

DYNAMIC ASSET ALLOCATION FUNDS

SARATOGA CONSERVATIVE BALANCED ALLOCATION PORTFOLIO

THE SARATOGA ADVANTAGE TRUST



FUND PERFORMANCE (CLASS I)

| Returns Longer than One Year are Average Annualized Figures (periods ending 9/30/23) | 1-Year Return | 3-Year Return | 5-Year Return | 5-Year Risk [^] | Inception Return |
|--|---------------|---------------|---------------|--------------------------|------------------|
| Saratoga Conservative Fund | 6.22% | 3.63% | 3.40% | 8.56% | 3.50% |
| Morningstar Category Peer Group ³ | 7.25% | 1.00% | 2.60% | 9.91% | 2.27% |

Performance noted above is net of (after) the Portfolio's expense ratio: 2.69%* before expense reductions and/or reimbursements; 0.99%* after reductions/reimbursements and excluding acquired fund fees and expenses. 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.

Morningstar's Moderate Conservative Allocation Category consists of asset allocation mutual funds and ETFs that generally invest 30-50% of their portfolios in equities; investors cannot invest directly in the category.

[^]Risk is represented by 5-year Standard Deviation.



Morningstar Rating™ in the Moderately Conservative Allocation category based on risk-adjusted returns as of 9/30/23.⁴

LIPPER LEADER⁵ as of 9/30/23



Overall Preservation rating out of 4,553 Mixed Asset funds.



Overall Tax Efficiency rating out of 541 Target Allocation Moderate funds.

PASSIVE OR ACTIVE MANAGEMENT?

Why not both? Saratoga Capital Management, LLC's ("SCM") dynamic asset allocation strategies use an active asset allocation overlay on top of a combination of active and passive underlying investment vehicles. We believe employing both active and passive strategies for different parts of the portfolio construction process gives clients a potential best-of-both-worlds solution.



DECADES OF RESEARCH

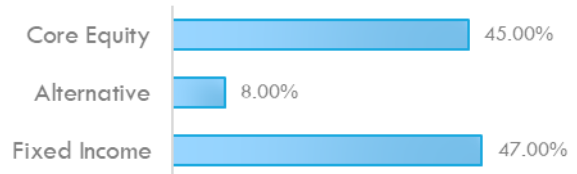
SCM has been building allocation models and analyzing the economy and securities markets for decades. Our dynamic allocation process is buoyed by this research, and we believe our approach is unique in the industry. How do you build one of the longest allocation model track records in the industry? Research, research and more research. Below are the main tools we've built.

| MIVI | Economic Leading Statistics® | Consumption Modification Index™ | Economic Strength Monitor™ |
|---------------------------------------|------------------------------|---------------------------------|----------------------------|
| Analytical Toolkit | Proprietary Metric | Proprietary Metric | Proprietary Metric |
| Assesses current economic environment | Seeks to forecast GDP | Assesses consumer sentiment | Seeks to forecast Fed |

FUND FACTS as of 9/30/23

| Fund Symbol | LUNAX |
|---|--------|
| Total Net Assets (millions) | \$2.74 |
| Performance Inception Date ¹ | 1/4/18 |
| Dividends Frequency | Annual |
| Capital Gains Frequency | Annual |

MODEL ALLOCATION as of 9/30/23



FUND TOP HOLDINGS² as of 8/31/23

| | |
|---|--------|
| Vanguard Short-Term Bond Index Fund | 28.50% |
| Dreyfus Pref Gov't Money Market Fund | 26.84% |
| Saratoga Large Cap Value Fund | 11.63% |
| Saratoga Large Cap Growth Fund | 10.88% |
| Eaton Vance Gbl Macro Abs Return Fund | 7.57% |
| Saratoga Mid Cap Fund | 7.57% |
| Vanguard Interm-Term Bond Index Fund | 4.22% |
| Saratoga Small Cap Fund | 1.72% |
| Vanguard International Stock Index Fund | 1.02% |

THE SARATOGA DYNAMIC ALLOCATION PROCESS

SARATOGA CAPITAL MANAGEMENT, LLC

SCM was founded in 1994 with the goal of bringing institutional investment advantages to retail investors. Saratoga has been building asset allocation models since 1994, employing the dynamic allocation method described below. Saratoga's asset allocation strategies are buoyed by decades of proprietary economic and market research.

INVESTMENT STRATEGY

At SCM we believe 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. This brand of asset allocation is referred to as Dynamic Asset Allocation. Dynamic Asset Allocation recognizes that the overall economy is fluid, and is comprised of numerous economic sectors. SCM regularly evaluates how individual economic sectors are affecting the general economy in order to develop our asset allocation parameters. After these parameters are established, Saratoga combines them with a range of investor preferences to develop our set of asset allocation models.

THE THREE MAIN TYPES OF ASSET ALLOCATION

Now that you've learned a bit about SCM's style of asset allocation, following is a quick overview of how our brand of allocation differs from those you might commonly find elsewhere, and why we think that's important.

Strategic Asset Allocation: Many Target Date Funds use strategic allocation strategies. Generally speaking, these strategies ignore the economic environment and choose to invest with one allocation regardless of whether the economy is growing or contracting. We believe that with the proper tools you can get a solid idea of which stage of the economic cycle you're in, and that allocating for that stage may provide better performance.

Tactical Asset Allocation: Many Hedge Funds use tactical allocation strategies. If the economy is doing well, they might put their entire portfolio in stocks, or if the economy is doing poorly, they might take stocks entirely out of the portfolio. While this strategy can certainly pay-off if you get your bets right, we believe that jumping entirely in and out of major asset classes can lead to having all of your eggs in one basket, potentially defeating the purpose of asset allocating in the first place.

Strategic Asset Allocation

Dynamic Asset Allocation

Tactical Asset Allocation

Many Target Date Funds use this approach.

Saratoga Asset Allocation Portfolios use this approach.

Many Hedge Funds use this approach.

Agnostic to the economic environment.

Maintains exposure to main asset classes.

Changes with the economic environment.

Maintains exposure to main asset classes.

Changes with the economic environment.

Can move entirely in or out of main asset classes.

Mutual Funds involve risk, including possible loss of principal. The fund invests in mutual funds and ETFs as a primary strategy, so the fund's investment performance and risks are directly related to the performance and risks of those underlying funds. 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. 2023 © Saratoga Capital Management, LLC; All Rights Reserved. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC. 7845-NLD 10/17/2023

*Pursuant to an operating expense limitation agreement between the Manager and the Portfolio, the Manager has agreed to waive its fees and/or absorb expenses of the Portfolio to ensure that Total Annual Portfolio Operating Expenses (excluding front end and contingent deferred sales loads, leverage, interest and tax expenses, dividends and interest on short positions, brokerage commissions, expenses incurred in connection with any merger, reorganization or liquidation, extraordinary or non-routine expenses and Acquired Fund Fees and Expenses) for the Portfolio do not exceed 0.99% of the Portfolio's average net assets for Class I shares, through December 31, 2023. Fees waived and expenses paid by the Manager are subject to reimbursement.

¹Commencement of offering is December 29, 2017; start of performance is January 4, 2018. ²Top non-cash 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. ³The Portfolio is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Portfolio or any member of the public regarding the advisability of investing in mutual funds/ETFs generally or in the Portfolio in particular or the ability of the Morningstar index to track general mutual fund/ETF market performance. The Morningstar Entities do not guarantee the accuracy and/or the completeness of the Morningstar index or any data included therein and Morningstar Entities shall have no liability for any errors, omissions, or interruptions therein.

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⁵Source: © 2023 Refinitiv Lipper. Preservation ratings reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 9/30/23. 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 ratings reflect funds' historical success in postponing taxable distributions relative to peers as of 9/30/23. 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 Conservative Balanced Fund, in Lipper's Target Allocation Moderate classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively (number of funds rated in parentheses): Tax Efficiency: 5 (541), 5 (511), and N/A; Preservation: 5 (4,553), 5 (4,122), and N/A. 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.