

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
12/31/23

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	\$5.10m
Weighted Average Maturity	0 days
Inception Date	9/1/1994
Dividends Frequency	Monthly
Capital Gains Frequency	Annual

INVESTMENT PERFORMANCE (CLASS I)

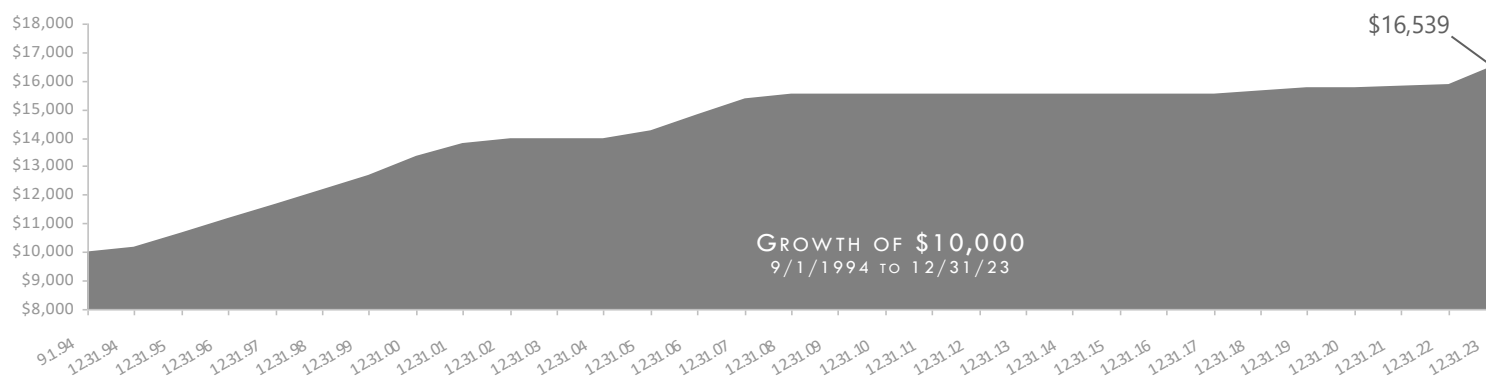
Average Annualized Investment Performance ¹ (Periods ending 12/31/23)	1 Year	5 Years	10 Years	Inception (9/1/94)
Saratoga U.S. Gov't Money Market Fund (Current 7 Day Yield as of 12/31/23: 4.14%*)	3.94%	1.11%	0.62%	1.73%

*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%	2023	3.94%
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: 1.19%, after excluding acquired fund fees and expenses: 0.95%. 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: **\$154 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 into year two. The Fed balance sheet peaked at roughly \$8.96 trillion in April 2022, and has dropped to \$7.71t at the end of December 2023. Notwithstanding a \$400 billion uptick in March of 2023, as the collapse of SVB drove banks to take advantage of Fed liquidity programs, the balance sheet has marched steadily downwards for the past 20 months. The Fed is shedding US Treasury securities, down over \$700b since January 2023, and Mortgage-backed securities, down over \$200b over the same period. The Fed remains persistent in squeezing the country's money supply, though certain elements of this policy have hit a lower gear. As of November, the monetary base is up 5.8% year-over-year; we would consider a rate closer to the 7-8% range as neutral and appropriate for current circumstances. Within the monetary base, we see the Fed is still 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 1.5% y-o-y, far below its modern historical y-o-y growth rate of roughly 6.9%. 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 -2.95% y-o-y currently; like CiC, M2 is also well below its modern historical growth rate of 7.0% y-o-y.

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.

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. 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.