

Saratoga Capital Management, LLC



ADV Part 2A

Item 1: Cover Page

This Investment Advisor Brochure provides information about the investment advisor and its business for the use of clients and prospective clients of firms that utilize the investment advisor's services. If you have any questions about the contents of this brochure, please contact us by calling (800) 807-3863. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

Purpose

The purpose of this section is to discuss only material changes since the last annual update of the Saratoga Capital Management, LLC ("SCM") Investment Advisor Brochure.

Delivery

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been material changes since the last annual updating amendment.

Summary of Material Changes

The James Alpha Portfolios that were previously listed in Item 5 of this brochure were reorganized into a series of the James Alpha Funds Trust on March 19, 2021. As a result, SCM no longer provides supervisory services, and does not collect a fee for such services, to the James Alpha Portfolios.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	1
Purpose	1
Delivery	1
Summary of Material Changes	1
Item 4: Advisory Business	3
Advisory Services	3
The Saratoga Advantage Trust	3
Item 5: Fees & Compensation	4
The Saratoga Advantage Trust	4
SaratogaSHARP®	4
Model Strategist	5
Item 6: Performance-Based Fees & Side-By-Side Management	5
Item 7: Types of Clients & Account Minimums	5
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	5
Item 9: Disciplinary Information	5
Item 10: Other Financial Industry Activities & Affiliations	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	5
Code of Ethics	5
Principal and Agency Cross Transactions	6
Personal Trading	6
Item 12: Brokerage & Trading Practices	6
Best Execution & Brokerage Allocation	6
Soft Dollar Practices	7
Trade Allocation Practices	7
Trade Rotation for Third-Party Investment Platforms	7
Item 13: Review of Accounts & Reports on Accounts	7
Review of the Saratoga Advantage Trust	7
Reports for the Saratoga Advantage Trust	8
Item 14: Client Referrals and Other Compensation	8

Item 15: Custody	8
Item 16: Investment Discretion	8
Item 17: Voting Client Securities.....	8
Item 18: Financial Information	8
Item 19: Requirements for State-Registered Advisers	8

Item 4: Advisory Business

Advisory Services

SCM has been providing investment advisory services since 1994. SCM provides advisory services to one client, the Saratoga Advantage Trust (the “Trust”). The Trust is a family of mutual funds, which we refer to throughout this brochure individually as a “Portfolio,” or collectively as “Portfolios.” As of March 22, 2022, assets under management in the Trust were \$167,023,425.

The Saratoga Advantage Trust

The Trust was organized on April 8, 1994, as a Delaware Statutory Trust and is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust commenced investment operations on September 2, 1994. The Trust currently consists of seventeen Portfolios. SCM is the manager for the Portfolios in the Trust. For the seventeen Portfolios of which SCM is the manager, SCM either performs daily portfolio management itself or pays a portion of its management fee to certain investment advisors that SCM contracts with to perform services including all daily portfolio management functions and to make all brokerage decisions. Following is an overview of SCM’s due diligence process for suggesting investment advisors for the Trust’s Board of Trustees’ approval:

1. Quantitative criteria utilized includes a review of the advisors: absolute and relative performance; performance in rising markets; performance in falling markets; and risk adjusted performance.
2. Qualitative factors are utilized after the quantitative analysis is performed. Interviews are conducted with members of the advisor’s senior management team. The firm’s industry background and history are examined and its Federal Form ADV is scrutinized to ascertain the advisor’s organizational structure, investment practices, and compliance with securities regulations. Qualitative criteria utilized also includes a review of the advisor’s: professional staff; investment philosophy; decision making process; research and trading capabilities; operations and systems capabilities; communications and reporting skills; and organizational stability.

Item 5: Fees & Compensation

The Saratoga Advantage Trust

SCM receives an annual management fee from the seventeen Portfolios in the Trust, as described in the following table. It should be noted that a potential conflict of interest exists relative to the five allocation Portfolios listed below (Conservative Balanced, Moderately Conservative Balanced, Moderate Balanced, Moderately Aggressive Balanced, and Aggressive Balanced; referred to as an “Allocation Portfolio,” or collectively as “Allocation Portfolios”). The Allocation Portfolios are fund-of-funds (funds that primarily invest in other funds) that can invest in the other Portfolios listed below as well as third-party investment vehicles. Because SCM collects a management fee from any other Trust Portfolio that the Allocation Portfolios invest in, but does not collect a management fee from third-party investment vehicles, SCM could be incentivized to invest in other Trust Portfolios in order to collect a management fee from both the Allocation Portfolio and the underlying Trust Portfolio. SCM attempts to mitigate the risk of this potential conflict of interest by investing in other Trust Portfolios only when it believes that those Trust Portfolios provide a better fit for the Allocation Portfolios than a third-party investment vehicle, however this does not eliminate the potential conflict of interest described above.

Portfolio Name	Management Fee
Large Capitalization Value	0.650%
Large Capitalization Growth	0.650%
Mid Capitalization	0.750%
Small Capitalization	0.650%
International Equity	0.750%
Health & Biotechnology	1.250%
Technology & Communications	1.250%
Financial Services	1.250%
Energy & Basic Materials	1.250%
Investment Quality Bond	0.550%
Municipal Bond	0.550%
U.S. Government Money Market	0.475%
Conservative Balanced Allocation	0.900%
Moderately Conservative Balanced Allocation	0.900%
Moderate Balanced Allocation	0.900%
Moderately Aggressive Balanced Allocation	0.900%
Aggressive Balanced Allocation	0.900%

SaratogaSHARP®

SCM enters into software license and service agreements with certain investment advisers (“Licensees”) in conjunction with its SaratogaSHARP® asset allocation software whereby Licensees pay SCM a quarterly license and service fee equal to 0.0375% of the net asset value of the shares of the Trust held by any customer of Licensee during each calendar quarter.

SCM is a model manager in a model portfolios program under which SCM pays the program sponsor a fee based on the program sponsor's clients' assets invested in the Trust's Portfolios. SCM receives fees from the Trust's Portfolios as discussed above.

Model Strategist

SCM provides asset allocation models to third-party investment platforms for use by the clients of advisors using the third-party investment platform. On these platforms, SCM charges an annual fee of 0.15%, paid as determined by the schedule of the respective platform, and SCM receives fees from the Trust's Portfolios as discussed above.

Item 6: Performance-Based Fees & Side-By-Side Management

SCM does not charge performance-based fees, which are based on capital gains in the client account.

Item 7: Types of Clients & Account Minimums

SCM provides advisory services to a single institutional client, the Trust. Account minimums within the Trust generally range from \$2,500 to \$10,000, however exceptions exist.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

The Portfolios of the Trust are managed with a wide variety of investment objectives and strategies. For detailed information on the strategies and risks of the Portfolios in the Trust, please see the Trust Portfolios' various prospectuses, available at www.saratogacap.com.

Item 9: Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. SCM does not have any disclosure items.

Item 10: Other Financial Industry Activities & Affiliations

On a fee basis, SCM provides its asset allocation methodology to investment advisors/broker-dealers for use with their clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

SCM maintains a Code of Ethics (the "Code") in connection with its management of the Trust in compliance with Rule 17j-1 under the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisor's Act of 1940. A copy of SCM's Code of Ethics will be provided upon request.

Principal and Agency Cross Transactions

SCM does not engage in principal transactions with, or agency cross transactions for, investment management clients.

Personal Trading

Employees and their family members have and will invest in the Trust Portfolios, however precautions are taken within the Code to protect other investors in the Trust Portfolios.

The Code prohibits access persons at SCM from trading in securities if they are made aware, in the ordinary course of business, that a Portfolio of the Trust has recently, or will shortly, trade in that security, unless advance clearance of such a transaction is obtained and certain information about the trade is disclosed to the Trust. The Code includes preclearance of personal trades for investing in initial public offerings and private placements. All SCM access persons must certify annually their acknowledgment of and compliance with the Code.

In addition, SCM's Compliance Manual makes clear the detriments of, and expressly prohibits, "front-running" (taking a long or short position in a security with knowledge that the position or a similar position will soon be taken by the client) and "scalping" (purchasing a security with the intention of recommending that the security be purchased for a client, or selling short a security with the intention of recommending that the security be sold for a client).

Item 12: Brokerage & Trading Practices

Best Execution & Brokerage Allocation

For the Portfolios that SCM provides direct portfolio management services to, when placing a portfolio transaction, SCM will seek to obtain the best combination of high quality execution and low relative commission rates with the view towards maximizing value for the Funds ("best execution"). The best net price, giving effect to brokerage commissions and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered, as they are deemed relevant. These factors include, but are not limited to:

- SCM's knowledge of negotiated commission rates currently available;
- the nature of the security being traded;
- the size and type of transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade;
- the activity existing and expected in the market for the particular security;
- confidentiality;
- the execution, clearance and settlement capabilities as well as the reputation and perceived soundness of the broker selected and others which are considered;
- SCM's knowledge of actual or apparent operational problems of any broker;
- the broker's execution and research services rendered on a continuing basis and in other transactions.

For Portfolios that third-party advisors provide portfolio management, etc. services to best execution and brokerage responsibility is delegated to said third-party advisors. These advisors' policies are reviewed periodically as part of the Trust's compliance program.

Soft Dollar Practices

SCM does not receive any "soft dollar" compensation from brokerage firms. Soft dollars means products and services (other than trade execution) that an investment advisor receives from (or through) a broker/dealer in exchange for commissions paid by a client. Soft dollars is a rebate of client commissions to the advisor in the form of goods or services.

Trade Allocation Practices

On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one Portfolio managed by SCM, SCM may, but shall not be obligated to, aggregate or "batch" orders. SCM will only aggregate accounts when it believes that such aggregation is consistent with: (1) SCM's duty to seek best execution, which may include negotiating more favorable prices, obtaining more timely or equitable execution or overall commission charges; and (2) SCM's investment advisory agreement with each Portfolio for whom trades are aggregated.

For Portfolios that third-party advisors provide portfolio management, etc. services to, trade allocation practices are delegated to said third-party advisors. As is the case with each advisor's best execution and brokerage allocation practices, trade allocation practices are part of the Trust's compliance program.

Trade Rotation for Third-Party Investment Platforms

Regarding SCM's trade policy for third-party investment platforms on which it is providing its asset allocation models, SCM periodically changes its suggested weightings to the Trust Portfolios that are included in the SCM models (as opposed to their underlying securities). On third-party investment platforms where SCM suggests new weightings, new model allocations will be communicated on the same day to each platform for each platform to execute. In circumstances where the Trust Portfolios are being re-weighted on multiple third-party investment platforms, it is the policy of SCM to utilize a rotational order allocation system based on the alphabet. The sequence in which new weightings are communicated to each third-party platform is determined alphabetically and then reverse-alphabetically. It is the objective of SCM to ensure that no third-party investment platform is systematically disadvantaged over time.

Item 13: Review of Accounts & Reports on Accounts

Review of the Saratoga Advantage Trust

Reviews of the advisors of the Trust are performed on an on-going basis, and annually during the Trust's Board of Trustees 15(c) review process. The Trust's Board of Trustees receives quarterly reports in addition to the information included in the Trust's prospectuses, annual shareholder reports, and semi-annual shareholder reports.

Reports for the Saratoga Advantage Trust

Shareholders in the Trust receive confirmation statements for trades in the Trust's Portfolios, as well as quarterly reports that show the value of their accounts and their Portfolio transactions.

Item 14: Client Referrals and Other Compensation

SCM may pay, out of SCM's revenue, non-affiliated third parties a fee or compensation for referral of a client. In addition, SCM is currently contracted with a third-party marketing firm ("TPM") in which SCM compensates the TPM for causing assets to be placed into the Portfolios of the Trust.

Item 15: Custody

The Bank of New York Mellon, located at 225 Liberty Street, New York, New York 10286, is the custodian of the assets of the Trust.

Item 16: Investment Discretion

Portfolios of the Trust that are managed by SCM are managed on a discretionary basis.

Item 17: Voting Client Securities

The Trust's Board of Trustees has delegated responsibilities for decisions regarding proxy voting for securities held by each Portfolio to the Portfolio's respective advisor or sub-advisor. SCM is granted the authority and responsibility to vote proxies solicited by the issuers of securities held in the Portfolios it manages directly. SCM will vote proxies in the best interest of clients, typically with the goal of maximizing value. To that end, our firm endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Portfolio's investments to increase the most or decline the least in value. Consideration is given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. SCM's complete Proxy Voting Policy has been memorialized and is available for investors to review upon request of the Chief Compliance Officer via email at saratoga@saratogacap.com, by phone at (623) 266-4567, or by mailing your request to the firm's principal office address.

Item 18: Financial Information

SCM does not require the prepayment of fees six months or more in advance.

SCM has never been the subject of a bankruptcy petition and there is no condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Item 19: Requirements for State-Registered Advisers

Not applicable.

Saratoga Capital Management, LLC



ADV Part 2B

Item 1: Group Brochure Supplement Cover Page

This Brochure Supplement provides information about Bruce Edward Ventimiglia that supplements the Saratoga Capital Management, LLC ("SCM") brochure. You should have received a copy of that brochure. Please contact SCM (saratoga [at] saratogacap.com) if you did not receive the SCM brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Year Born

1955

Education

Wayne State University, B.A. 1977

Business Experience

Period	Experience
7/02 – present	Saratoga Capital Management, LLC, Chairman, President, CEO, Secretary
5/94 – 6/02	Saratoga Capital Management, Chairman, President, CEO, Secretary
9/92 – 4/97	OpCap Advisors, Chief Operating Officer, Managed Money
10/87 – 9/92	Prudential Securities, Inc., Senior Vice President, National Director Financial Services

Item 3: Disciplinary Information

No legal or disciplinary events.

Item 4: Other Business Activities

No other business activities.

Item 5: Additional Compensation

No additional compensation.

Item 6: Supervision

Mr. Ventimiglia is the Chairman, President & Chief Executive Officer of SCM and does not have a direct manager. Jonathan William Ventimiglia, SCM's CCO, provides certain supervisory functions for all SCM employees.

Item 7: Required for State-Registered Advisors

Bruce Edward Ventimiglia doesn't have any legal, bankruptcy, or disciplinary events.

Saratoga Capital Management, LLC



ADV Part 2B

Item 1: Group Brochure Supplement Cover Page

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Item 2: Educational Background and Business Experience

Year Born

1956

Education

Oakland Community College

Business Experience

Period	Experience
7/02 – present	Saratoga Capital Management, LLC, Vice Chairman, Chief Investment Officer
5/94 – 6/02	Saratoga Capital Management, Vice Chairman, Chief Investment Officer
10/87 – 5/94	Prudential Securities, Inc., First Vice President (1/94), Senior Portfolio Manager
8/86 – 10/87	E.F. Hutton and Company, Vice President

Item 3: Disciplinary Information

No legal or disciplinary events.

Item 4: Other Business Activities

No other business activities.

Item 5: Additional Compensation

No additional compensation.

Item 6: Supervision

Mr. Ventimiglia reports to Bruce Edward Ventimiglia, the Chairman, President & Chief Executive Officer of SCM. Jonathan William Ventimiglia, SCM's CCO, provides certain supervisory functions for all SCM employees.

Item 7: Required for State-Registered Advisors

Stephen Ventimiglia doesn't have any legal, bankruptcy, or disciplinary events.

Saratoga Capital Management, LLC



ADV Part 2B

Item 1: Group Brochure Supplement Cover Page

This Brochure Supplement provides information about Jonathan William Ventimiglia that supplements the Saratoga Capital Management, LLC ("SCM") brochure. You should have received a copy of that brochure. Please contact SCM (saratoga [at] saratogacap.com) if you did not receive the SCM brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Year Born

1983

Education

Wesleyan University, B.A. 2005

Business Experience

Period	Experience
7/09 – present	Saratoga Capital Management, LLC, CFO, CCO
8/05 – 6/09	Saratoga Capital Management, LLC, Sales & Marketing Associate

Item 3: Disciplinary Information

No legal or disciplinary events.

Item 4: Other Business Activities

No other business activities.

Item 5: Additional Compensation

No additional compensation.

Item 6: Supervision

Mr. Ventimiglia reports to Bruce Edward Ventimiglia, the Chairman, President & Chief Executive Officer of SCM.

Item 7: Required for State-Registered Advisors

Jonathan William Ventimiglia doesn't have any legal, bankruptcy, or disciplinary events.