

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
9/30/17

SARATOGA HEALTH & BIOTECHNOLOGY FUND



FUND OBJECTIVE

The Saratoga Health & Biotechnology 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 identify high quality companies within selected industries and to acquire them at attractive prices.

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

FUND FACTS as of 8/31/17

Fund Symbol	SBHIX
Total Net Assets (\$Millions) a/o 9/30/17	\$19.4
Number of Holdings	29
Weighted Avg. Market Cap (\$Billions)	\$39.4
Standard Deviation (3yr) ⁶	12.11%
Standard Deviation Rank in Cat. (3yr) ⁶	2 nd percentile
P/E Ratio (trailing 12 Months) ²	18.2
P/B Ratio (trailing 12 Months) ²	3.0
EPS Growth (trailing 3 year) ³	9.67%
Inception Date	1/28/03
Dividends Frequency	Annual
Capital Gains Frequency	Annual

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance¹ (Periods ending 9/30/17)

	1 Year	5 Years	10 Years	Life of Fund (since 1/07/2003)
Saratoga Health & Biotech Fund	5.57%	14.28%	10.68%	9.52%

How The Fund Has Performed Over Time



Calendar Year
Total Returns¹

2016	-1.54%
2015	7.30%
2014	19.77%
2013	36.71%
2012	13.06%
2011	10.66%
2010	9.27%
2009	37.00%
2008	-20.96%
2007	6.43%
2006	-5.27%
2005	10.42%
2004	5.67%
1/28/03- 12/31/03	13.91%

TOP HOLDINGS⁴ as of 8/31/17

Amgen Inc. <i>a biotechnology company</i>	9.61%
Anthem Inc. <i>a managed healthcare company</i>	7.00%
Waters Corp. <i>a water industry company</i>	6.51%
Biogen Inc. <i>a biotechnology company</i>	5.12%
McKesson Corp. <i>a healthcare company</i>	5.10%
Total Top Holdings	33.34%

The performance noted above is net of (after) the Portfolio's expense ratio, which is 1.90%. 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. 9509-NLD-11/2/2017

OAK ASSOCIATES, LTD.

Assets Under Management: \$1.5 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 ever-changing health and biotechnology fields.

PORTFOLIO MANAGER COMMENTARY

US stocks in general continued their ascent in the third quarter of 2017, and the Healthcare sector performed about in line with the market. A handful of industries within Healthcare, including specialty pharmaceuticals and pharmacy benefit managers (PBMs), are having challenges. Many specialty pharmaceuticals are struggling to pay off high debt loads with generic drug prices declining at a rapid rate. PBMs are continuing to execute well and many are financially healthy, but their stock prices are languishing partially due to the threat of what might happen legislatively. We believe there are opportunities in both industries. Congressional leaders' efforts to repeal and replace the Affordable Care Act are ongoing but have yet to bear fruit. We expect legislators to continue to make periodic attempts to reshape the program.

ADDITIONAL 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. Because of its specific focus, the Portfolio's performance is closely tied to and affected by events occurring in the healthcare and biotechnology industries. Companies in the same industry often face similar obstacles, issues and regulatory burdens. As a result, the securities owned by the Portfolio may react similarly to, and move in unison with, one another. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Non-diversification may make the Fund more vulnerable to events affecting a single issuer. **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. 10/17 © Saratoga Capital Management, LLC; All Rights Reserved. Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC.

REPRESENTATIVE CLIENTS⁵

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

(800) ALLOCATE (255-6228) TO PURCHASE FUND SHARES OR CONTACT SARATOGA

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.
6. Average annualized standard deviation measures the spread of the difference of returns from their average. Percentile rank for 3yr standard deviation within Morningstar's Mid Cap Blend Category is provided to compare the Fund's risk against a benchmark of funds with similar investment objectives. Investors cannot invest directly in the category. © 2016 Morningstar, All Rights Reserved.
7. Morningstar's US OE Health Category consists of US mutual funds whose investment focus is on the medical and health care industries.