INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF 3/31/18

SARATOGA TECHNOLOGY & COMMUNICATIONS FUND

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.

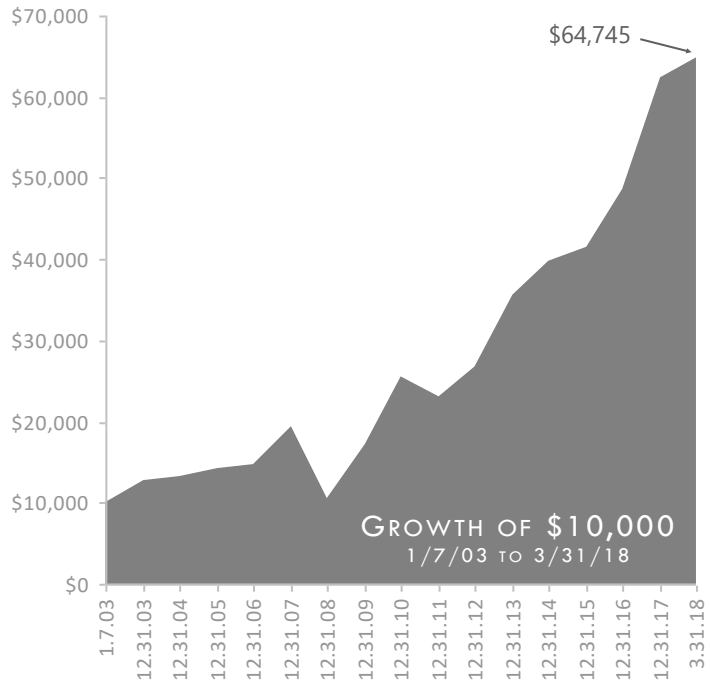
The Fund seeks to invest in companies with quality management, competitive advantages, and strong fundamentals for potential long-term success.

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 3/31/18)	1 Year	5 Years	10 Years	Life of Fund (since 1/07/2003)
Saratoga Tech & Comm. Fund	20.16%	17.65%	14.87%	13.03%
Morningstar Technology Category[4]	27.75%	19.08%	12.81%	n/a

How The Fund Has Performed Over Time



Calendar Year Total Returns[1]	
2017	28.22%
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 2/28/18

Fund Symbol	STPIX
Total Net Assets ($Millions) as of 3/31/18	$52.4
Number of Holdings	33
Weighted Avg. Market Cap ($Billions)	$90.4
P/E Ratio (trailing 12 Months)[2]	30.6
P/B Ratio (trailing 12 Months)[2]	5.5
P/S Ratio (trailing 12 Months)[2]	3.72
P/C Ratio (trailing 12 Months)[2]	15.80
EPS Growth (trailing 3-year)[3]	14.07%
Inception Date	1/7/2003
Dividends Frequency	Annual
Capital Gains Frequency	Annual

TOP HOLDINGS[5] as of 2/28/18

Amazon.com Inc. an online shopping company	6.36%
Cisco Systems Inc. a networking equipment company	6.20%
Alphabet Inc. C a conglomerate company	5.82%
Apple Inc. a computer hardware company	5.46%
Facebook Inc. a social network company	5.15%
Total Top Holdings	**28.99%**

The performance noted above is net of (after) the Portfolio's expense ratio, which is before expense reductions and/or reimbursements: 1.81%, after reductions/ reimbursements and excluding acquired fund fees and expenses: 1.80%. *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.* 6409-NLD-5/1/2018

Oak Associates, ltd

Assets Under Management: $1.6 billion (preliminary)
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

Technology stocks posted another strong quarter to start 2018, despite an increase in volatility toward the end of March. Large cap Technology companies remain attractive to many investors due to their ability to potentially grow earnings despite in the face of slower economic growth in the broader economy. The sector also offers income potential due to the ability to repatriate assets overseas under the recent tax plan and return that capital to shareholders through buybacks and dividends. The performance of mega cap Technology stocks has been particularly impressive. While valuations across the sector have risen over the past year, we believe the sector's free cash flow production and profit margins continue to support its attractiveness. President Trump's criticism of a sector leader along with the additional possibility of a trade war with China increased volatility throughout the entire market. This remains an issue we will continue to monitor closely.

Representative Clients[6]

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

Sustainability Rating[7]

15th Percentile and Above Average in the Morningstar Technology Category

(out of 179 Technology Funds as of 2/28/2018; Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.)

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. 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. 4/18 © 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. *The Morningstar Sustainability Rating™ is a measure of how well the holdings in a portfolio are managing their environmental, social, and governance, or ESG, risks and opportunities relative to their Morningstar Category peers. The rating is a holdings-based calculation using company-level ESG analytics from Sustainalytics, a leading provider of ESG research. The top 10% of funds in each category receive a 5, the next 22.5% receive a 4, the next 35% receive a 3, the next 22.5% receive a 2s, and the bottom 10% receive a 1.*