

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
9/30/20

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.

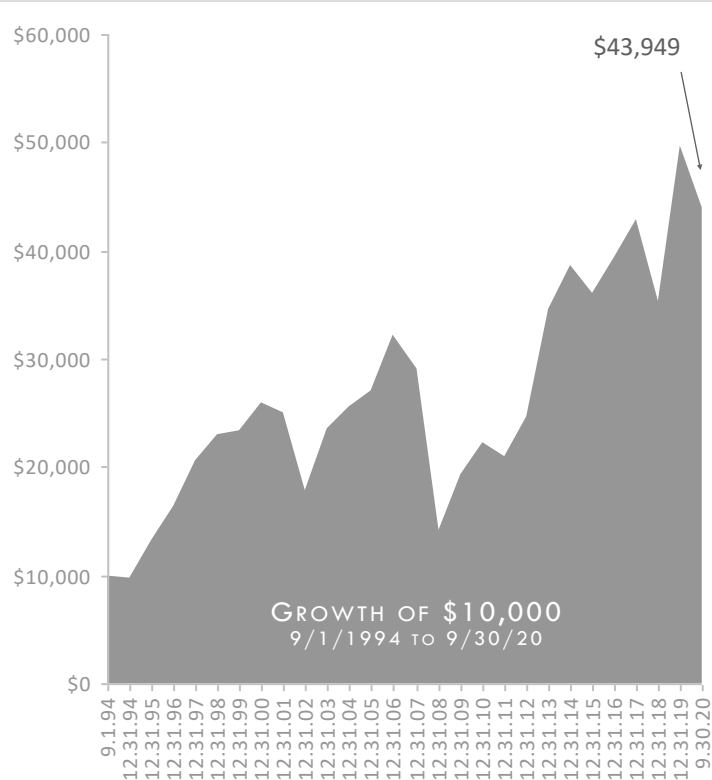
The fund utilizes rigorous bottom-up fundamental research to try to gain an edge, and an opportunistic approach to finding investment opportunities.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment
Performance¹ (Periods ending 9/30/20)

| | 1 Year | 5 Years | 10 Years | Life of Fund (since 9/1/94) |
|-------------------------------|--------|---------|----------|--------------------------------|
| Saratoga Large Cap Value Fund | -1.15% | 5.00% | 8.52% | 5.84% |

How The Fund Has Performed Over Time



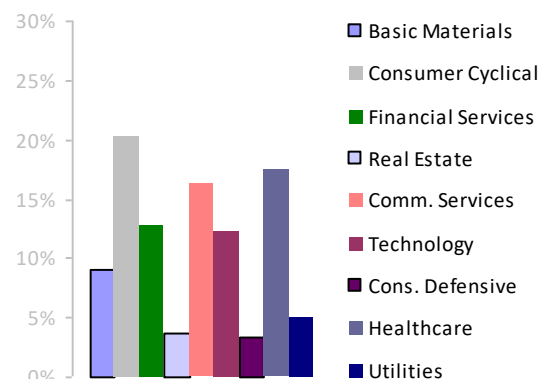
Calendar Year
Total Returns¹

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

FUND FACTS as of 8/31/20

| | |
|---|----------|
| Fund Symbol | SLCVX |
| Total Net Assets (\$million) as of 9/30/20 | \$12.55 |
| Number of Holdings | 23 |
| Weighted Avg. Market Cap (\$billion) | \$18.6 |
| P/E Ratio (Trailing 12 Months) ² | 12.9 |
| P/B Ratio (Trailing 12 Months) ² | 2.4 |
| Inception Date | 9/1/1994 |
| Dividends Frequency | Annual |
| Capital Gains Frequency | Annual |

SECTOR DIVERSIFICATION as of 8/31/20



TOP HOLDINGS³ as of 8/31/20

| | |
|---|---------------|
| Dreyfus Instl Pref. Govt MMkt. a government money market company | 9.26% |
| Crown Holdings Inc. a packaging company | 5.12% |
| LKQ Corp. an auto parts company | 4.99% |
| Charles Schwab Corp. a financial services company | 4.62% |
| NRG Energy Inc. an American energy company | 4.62% |
| Total Top Holdings | 28.61% |

The performance noted above is net of (after) the Portfolios expense ratio, which is before expense reductions and/or reimbursements: 1.14%. 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: **\$6.6 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 over \$7.4 billion in 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.

LOW CARBON
DESIGNATION⁴



Low
Carbon

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. 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. 10/20 © Saratoga Capital Management, LLC; All Rights Reserved. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC. 6178-NLD-10/28/2020

(800) ALLOCATE (255-6228) TO PURCHASE FUND SHARES OR CONTACT SARATOGA | SARATOGACAP.COM

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.
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.