INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF 3/31/17

SARATOGA TECHNOLOGY & COMMUNICATIONS FUND

SARATOGA CAPITAL MANAGEMENT

FUND OBJECTIVE

The Saratoga Technology & Communications Portfolio seeks long-term capital growth.

FUND ADVANTAGES

Fund management is "style consistent" so the Fund can be used effectively in asset allocation strategies.

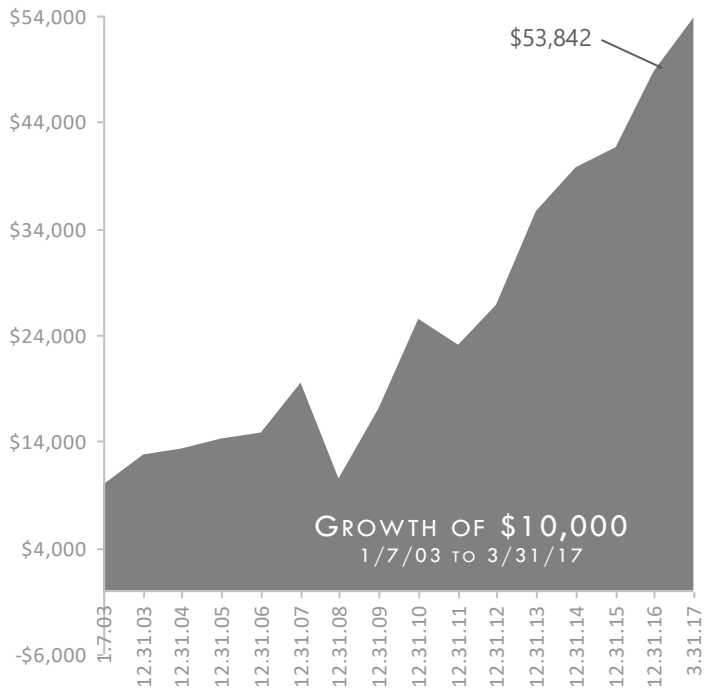
The Fund seeks to invest in companies with quality management, competitive advantages, and strong fundamentals for potential long-term success.

The Fund provides investors with access to Oak Associates, ltd., the Fund's professional, institutional money manager.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance[1] (Periods ending 3/31/17)	1 Year	5 Years	10 Years	Life of Fund (since 1/07/2003)
Saratoga Tech & Comm. Fund	26.12%	13.57%	13.62%	12.54%
Morningstar Technology Category[4]	26.75%	13.21%	9.60%	n/a

How The Fund Has Performed Over Time



Calendar Year Total Returns[1]	
2016	17.10%
2015	5.42%
2014	9.94%
2013	34.17%
2012	15.25%
2011	-9.27%
2010	49.68%
2009	62.12%
2008	-45.69%
2007	30.79%
2006	3.64%
2005	6.85%
2004	5.52%
1/7/03-12/31/03	26.75%

FUND FACTS as of 2/28/17

Fund Symbol	STPIX
Total Net Assets ($Millions) as of 3/31/17	$49.5
Number of Holdings	35
Weighted Avg. Market Cap ($Billions)	$74.7
P/E Ratio (trailing 12 Months)[2]	21.9
P/B Ratio (trailing 12 Months)[2]	4.5
P/S Ratio (trailing 12 Months)[2]	3.00
P/C Ratio (trailing 12 Months)[2]	13.57
EPS Growth (trailing 3-year)[3]	13.35%
Inception Date	1/7/2003
Dividends Frequency	Annual
Capital Gains Frequency	Annual

TOP HOLDINGS[5] as of 2/28/17

Cisco Systems Inc. a networking equipment company	5.77%
Apple Inc. a computer hardware company	5.36%
Alphabet Inc. C a conglomerate company	4.90%
Oracle Corp. an enterprise software company	4.52%
Facebook Inc. a social network company	4.42%
Total Top Holdings	**24.97%**

The performance noted above is net of (after) the Portfolio's expense ratio, which is 1.84%. 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.

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Oak Associates, ltd

Assets Under Management: $1.4 billion
Typical Minimum Account Size: $3 million

Founded in 1985, Oak Associates is an independent equity investment manager managing assets for national endowments, public and private pension plans, foundations, and private clients. The firm has five investment professionals with an average of 23 years of investment experience.

INVESTMENT STRATEGY

Oak Associates utilizes a top-down investment approach focused on long-term economic trends. Oak begins with the overall outlook for the economy, then seeks to identify specific industries with attractive characteristics and long-term growth potential. Ultimately, Oak seeks to identify high-quality companies within the selected industries and to acquire them at attractive prices. Oak's stock selection process is based on an analysis of individual companies' fundamental values such as earnings growth potential and the quality of corporate management. With a team of seasoned investment professionals, Oak Associate's portfolio managers seek to uncover investment opportunities in the evolving technology industry.

PORTFOLIO MANAGER COMMENTARY

The Saratoga Technology & Communications Portfolio enjoyed a strong first quarter of 2017. Solid economic data helped drive US stocks higher, with cyclical sectors benefitting disproportionally. Despite concerns over the Fed's plan to raise interest rates, investors seem willing to partially ignore Federal Reserve rate increases due to rates' historically low absolute levels and relatively moderate degrees of inflation. Low rates and modest inflation continue to benefit Main Street and boost prospects for employment and consumer spending, two important drivers of the domestic economy. We expect these trends to continue for some time, though the market's recent rate of appreciation is likely to moderate. We believe the Technology sector continues to offer strong cash generation abilities and healthy balance sheets.

The Portfolio's focus on blue-chip technology leaders has helped it weather some of the volatility in the sector. Certain blue-chips tend to return capital to shareholders through dividends and buybacks, which can potentially boost returns, enhance long-term appeal, and provide a margin of safety.

Representative Clients[6]

- The GAR Foundation
- The University of Akron
- Mount Union College
- Akron Children's Hospital
- Blitman & King, LLP

Lipper Leader[7]

Consistent Return rating out of 148 funds for the Overall-period (9/2/94-3/31/17)

Total Return rating out of 148 funds for the Overall-period (9/2/94-3/31/17)

ADDITIONAL INVESTMENT INFORMATION

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. Please note that there are additional risks associated with investing in funds that lack industry diversification. Funds whose investments are concentrated in a specific industry or sector are subject to a higher degree of risk than funds whose investments are diversified and may not be suitable for all investors. Technology and communications sector risks include companies with short product cycles, aggressive pricing, intense competition, high price/earnings ratios, high price volatility and high personnel turnover. In addition, technology securities tend to be relatively volatile as compared with other types of investments. **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. 4/17 © Saratoga Capital Management, LLC; All Rights Reserved. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC.

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, Price/Book, Price/Sales, and Price/Cash Flow (P/E, P/B, P/S, and P/C Ratios) are the ratios of the price of a stock to the firm's per-share earnings, book value, sales and cash flow, 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. *The Morningstar Category is provided to compare the Fund's returns against an index of funds with similar investment objectives. Investors cannot invest directly in the category. © 2016 Morningstar, All Rights Reserved.*
5. *Top holdings are shown as a % of total net assets. Information about the Fund's holdings should not be considered investment advise. 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.*
6. *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 managers' client lists 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.*
7. *Lipper ratings for Total Return reflect funds' historical total return performance relative to peers. Lipper ratings for Consistent Return reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return and Consistent Return 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 Advantage Trust Technology & Communications Fund, in Lipper's Science & Technology classification, received the following ratings for the 3-, 5- and 10-year periods, respectively (number of funds rated follows the score in parentheses): Total Return: 3 (148), 3 (140) and 5 (119); Consistent Return: 4 (148), 3 (140) and 5 (119). 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.lipperweb.com. Lipper Leader Copyright 2017.*