

## SARATOGA ADVANTAGE TRUST I-SHARES PERFORMANCE &amp; NAVs

Performance through 12/31/23

Portfolio Name	Current YTD	One Year	Five Year	Ten Year	Since Inception	Inception Date	NAV a/o 12/31/23
<b>Asset Allocation Portfolios</b>							
CONSERVATIVE BALANCED ALLOCATION	9.87%	9.87%	6.30%	n/a	4.39%	1/4/2018	10.54
MOD. CONSERVATIVE BALANCED ALLOCATION	12.82%	12.82%	7.69%	n/a	5.04%	1/10/2018	10.21
MODERATE BALANCED ALLOCATION	13.26%	13.26%	8.16%	n/a	5.72%	1/4/2018	11.07
MOD. AGGRESSIVE BALANCED ALLOCATION	13.64%	13.64%	8.36%	n/a	5.49%	1/4/2018	10.94
AGGRESSIVE BALANCED ALLOCATION	15.16%	15.16%	8.80%	n/a	5.88%	1/4/2018	10.78
<b>Core &amp; Sector Equity Portfolios</b>							
LARGE CAPITALIZATION VALUE	20.28%	20.28%	17.07%	8.41%	7.23%	9/1/1994	28.05
LARGE CAPITALIZATION GROWTH	38.71%	38.71%	16.31%	13.02%	9.21%	9/1/1994	25.21
MID CAPITALIZATION	16.05%	16.05%	12.16%	6.55%	9.02%	1/7/2003	13.25
SMALL CAPITALIZATION	15.16%	15.16%	12.92%	6.48%	8.57%	9/1/1994	6.99
INTERNATIONAL EQUITY	14.79%	14.79%	6.30%	0.21%	1.44%	9/1/1994	10.80
HEALTH & BIOTECHNOLOGY	0.03%	0.03%	7.81%	7.00%	8.33%	1/28/2003	22.68
TECHNOLOGY & COMMUNICATIONS	45.65%	45.65%	14.55%	13.18%	12.73%	1/7/2003	24.13
FINANCIAL SERVICES	10.88%	10.88%	8.05%	5.22%	3.64%	1/7/2003	9.79
ENERGY & BASIC MATERIALS	6.76%	6.76%	5.43%	-1.57%	4.84%	1/7/2003	14.06
<b>Fixed Income Portfolios</b>							
INVESTMENT QUALITY BOND	2.90%	2.90%	1.14%	0.80%	3.16%	9/1/1994	9.34
MUNICIPAL BOND	1.84%	1.84%	-0.09%	0.07%	2.27%	9/1/1994	8.87

## Important Disclosure

The performance noted above is net of (after) the applicable Portfolios' expense ratios, which are as follows: Conservative Balanced Allocation before expense reductions and/or reimbursements: 2.67%, after reductions/reimbursements and excluding acquired fund fees and expenses: 0.99%; Moderately Conservative Balanced Allocation before expense reductions and/or reimbursements: 3.78%, after reductions/reimbursements and excluding acquired fund fees and expenses: 0.99%; Moderate Balanced Allocation before expense reductions and/or reimbursements: 3.23%, after reductions/reimbursements and excluding acquired fund fees and expenses: 0.99%; Moderately Aggressive Balanced Allocation before expense reductions and/or reimbursements: 3.53%, after reductions/reimbursements and excluding acquired fund fees and expenses: 0.99%; Aggressive Balanced Allocation before expense reductions and/or reimbursements: 3.67%, after reductions/reimbursements and excluding acquired fund fees and expenses: 0.99%; Large Capitalization Value before excluding acquired fund fees and expenses: 1.66%, after excluding acquired fund fees and expenses: 1.65%; Large Capitalization Growth: 1.62%; Mid Capitalization before excluding acquired fund fees and expenses: 1.70%, after excluding acquired fund fees and expenses: 1.69%; Small Capitalization: 1.83%; International Equity: 2.17%; Health & Biotechnology: 2.35%; Technology & Communications: 2.37%; Financial Services before expense reductions and/or reimbursements: 3.05%, after reductions/reimbursements: 3.0%; Energy & Basic Materials before expense reductions and/or reimbursements: 3.14%, after reductions/reimbursements: 3.0%; Investment Quality Bond before expense reductions and/or reimbursements: 1.50%, after excluding acquired fund fees and expenses: 1.38%; and Municipal Bond before expense reductions and/or reimbursements: 3.21%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.90%.

**The above past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted.** The investment return and principal value of an investment will fluctuate, so that shares when redeemed, may be worth more or less than their original cost. For more performance numbers current to the most recent month-end please call (800) 807-FUND. Total Return is based on the change in net asset value plus the reinvestment of all income dividends and capital gains distributions. Performance shown is for Class I shares (please see a prospectus for information about other share classes). The Funds' management has or is currently waiving a portion of its management fees. The performance shown reflects the waivers without which the performance would have been lower. Performance greater than one year is average annualized performance.

**Due to ongoing market volatility, the Portfolios' performance may be subject to substantial short-term changes. Please note that there are additional risks associated with investing in funds that lack industry or sector diversification. Funds whose investments are concentrated in a specific geographic area may be subject to a higher degree of market risk than funds whose investments are diversified and may not be suitable for all investors. There are risks associated with investing in funds that invest in securities of foreign countries, including fluctuations in currency, government regulation, differences in accounting standards and liquidity. There are risks associated with investing in small-cap and mid-cap companies, which tend to be more volatile and less liquid than stocks of large companies, including the increased risk of price fluctuations. There are certain risks associated with investing in high yield ("junk bond") and debt securities including credit and interest rate risks. Funds with exposure to the commodities markets may be subject to greater volatility. There are risks associated with investing in currencies, including market risk, credit risk and country risk. Derivative investments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Mortgage and asset-backed securities are subject to prepayment or call risk. Funds that invest in real estate have similar risks to direct ownership of real estate, such as changes in real estate values, interest rates, cash flow of underlying real estate assets, supply and demand, and the creditworthiness of the issuer. Options involve risk and are not suitable for all investors.**

*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. 2024 © Saratoga Capital Management, LLC; All Rights Reserved. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC. 7012-NLD 01/08/2024*