

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
3/31/19

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 DePrince, Race & Zollo.

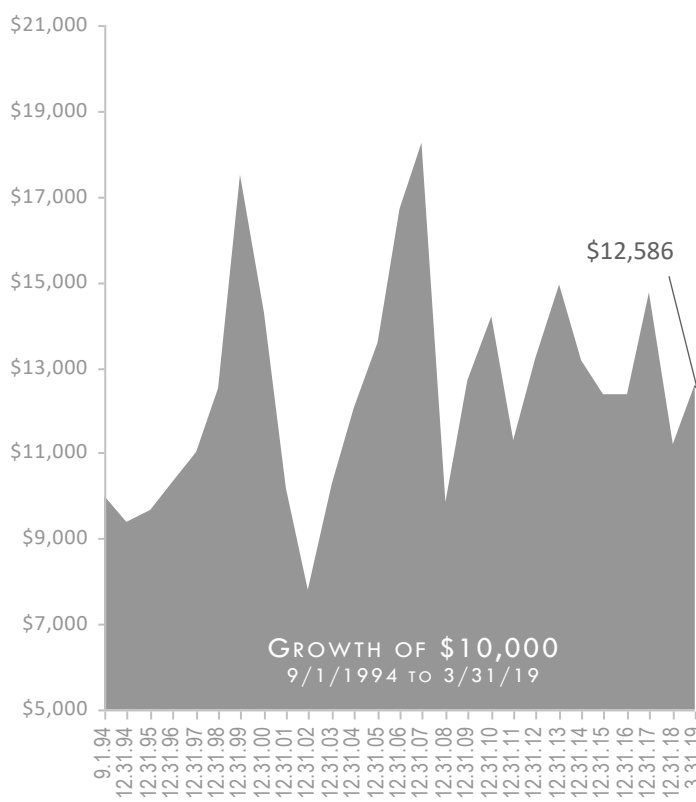
Focus on a bottom-up stock selection process that seeks to identify value from a broad range of industries, sectors and companies.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance¹ (Periods ending 3/31/19)

	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga International Equity Fund	-11.30%	-3.13%	4.06%	0.94%

How The Fund Has Performed Over Time



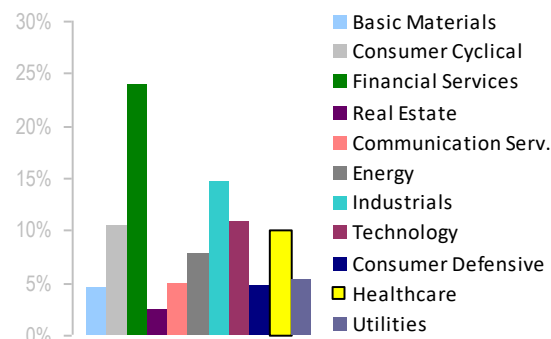
Calendar Year Total Returns¹

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 2/28/19

Fund Symbol	SIEPX
Total Net Assets (\$Million) as of 3/31/19	\$9.1
Number of Holdings	40
Weighted Avg. Market Cap (\$Billion)	\$21.8
P/E Ratio (Trailing 12 Months) ²	13.0
P/B Ratio (Trailing 12 Months) ²	1.8
EPS Growth (trailing 3 year) ³	16.29%
Inception Date	9/1/1994
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 2/28/19



TOP HOLDINGS⁴ as of 2/28/19

Lenovo Group Ltd a multinational technology company	3.28%
Tokyo Gas Co Ltd a natural gas company	2.96%
Flight Centre Travel Group Ltd a retail travel company	2.91%
Ptt PCL an oil and gas company	2.82%
Roche Holding a pharmaceutical company	2.80%
Total Top Holdings	14.77%

The performance noted above is net of (after) the Portfolio's expense ratio, which is before expense reductions and/or reimbursements: 2.31%, after reductions/reimbursements and excluding acquired fund fees and expenses: 1.25%. Performance data quoted above is historical. 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. The Fund's management has waived or is currently waiving a portion of its management fees. The performance shown reflects the waivers without which the performance would have been lower. A redemption fee of 2% will be levied on shares held 30 days or less, the performance data above does not reflect the deduction of the fee that would reduce the performance quoted. For more performance numbers current to the most recent month-end please call (800) 807-FUND. 3311-NLD-4/24/2019

SMITH GROUP ASSET MANAGEMENT

Assets Under Management: \$3.3 billion

Typical Minimum Account Size: \$10 million

Smith Group was founded in 1995 and is 100% employee owned. 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

The Saratoga International Equity Fund posted solid outperformance for 1Q19. The stock market rally that started in late December 2018 continued its torrid pace during the first quarter of 2019 with global equity markets recording their largest advance in seven years. Every economic sector posted positive gains, led by mega-cap companies in the Information Technology sector.

Within the Saratoga International Equity Portfolio, on a sector basis, Information Technology and Real Estate holdings were the best performers on an absolute basis. Consumer Staples was the best benchmark relative performer; all portfolio holdings in the sector outpaced the benchmark. Consumer Discretionary and Communication Services companies were the worst performers on an absolute and relative basis. On a geographic region basis, the portfolio had favorable stock selection across six of seven regions. Emerging Asia was the top performing region on an absolute and relative basis. Five of the seven holdings in the region were positive relative contributors. Emerging EMEA (Europe, Middle East and Africa) was the worst performing sector, though the portfolio held only two positions in the region. The portfolio's largest sector allocation on an absolute basis is to Financials, while Health Care is the largest relative overweight sector. From a regional standpoint, Developed Europe is the largest absolute allocation, while Developed Asia is the largest relative overweight.

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. 4/19 © Saratoga Capital Management, LLC; All Rights Reserved. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC.

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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

- ◇ Florida State Board of Administration
- ◇ Fairfax County Water Authority

LIPPER LEADER

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Tax Efficiency

Tax Efficiency rating out of 155 funds for the Overall-period (9/2/94-3/31/19)

Source: Lipper® 3/31/19. Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 3/31/19. 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 follows the score in parentheses): Tax Efficiency: 5 (155), 5 (129), and 5 (82). 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 2016, Reuters. All Rights Reserved.