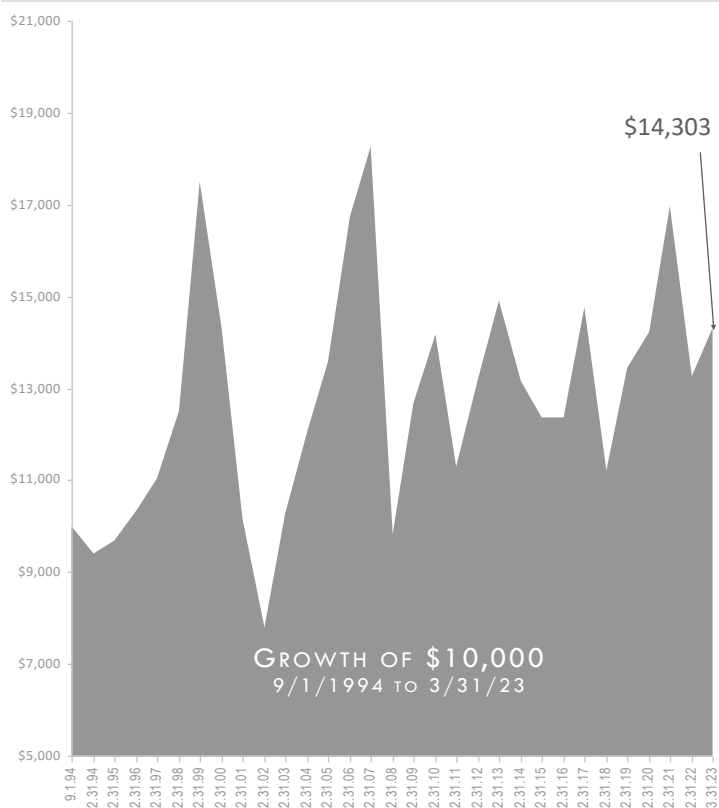
Focus on a bottom-up stock selection process that seeks to identify value from a broad range of industries, sectors and companies.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance² (Periods ending 3/31/23)

	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga International Equity Fund	-8.46%	0.18%	0.77%	1.26%

How The Fund Has Performed Over Time



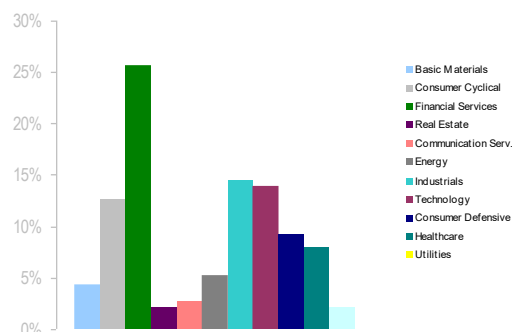
Calendar Year Total Returns¹

2022	-21.85%
2021	19.33%
2020	5.88%
2019	19.76%
2018	-23.90%
2017	18.63%
2016	0.42%
2015	-5.96%
2014	-11.71%
2013	12.51%
2012	17.15%
2011	-20.19%
2010	11.67%
2009	29.10%
2008	-46.20%
2007	9.25%
2006	23.22%
2005	12.51%
2004	17.43%
2003	32.03%
2002	-23.56%
2001	-28.75%
2000	18.38%
1999	40.03%
1998	13.22%
1997	6.91%
1996	6.56%
1995	3.08%

FUND FACTS as of 2/28/23

Fund Symbol	SIEPX
Total Net Assets (\$million) as of 3/31/23	\$3.50
Number of Holdings	42
Weighted Avg. Market Cap (\$Billion)	\$29.585
P/E Ratio (Trailing 12 Months) ²	9.5
P/B Ratio (Trailing 12 Months) ²	1.4
EPS Growth (trailing 3 year) ³	17.99%
Inception Date	9/1/1994
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 2/28/23



TOP HOLDINGS⁴ as of 2/28/23

ABN AMRO Bank NV a financial services company	3.05%
Novo Nordisk a pharmaceutical company	2.83%
UBS Group AG an investment banking company	2.80%
BP PLC ADR an oil and gas company	2.79% 2.60%
Banco Santander SA a financial services company	2.73%
Total Top Holdings	14.20%

The performance noted above is net of (after) the Portfolio's expense ratio, which is before expense reductions and/or reimbursements: 3.23%, after reductions/reimbursements: 2.90%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

SMITH GROUP ASSET MANAGEMENT

Assets Under Management: \$2.0 billion

Typical Minimum Account Size: \$10 million

Smith Group was founded in 1995. Smith Group is comprised of 8 Investment professionals averaging 21 years of industry experience.

INVESTMENT STRATEGY

Smith Group employs quantitative and qualitative analysis that seeks to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations. Smith Group's selection process consists of three steps. First, Smith Group reviews a series of screens utilizing Smith Group's investment models, which are based on fundamental characteristics, designed to eliminate companies that Smith Group's research shows have a high probability of underperformance. Factors considered when reviewing the screens include a multi-factor valuation framework, earnings quality, capital structure and financial quality. Next, securities that pass the initial screens are then evaluated to try to identify stocks with the highest probability of producing an earnings growth rate that exceeds investor expectations. This process incorporates changes in earnings expectations and earnings quality analysis. Finally, these steps produce a list of eligible companies which are subjected to analysis by Smith Group to further understand each company's business prospects and earnings potential.

PORTFOLIO MANAGER COMMENTARY

During the quarter, non-US markets posted solid gains and the Saratoga International Equity Portfolio participated on an absolute and relative basis. Emerging Asia made the greatest contribution from a regional standpoint, thanks to strong stock selection in Taiwan and Thailand.

Developed Europe was the second largest contributor, with France being the best performing country in the portfolio. Switzerland and Spain also made solid additions to excess return. These positives were offset somewhat by negative stock selection in Germany and Italy. Emerging EMEA was the only significant detractor, due to underperformance in South Africa. An underweight to India and overweight to the Netherlands added to relative return, while an overweight to Thailand detracted from it. From a sector point of view, Financials again claimed the top contributor spot despite turmoil in global financial markets in March, as the portfolio had exposure to some of the benefiting banks and largely avoided those that struggled. Information Technology and Energy were the second and third best performing sectors, respectively, on a relative basis. Consumer Discretionary was the lead detractor during the quarter, although outperformance in Autos & Components helped mitigate some of the underperformance in Distribution & Retail.

Looking forward, we expect earnings to continue a modest downturn but believe much of that is already priced into equity markets. There are still some very challenging days, weeks and months ahead but avoiding a deep recession does appear possible.

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 foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains.

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.

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²Price/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.

³The 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.

⁴Top 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.

LIPPER LEADER

5
Tax
Efficiency

Tax Efficiency
rating out of 213
funds for the
Overall-period
(9/2/94-3/31/23)

Source: Lipper® 3/31/23. Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 3/31/23. 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 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 International Equity Fund, in Lipper's International Multi-Cap Core classification, received the following ratings for the 3-, 5- and 10-year periods, respectively (number of funds rated below the score in parentheses): Tax Efficiency: 5 (213), 5 (195), and 5 (114). 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 2022, Reuters, All Rights Reserved.

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA HEALTH & BIOTECHNOLOGY FUND



FUND OBJECTIVE

The Saratoga Health & Biotechnology Portfolio seeks long-term capital growth.

FUND ADVANTAGES

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

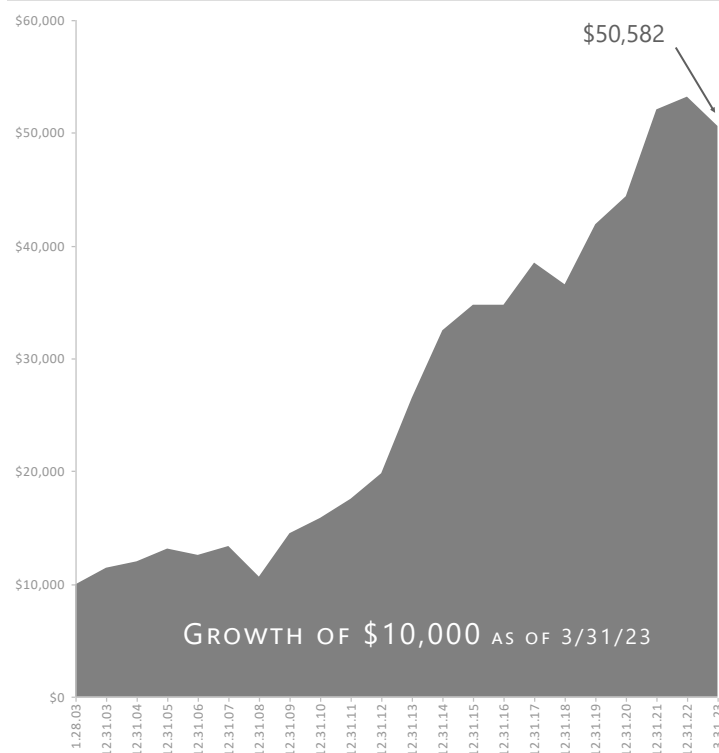
The Fund seeks to identify high quality companies within selected industries and to acquire them at attractive prices.

The Fund provides investors with access to Oak Associates, Ltd., the Fund's professional, institutional money manager.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 1/28/03)
Saratoga Health & Biotech Fund	-2.46%	6.76%	8.56%	8.37%

How The Fund Has Performed Over Time



Calendar Year Total Returns¹

2022	2.44%
2021	17.16%
2020	4.02%
2019	16.62%
2018	-5.02%
2017	12.37%
2016	-1.54%
2015	7.30%
2014	19.77%
2013	36.71%
2012	13.06%
2011	10.66%
2010	9.27%
2009	37.00%
2008	-20.96%
2007	6.43%
2006	-5.27%
2005	10.42%
2004	5.67%
1/28/03-12/31/03	13.91%

FUND FACTS as of 2/28/23

Fund Symbol	SBHIX
Total Net Assets (\$million) a/o 3/31/23	\$12.20
Number of Holdings	31
Weighted Avg. Market Cap (\$Billions)	\$51.405
Standard Deviation (3yr) ⁵	16.41%
Standard Deviation Rank in Cat. (3yr) ⁵	42 nd percentile
P/E Ratio (trailing 12 Months) ²	18.1
P/B Ratio (trailing 12 Months) ²	3.3
EPS Growth (trailing 3 year) ³	12.28%
Inception Date	1/28/03
Dividends Frequency	Annual
Capital Gains Frequency	Annual

TOP HOLDINGS⁴ as of 2/28/23

Amgen Inc. <i>a biotechnology company</i>	5.20%
Dreyfus Instl Preferred Govt MMkt <i>a financial services company</i>	5.05%
Regeneron Pharmaceuticals Inc. <i>a pharmaceuticals company</i>	4.58%
Merck & Co Inc. <i>a pharmaceuticals company</i>	3.87%
AbbVie Inc <i>a pharmaceuticals company</i>	3.82%
Total Top Holdings	22.52%

The performance noted above is net of (after) the Portfolio's expense ratio, which is 2.50%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

OAK ASSOCIATES, LTD.

Assets Under Management: \$1.4 billion
Typical Minimum Account Size: \$3 million

Founded in 1985, Oak Associates is an independent equity investment manager managing assets for national endowments, public and private pension plans, foundations, and private clients. The firm has five investment professionals with an average of 23 years of investment experience.

INVESTMENT STRATEGY

Oak Associates utilizes a top-down investment approach focused on long-term economic trends. Oak begins with the overall outlook for the economy, then seeks to identify specific industries with attractive characteristics and long-term growth potential. Ultimately, Oak seeks to identify high-quality companies within the selected industries and to acquire them at attractive prices. Oak's stock selection process is based on an analysis of individual companies' fundamental values such as earnings growth potential and the quality of corporate management. With a team of seasoned investment professionals, Oak Associate's portfolio managers seek to uncover investment opportunities in the ever-changing health and biotechnology fields.

PORTFOLIO MANAGER COMMENTARY

During the first quarter of 2023, US equity markets continued their rally from the previous quarter, fueled in part by the idea we might be past peak inflation. The Federal Reserve tends to raise rates until something breaks, and the most recent banking crisis is viewed by some as that 'something that broke.' The Treasury stepped in to prevent the crisis from spreading by backing deposits, which appears to have worked for now. The Healthcare sector underperformed the overall market over the period, as a risk-on mentality took hold. In spite of general underperformance, strength within the sector came from Healthcare Supplies, as inflationary headwinds and supply chain challenges stabilized. Biotech benefitted as investors' appetite for risk increased.

Economic activity and earnings have remained relatively stronger than some expected, as healthy jobs, wages, and excess savings continue to drive consumer spending. As the cumulative impacts of Fed tightening expand, we expect growing pressure on both earnings and employment as we move through the second half of the year. We believe the attractive valuation and defensive characteristics of the Healthcare sector could allow it to outperform on a relative basis in such an environment.

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. Because of its specific focus, the Portfolio's performance is closely tied to and affected by events occurring in the healthcare and biotechnology industries. Companies in the same industry often face similar obstacles, issues and regulatory burdens. As a result, the securities owned by the Portfolio may react similarly to, and move in unison with, one another. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Non-diversification may make the Fund more vulnerable to events affecting a single issuer.

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.

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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. Average annualized standard deviation measures the spread of the difference of returns from their average. Percentile rank for 3yr standard deviation within Morningstar's Mid Cap Blend Category is provided to compare the Fund's risk against a benchmark of funds with similar investment objectives. Investors cannot invest directly in the category. © 2022 Morningstar. All Rights Reserved.
6. The Morningstar Sustainability Rating™ is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The rating is a holdings-based calculation using company-level ESG analytics from Sustainalytics, a leading provider of ESG research. The best 10% of funds in each category receive a 5, the next 22.5% receive a 4, the next 35% receive a 3, the next 22.5% receive a 2s, and the worst 10% receive a 1. Learn more [here](#).
7. The Morningstar Carbon Risk Score is a measure of how vulnerable a company is to the transition away from a fossil-fuel based economy to a lower-carbon economy. The rating is a holdings-based calculation using company-level carbon risk analytics from Sustainalytics. Portfolios that exhibit low overall carbon risk and have lower-than-average fossil-fuel exposure will receive the Morningstar® Low Carbon Designation™; For a fund to receive the Low Carbon designation, it must have a Morningstar Portfolio Carbon Risk Score below 10 for the trailing 12 months and fossil-fuel exposure below 7% over the same trailing 12 months.

SUSTAINABILITY RATING⁶



8th Percentile for Corporate Sustainability in the Morningstar Healthcare Category

(out of 151 Healthcare Funds as of 2/28/23. Sustainability ratings are based on Sustainalytics' corporate and sovereign ESG risk ratings for the portfolio's underlying holdings.)

LOW CARBON DESIGNATION⁷



INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA TECHNOLOGY & COMMUNICATIONS FUND



FUND OBJECTIVE

The Saratoga Technology & Communications Portfolio seeks long-term capital growth.

FUND ADVANTAGES

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

The Fund seeks to invest in companies with quality management, competitive advantages, and strong fundamentals for potential long-term success.

The Fund provides investors with access to Oak Associates, Ltd., the Fund's professional, institutional money manager.

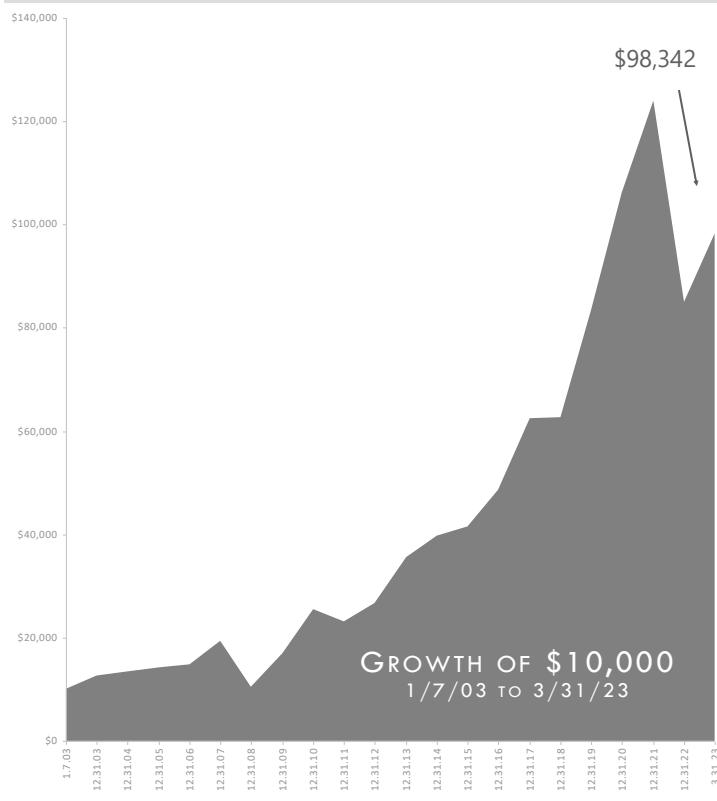
FUND FACTS as of 2/28/23

Fund Symbol	STPIX
Total Net Assets (\$million) as of 3/31/23	\$36.52
Number of Holdings as of	25
Weighted Avg. Market Cap (\$billions)	\$181.197
P/E Ratio (trailing 12 Months) ²	23.6
P/B Ratio (trailing 12 Months) ²	4.7
P/S Ratio (trailing 12 Months) ²	4.06
P/C Ratio (trailing 12 Months) ²	15.40
EPS Growth (trailing 3-year) ³	13.85%
Inception Date	1/7/2003
Dividends Frequency	Annual
Capital Gains Frequency	Annual

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 1/7/03)
Saratoga Tech & Comm. Fund	-12.66%	8.74%	13.11%	11.95%

How The Fund Has Performed Over Time



Calendar Year	Total Returns ¹
2022	-31.49%
2021	16.76%
2020	27.36%
2019	32.91%
2018	0.45%
2017	28.22%
2016	17.10%
2015	5.42%
2014	9.94%
2013	34.17%
2012	15.25%
2011	-9.27%
2010	49.68%
2009	62.12%
2008	-45.69%
2007	30.79%
2006	3.64%
2005	6.85%
2004	5.52%
1/7/03-12/31/03	26.75%

TOP HOLDINGS⁴ as of 2/28/23

Alphabet Inc. C a conglomerate company	6.44%
Cisco Systems Inc. a networking company	6.37%
Visa Inc a financial services company	5.82%
Amazon.com Inc. an online shopping company	5.74%
Microsoft Corp. an information technology company	5.55%
Total Top Holdings	29.92%

The performance noted above is net of (after) the Portfolio's expense ratio, which is 2.15%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

OAK ASSOCIATES, LTD

Assets Under Management: \$1.4 billion
Typical Minimum Account Size: \$3 million

Founded in 1985, Oak Associates is an independent equity investment manager managing assets for national endowments, public and private pension plans, foundations, and private clients. The firm has five investment professionals with an average of 23 years of investment experience.

INVESTMENT STRATEGY

Oak Associates utilizes a top-down investment approach focused on long-term economic trends. Oak begins with the overall outlook for the economy, then seeks to identify specific industries with attractive characteristics and long-term growth potential. Ultimately, Oak seeks to identify high-quality companies within the selected industries and to acquire them at attractive prices. Oak's stock selection process is based on an analysis of individual companies' fundamental values such as earnings growth potential and the quality of corporate management. With a team of seasoned investment professionals, Oak Associate's portfolio managers seek to uncover investment opportunities in the evolving technology industry.

PORTFOLIO MANAGER COMMENTARY

US equity markets saw a nice move higher during the first quarter of 2023. Decelerating economic data resulting from the Fed's tightening effort is bringing down inflation as hoped. The recent failure of several banks and subsequent tightening of lending standards will likely also put downward pressure on economic growth moving forward. The Technology sector significantly outperformed the broader market during the period. Within the sector, outperformance came from the largest capitalization growth names as well as semiconductor stocks. These companies have been focusing on efficiency and cost reduction which has included force reductions.

We intend for our investment process in the Saratoga Technology & Communications Portfolio to favor profitable, high-quality, and reasonably valued stocks that tend to perform well during periods of uncertainty. We expect market volatility to remain high until investors have a more distinct picture of when the Fed has finished tightening and that inflation has been subdued.

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. Please note that there are additional risks associated with investing in funds that lack industry diversification. Funds whose investments are concentrated in a specific industry or sector are subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors. Technology and communications sector risks include companies with short product cycles, aggressive pricing, intense competition, high price/earnings ratios, high price volatility and high personnel turnover. In addition, technology securities tend to be relatively volatile as compared with other types of investments.

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.

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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, Price/Book, Price/Sales, and Price/Cash Flow (P/E, P/B, P/S, and P/C Ratios) are the ratios of the price of a stock to the firm's per-share earnings, book value, sales and cash flow, 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 Morningstar Sustainability Rating™ is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The rating is a holdings-based calculation using company-level ESG analytics from Sustainalytics, a leading provider of ESG research. The best 10% of funds in each category receive a 5, the next 22.5% receive a 4, the next 35% receive a 3, the next 22.5% receive a 2s, and the worst 10% receive a 1. Learn more [here](#).

SUSTAINABILITY RATING⁵



17th Percentile for Corporate
Sustainability in the
Morningstar Technology Category

(out of 225 Technology Funds as of 2/28/23.
Sustainability ratings are based on
Sustainalytics' corporate and sovereign ESG risk
ratings for the portfolio's underlying holdings.)

STITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA FINANCIAL SERVICES FUND



FUND OBJECTIVE

The Saratoga Financial Services Portfolio seeks long-term growth of capital.

FUND ADVANTAGES

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

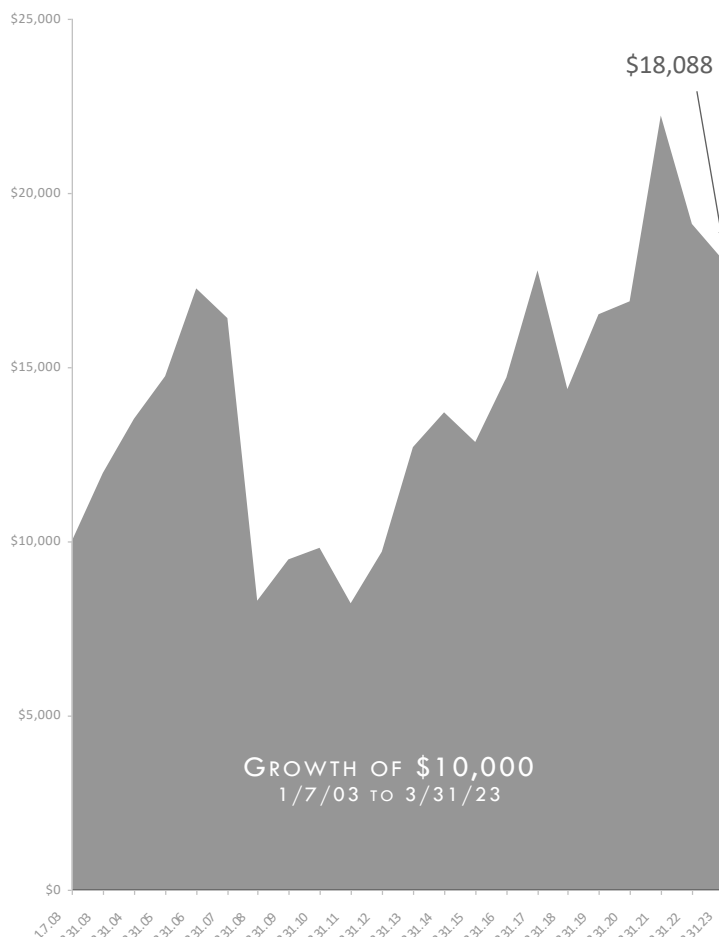
The Fund will generally invest in companies that the Fund’s advisor expects will capitalize on emerging changes in the global financial services industry.

Consistent, team-driven approach that utilizes discounted cash flow to help to try to select the best securities for the Portfolio.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 1/7/03)
Saratoga Financial Services Fund	-16.70%	0.53%	5.27%	2.97%

How The Fund Has Performed Over Time



Calendar Year Total Returns¹

2022	-13.96%
2021	31.59%
2020	-5.37%
2019	24.00%
2018	-19.02%
2017	19.84%
2016	15.42%
2015	-6.26%
2014	7.54%
2013	31.40%
2012	17.56%
2011	-16.09%
2010	3.58%
2009	14.23%
2008	-49.28%
2007	-5.61%
2006	17.00%
2005	8.75%
2004	13.13%
1/7/03-12/31/03	19.64%

FUND FACTS as of 2/28/23

Fund Symbol	SFPIX
Total Net Assets (\$million) as of 3/31/23	\$1.07
Number of Holdings	46
Weighted Avg. Market Cap (\$Billion)	\$58.824
P/E Ratio (Trailing 12 Months) ²	12.3
P/B Ratio (Trailing 12 Months) ²	1.6
EPS Growth (trailing 3 year) ³	6.23%
Inception Date	1/7/2003
Dividends Frequency	Annual
Capital Gains Frequency	Annual

TOP HOLDINGS⁴ as of 2/28/23

Berkshire Hathaway a holding company	8.53%
JPMorgan Chase & Co a banking & financial services company	4.66%
Chubb Ltd an insurance company	4.22%
Morgan Stanley an investment bank company	4.20%
Citigroup Inc an investment bank company	4.04%
Total Top Holdings	25.65%

The performance noted above and beside is net of (after) the Portfolio's expense ratio, which is before expense reductions and/or reimbursements: 3.30%, after reductions/reimbursements: 3.0%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

SMITH GROUP ASSET MANAGEMENT

Assets Under Management: **\$2.0 billion**
Typical Minimum Account Size: **\$10 million**

Smith Group was founded in 1995. Smith Group is comprised of 8 Investment professionals averaging 21 years of industry experience; including 7 Certified Financial Analyst Charter holders.

INVESTMENT STRATEGY

Smith Group employs quantitative and qualitative analysis that seeks to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations. Smith Group's selection process consists of three steps. First, Smith Group reviews a series of screens utilizing Smith Group's investment models, which are based on fundamental characteristics, designed to eliminate companies that Smith Group's research shows have a high probability of underperformance. Factors considered when reviewing the screens include a multi-factor valuation framework, earnings quality, capital structure and financial quality. Next, securities that pass the initial screens are then evaluated to try to identify stocks with the highest probability of producing an earnings growth rate that exceeds investor expectations. This process incorporates changes in earnings expectations and earnings quality analysis. Finally, these steps produce a list of eligible companies which are subjected to analysis by Smith Group to further understand each company's business prospects and earnings potential. Smith Group uses the results of this analysis to construct the Portfolio's security positions.

PORTFOLIO MANAGER COMMENTARY

For the quarter, Financial Services companies trailed the broad market, and the Saratoga Financial Services Portfolio fell in step with the sector. On Friday March 10th, Silicon Valley Bank was shut down by regulators. Over the ensuing days, Signature Bank of New York failed as well, and fear of contagion spread across the banking sector. On March 12th, regulators stepped in to guarantee all deposits at the failed institutions as it became abundantly clear the impact on non-financial services companies could be quite severe. Unfortunately, this action did not fully quell the fears of consumers, and over the ensuing weeks smaller banks saw large deposit outflows while large banks, some deemed "too big to fail," had even larger deposit inflows. Given the importance of small banks in providing credit to small and mid-sized businesses, there is little doubt that the outflow in deposits will impact credit creation and ultimately job formation. Should smaller banks have to sell assets at a loss in order to fund deposit outflows, the risk of rolling bank failures will rise significantly. Falling interest rates over the past month have lessened the burden of unrealized losses on bank balance sheets but significant unrealized losses remain and the risk they bring with them has not vanished.

The Saratoga Financial Services Portfolio largely avoided the banks that made negative headlines during the quarter and benefitted from stock selection in Financial Data and Asset Management, along with an overweight to the Consumer Finance sector. An overweight to Regional Banks was a hindrance to performance.

IMPORTANT RISK INFORMATION AND DISCLOSURE

The 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. Because of its specific focus, the Portfolio's performance is closely tied to and affected by events occurring in the financial services industry. Companies in the same industry often face similar obstacles, issues and regulatory burdens. As a result, the securities owned by the Portfolio may react similarly to and move in unison with one another. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Non-diversification may make the Fund more vulnerable to events affecting a single issuer.

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.

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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.

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA ENERGY & BASIC MATERIALS FUND



FUND OBJECTIVE

The Saratoga Energy & Basic Materials Portfolio seeks long-term growth of capital.

FUND ADVANTAGES

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

Simplifies investing in a potentially dynamic sector by eliminating the need to choose individual stocks, while providing investors with exposure to a sector that can benefit from higher commodity prices.

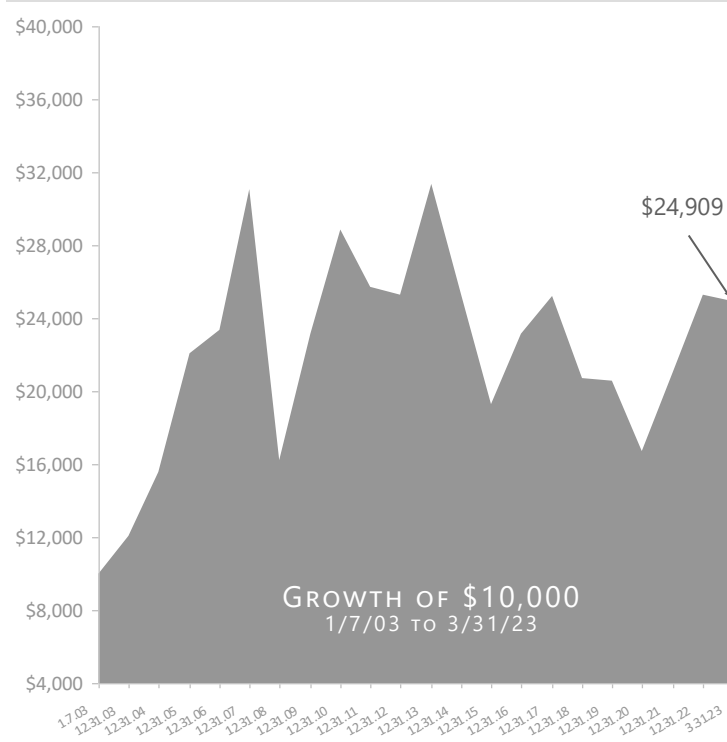
Provides investors with access to professional money management.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance¹ (Periods ending 3/31/23)

	1 Year	5 Years	10 Years	Life of Fund (since 1/7/03)
Saratoga Energy & Basic Materials	-1.28%	0.31%	-1.13%	4.61%

How The Fund Has Performed Over Time



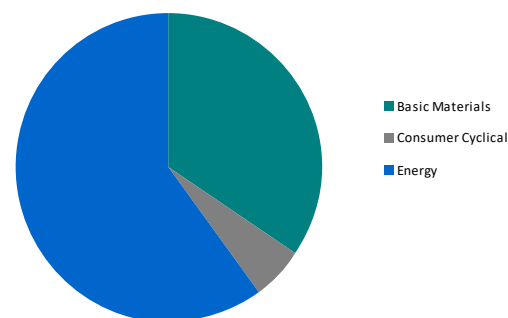
Calendar Year Total Returns¹

2022	19.95%
2021	26.06%
2020	-18.80%
2019	-0.61%
2018	-17.60%
2017	8.79%
2016	19.96%
2015	-23.71%
2014	-20.09%
2013	25.23%
2012	-1.63%
2011	-10.90%
2010	24.47%
2009	42.94%
2008	-47.68%
2007	32.97%
2006	5.97%
2005	40.76%
2004	29.00%
1/7/03-12/31/03	20.85%

FUND FACTS as of 2/28/23

Fund Symbol	SEPIX
Total Net Assets (\$million) as of 3/31/23	\$1.50
Number of Holdings	45
Weighted Avg. Market Cap (\$Billion)	\$49.756
P/E Ratio (Trailing 12 Months) ²	6.4
P/B Ratio (Trailing 12 Months) ²	1.6
Inception Date	1/7/03
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 2/28/23



TOP HOLDINGS³ as of 2/28/23

Exxon Mobil Corp. an oil and gas company	7.53%
Chevron Corp. a multi-national energy company	6.78%
Royal Dutch Shell PLC ADR Class A an oil and gas company	3.96%
ConocoPhillips a petroleum company	3.28%
Total SA ADR an oil and gas company	3.27%
Total Top Holdings	24.82%

Performance noted above is net of (after) the Portfolio's expense ratio, which is: before expense reductions and/or reimbursements: 3.22%, after reductions/reimbursements: 3.0%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

SMITH GROUP ASSET MANAGEMENT

Assets Under Management: **\$2.0 billion**

Typical Minimum Account Size: **\$10 million**

Smith Group was founded in 1995. Smith Group is comprised of 8 Investment professionals averaging 21 years of industry experience; including 7 Certified Financial Analyst Charterholders.

INVESTMENT STRATEGY

Smith Group employs quantitative and qualitative analysis that seeks to identify reasonably valued, high quality companies within the energy and basic materials sectors. Smith Group's selection process incorporates a multi-factor valuation framework, capital structure, and financial quality analysis. The valuation framework includes, but is not limited to, analysis of price to earnings, price to sales, price to book, and price to operating cash flow. Valuation methodology is industry-specific within the energy and basic materials sectors. This process produces a list of eligible companies which are then subjected to analysis by Smith Group to further understand each company's business prospects and earnings potential. Smith Group uses the results of this analysis to construct the Portfolio's security positions.

PORTFOLIO MANAGER COMMENTARY

Energy was the second-worst performing major sector in the first quarter, in stark contrast to its market-leading gains last quarter. The Saratoga Energy & Basic Materials Portfolio posted negative absolute performance, but solid relative performance, during the period. For the quarter, Crude prices (West Texas Intermediate) fell about \$5/bbl from \$80 to \$75 while Natural Gas prices (Henry Hub) had one of their worst three-month spans on record, falling 40% to \$2.10, as improving supply met with a weaker demand outlook.

The portfolio's Energy holdings (59% of portfolio weight during the period, on average) declined 3.2% for the quarter but contributed positively to relative return. Integrated Oil and Gas holdings were the top contributors, with Exploration & Production and Refining & Marketing holdings also generating solid excess return. Storage & Transportation holdings were the only detractors from stock selection in the sector portfolio. An underweight to Oil & Gas Equipment and Services companies was a positive, while an overweight to Exploration & Production companies was a detractor. The portfolio's Basic Materials holdings (39% of portfolio weight during the period, on average) rose 2.9% during the quarter but detracted slightly from relative return. Chemicals holdings made a positive contribution, but this was more than offset by negative stock selection in Metals & Mining holdings, particularly miners of gold and precious metals. An underweight to Industrial Gases hurt but was offset by an overweight to Commodity Chemicals.

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. Because of its specific focus, the Portfolio's performance is closely tied to and affected by events occurring in the energy and basic materials industries. Companies in the same industry often face similar obstacles, issues and regulatory burdens. As a result, the securities owned by the Portfolio may react similarly to and move in unison with one another. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than those in larger, more established organizations. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Non-diversification may make the Fund more vulnerable to events affecting a single issuer.

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.

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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. 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.

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA INVESTMENT QUALITY BOND FUND



FUND OBJECTIVE

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

FUND ADVANTAGES

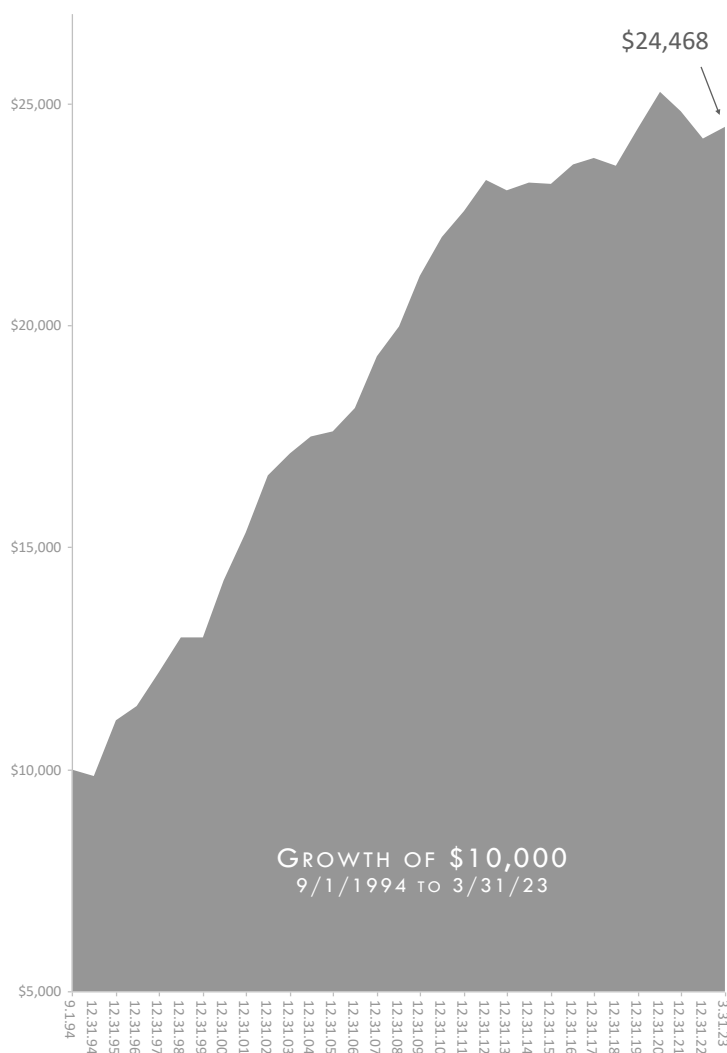
Fund management is "style consistent" so the Fund can be used effectively in asset allocation strategies.

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

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga Investment Quality Bond	0.22%	0.81%	0.52%	3.18%

How The Fund Has Performed Over Time



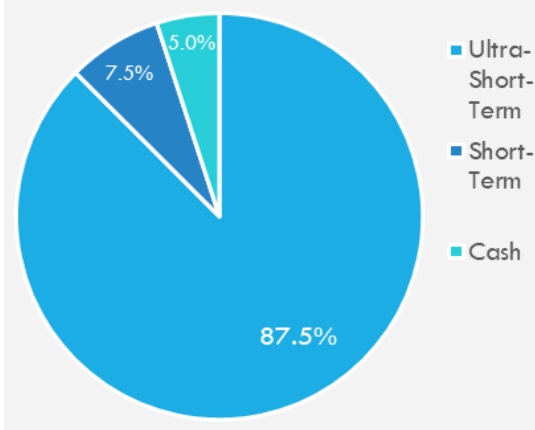
Calendar Year Total Returns¹

2022	-2.51%
2021	-1.73%
2020	3.37%
2019	3.84%
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 2/28/23

Fund Symbol	SIBPX
Total Net Assets (\$million) as of 3/31/23	\$11.33
Inception Date	9/1/1994
Number of Holdings	3
Standard Deviation (3 yr) ²	1.33%
Average Weighted Price	\$97.59
Average Maturity	0.96 years
Average Effective Duration	1.05 years
Dividends Frequency	Monthly
Capital Gains Frequency	Annual

MODEL ALLOCATION AS OF 3/31/23



The performance noted above is net of (after) the Portfolio's expense ratio, which is, before expense reductions and/or reimbursements: 2.01%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.90%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

SARATOGA CAPITAL MANAGEMENT, LLC

Assets Under Management: \$140 million

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

The Saratoga Investment Quality Bond Portfolio is managed by Saratoga Capital Management, LLC ("SCM"). SCM is a Securities & Exchange Commission registered investment advisor specializing in asset allocation strategies and the evaluation of institutional money managers. The senior executives of SCM 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. SCM delivers its services through the mutual fund family that it manages, The Saratoga Advantage Trust. SCM 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.

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

One-year treasuries rose rapidly in 2022, then stalled a bit during the winter months to close the year near 4.7%; after some volatile trading in February and March, they look range-bound near that same level. We generally see this treasury issue move up when inflation is high and the market is anticipating the Fed will move their target rates higher. The bond market seems to be signaling that it believes the Fed has done its job and may not need to continue raising rates in its fight against inflation. Out further on the yield curve, we generally find rates are less correlated to inflation and more representative of the bond market's assumption of future growth. After posting strong gains in 2022, three-, five-, and ten-year treasury rates have fallen well off of their highs. This has resulted in the yield curve inverting towards the shorter end of the curve, after having done so at the long end in mid-2022. Regarding long-term corporate bonds, the quality spread as measured by Moody's-rated Baa bonds minus Aaa bonds continues moving up. The quality spread has historically been a good predictor of confidence in the corporate bond market and helps us establish a baseline expectation for corporate earnings. The quality spread approached a long-term low of 0.65 during June 2021, but has steadily moved up since, reaching 1.16 in December 2022. The spread has started to normalize, falling back to 1.03 in March. After a period of suggesting corporate earnings might begin to stall, and seeing that dynamic play out in earnings revisions, a spread at current levels is closer to neutral as an indicator for future corporate earnings.

We believe current monetary policy, inflation data, and the interest rate environment favor shorter-term bonds over longer-term bonds, though we believe this dynamic is slowly reversing. The Saratoga Investment Quality Bond Portfolio is overweight investment-grade short-term bonds, with a smaller position in investment-grade intermediate-term bonds.

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.

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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. Average annualized standard deviation measures the spread of the difference of returns from their average.
3. Source: Lipper® 3/31/23. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 3/31/23. 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 3/31/23. 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 (487), 5 (458), and 5 (339); Preservation: 5 (6,256), 5 (5,684), and 5 (4,029). 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 2022, Reuters, All Rights Reserved.

LIPPER LEADER³

5

Tax
Efficiency

Tax Efficiency
rating out of
487 funds for
the Overall-
period (9/2/94-
3/31/23)

5

Preservation

Preservation
rating out of
6,256 funds for
the Overall-
period (9/2/94-
3/31/23)

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA MUNICIPAL BOND FUND



FUND OBJECTIVE

The Saratoga Municipal Bond Portfolio seeks a high level of interest income that is excluded from federal income taxation to the extent consistent with prudent investment management and the preservation of capital.

FUND ADVANTAGES

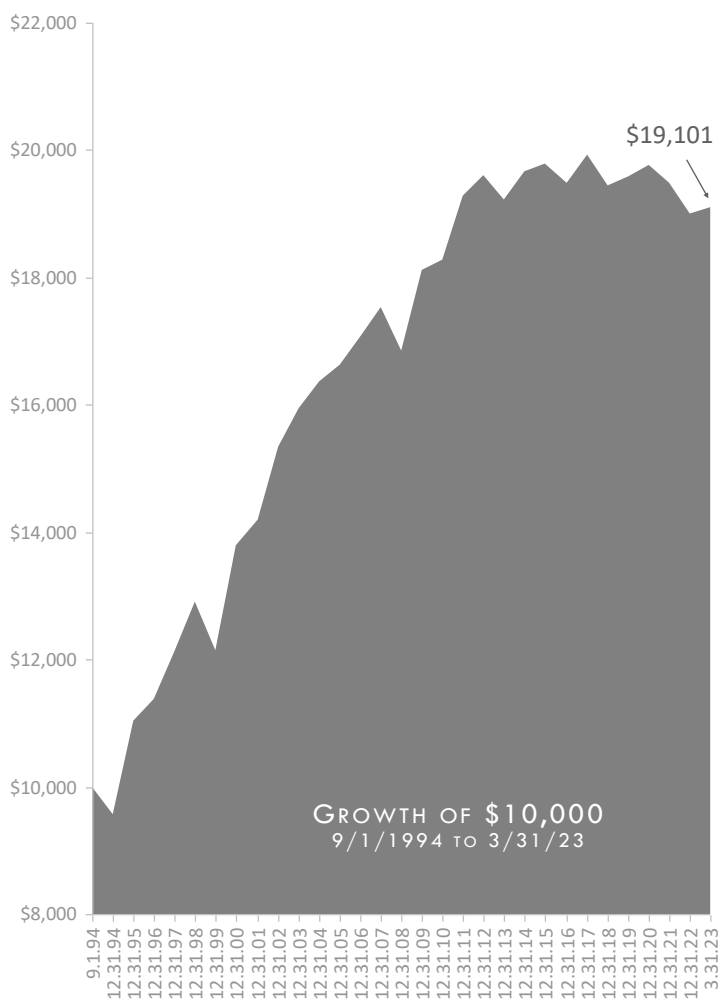
Fund management is “style consistent” so the Fund can be used effectively in asset allocation strategies.

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

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga Municipal Bond Fund	-0.45%	-0.31%	-0.29%	2.29%

How The Fund Has Performed Over Time



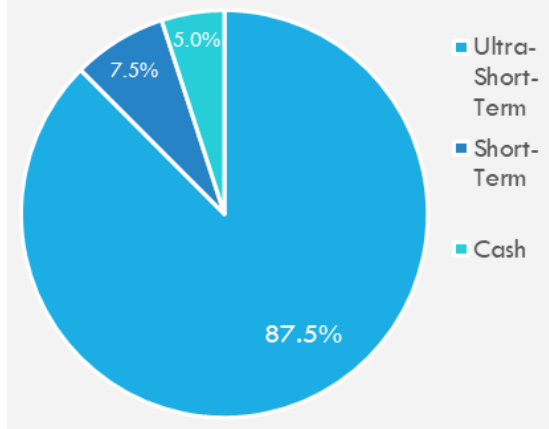
Calendar Year Total Returns¹

2022	-2.57
2021	-1.39
2020	0.77%
2019	0.99%
2018	-2.37%
2017	2.45%
2016	-1.62%
2015	0.53%
2014	2.25%
2013	-2.00%
2012	1.78%
2011	5.45%
2010	0.93%
2009	7.42%
2008	-3.86%
2007	2.71%
2006	2.64%
2005	1.70%
2004	2.53%
2003	3.77%
2002	8.15%
2001	2.81%
2000	13.64%
1999	-6.00%
1998	5.38%
1997	8.27%
1996	3.05%
1995	15.21%

FUND FACTS (AS OF 2/28/23)

Fund Symbol	SMBPX
Total Net Assets (\$million) as of 3/31/23	\$0.62
Number of Holdings	3
Standard Deviation (3 yr) ²	1.28%
Standard Deviation Rank in Cat. (3yr) ²	31 st percentile
Inception Date	9/1/1994
Dividends Frequency	Monthly
Capital Gains Frequency	Annual

MODEL ALLOCATION AS OF 3/31/23



The performance noted above and beside is net of (after) the Portfolio's expense ratio, which is as follows: before expense reductions and/or reimbursements: 3.09%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.90%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

Assets Under Management: \$140 million | Investment Style: Top-down/Fund-of-Funds

The Saratoga Municipal Bond Portfolio is managed by Saratoga Capital Management, LLC ("SCM"). SCM is a Securities & Exchange Commission registered investment advisor specializing in asset allocation strategies and the evaluation of institutional money managers. The senior executives of SCM 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. SCM delivers its services through the mutual fund family that it manages, The Saratoga Advantage Trust. SCM 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.

INVESTMENT STRATEGY

The Portfolio is a fund-of-funds that generally invests in mutual funds and ETFs. The Portfolio will normally invest at least 80% of its total assets in securities that pay interest exempt from federal income taxes, generally in underlying funds that invest in municipal obligations. Municipal obligations are bonds, notes or short-term commercial paper issued by state governments, local governments, and their respective agencies. There are no maturity limitations on the securities held by the underlying funds. The underlying funds will invest primarily in municipal bonds rated within the four highest grades by Moody's Investors Service, Inc., Standard & Poor's Corporation or Fitch Inc. or, if not rated, of comparable quality in the opinion of an underlying fund's adviser. 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

One-year treasuries rose rapidly in 2022, then stalled a bit during the winter months to close the year near 4.7%; after some volatile trading in February and March, they look range-bound near that same level. We generally see this treasury issue move up when inflation is high and the market is anticipating the Fed will move their target rates higher. The bond market seems to be signaling that it believes the Fed has done its job and may not need to continue raising rates in its fight against inflation. Out further on the yield curve, we generally find rates are less correlated to inflation and more representative of the bond market's assumption of future growth. After posting strong gains in 2022, three-, five-, and ten-year treasury rates have fallen well off of their highs. This has resulted in the yield curve inverting towards the shorter end of the curve, after having done so at the long end in mid-2022.

We believe interest rates, monetary policy and inflation are all putting pressure on longer-term bonds, though we believe this pressure is beginning to abate. The Saratoga Municipal Bond Portfolio is overweight investment-grade short-term munis, with a smaller position in investment-grade intermediate-term munis.

IMPORTANT RISK INFORMATION AND DISCLOSURE

Mutual Funds involve risk, including possible loss of principal. Municipal obligations, like other debt 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. There is no guarantee that the Municipal Bond Portfolio's **income will be exempt from federal or state income taxes.**

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.

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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. Average annualized standard deviation measures the spread of the difference of returns from their average. Percentile rank for 3yr standard deviation within Morningstar's Municipal Bond Category is provided to compare the Fund's risk against a benchmark of funds with similar investment objectives. Investors cannot invest directly in the category. © 2023 Morningstar, All Rights Reserved.

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/23

SARATOGA U.S. GOVERNMENT MONEY MARKET FUND



FUND OBJECTIVE

THE SARATOGA U.S. GOVERNMENT MONEY MARKET PORTFOLIO seeks to provide maximum current income to the extent consistent with the maintenance of liquidity and the preservation of capital.

FUND ADVANTAGES

FUND MANAGEMENT IS "STYLE CONSISTENT" so the Fund can be used effectively in asset allocation strategies.

SEEKS TO MAXIMIZE THE FUND'S YIELD while maintaining a constant asset value of \$1.00 per share.

FUND FACTS

Fund Symbol	SGMXX
Total Net Assets (as of 2/28/23)	\$5.34m
Weighted Average Maturity	0 days
Inception Date	9/1/1994
Dividends Frequency	Monthly
Capital Gains Frequency	Annual

INVESTMENT PERFORMANCE (CLASS I)

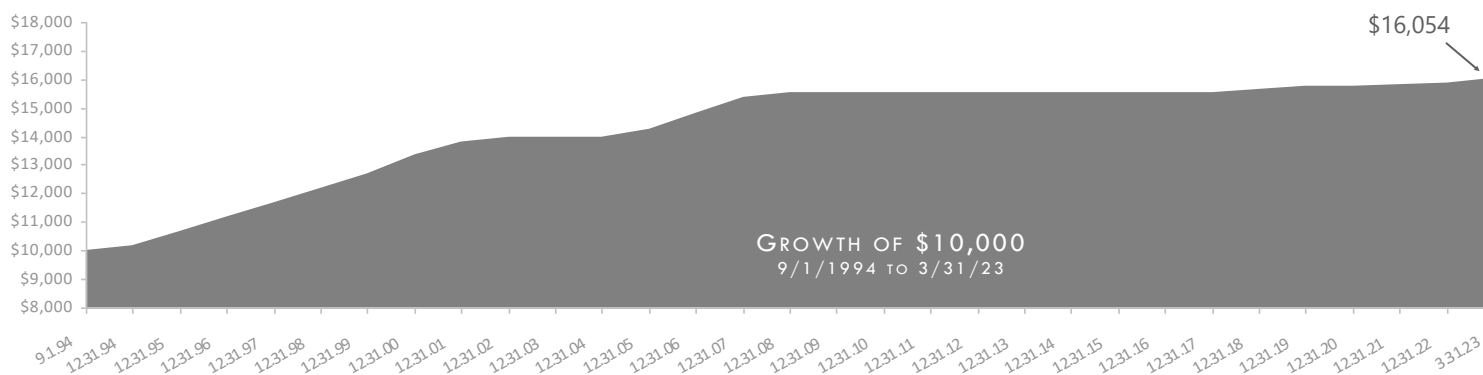
Average Annualized Investment Performance ¹ (Periods ending 3/31/23)	1 Year	5 Years	10 Years	Inception (9/1/94)
Saratoga U.S. Gov't Money Market Fund (Current 7 Day Yield as of 3/31/23: 3.55%*)	1.58%	0.61%	0.32%	1.67%

*The current 7 day yield more closely reflects the current earnings of the Fund than the total return quotation.

TOP HOLDINGS²

BlackRock Liquidity FedFund	25.0%
Dreyfus Government Cash Mgt	25.0%
JPMorgan US Government MMF	25.0%
Federated Hermes Govt Oblig Fund	25.0%
Total Top Holdings	100%

HOW THE FUND HAS PERFORMED OVER TIME



Calendar Year Total Returns¹

1995	5.41%	2003	0.02%	2011	0.01%	2019	0.88%
1996	4.32%	2004	0.23%	2012	0.01%	2020	0.05%
1997	4.46%	2005	1.96%	2013	0.01%	2021	0.02%
1998	4.44%	2006	3.80%	2014	0.01%	2022	0.72%
1999	4.22%	2007	3.88%	2015	0.01%		
2000	5.28%	2008	1.01%	2016	0.01%		
2001	3.49%	2009	0.01%	2017	0.03%		
2002	0.88%	2010	0.01%	2018	0.62%		

The performance noted above is net of (after) the Portfolio's expense ratio, which is as follows: before expense reductions and/or reimbursements: 1.11%, after reductions/reimbursements and excluding acquired fund fees and expenses: 0.46%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

Assets Under Management: \$140 million | Investment Style: Top-down/Fund-of-Funds

The Saratoga U.S. Government Money Market 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 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.

PORTFOLIO MANAGER COMMENTARY

The Federal Reserve continues its tapering program. The Fed balance sheet peaked at roughly \$8.96 trillion in April 2022, and has dropped to \$8.71t at the end of March 2023. Notably, the Fed’s balance sheet grew by nearly \$400 billion in March, as the collapse of SVB drove banks to take advantage of Fed liquidity programs. The Fed was quick to point out that such activity did not represent a change in their continued tapering operation, though it is a reminder of just how complex the job ahead of the Fed is as they try to shrink their massive balance sheet.

The Fed remains persistent in squeezing the country’s money supply. As of February, the monetary base fell 11.9% y-o-y, down from a cycle high of 57.7%. Within the monetary base, we see the Fed is manipulating policy considerably via currency in circulation (CiC). CiC hit a pandemic-high growth rate of 17% y-o-y in 2020; that figure has now dropped to 2.3% y-o-y, far below its modern historical y-o-y growth rate of roughly 7.0%. M2, one of the most widely used monetary figures for measuring liquidity in the economy, is also down massively from its cycle-high 22% y-o-y growth in February 2021 to -2.5% y-o-y currently, also well below its modern historical growth rate of 7.1% y-o-y; it is extremely unusual to see M2 negative over any significant period of time. Tight monetary policy generally impacts the economy more quickly than loose monetary policy, and the Fed seems to be having success in pressuring the economy via their monetary policy tools.

IMPORTANT RISK INFORMATION & DISCLOSURE

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. 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.

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2. 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.

SARATOGA CAPITAL MANAGEMENT, LLC

THE ASSET ALLOCATION SPECIALISTS[©]



800-ALLOCATE (255-6228)

12725 W. Indian School Road,
Suite E-101, Avondale, AZ
85392

www.saratogacap.com