INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF 12/31/23

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.

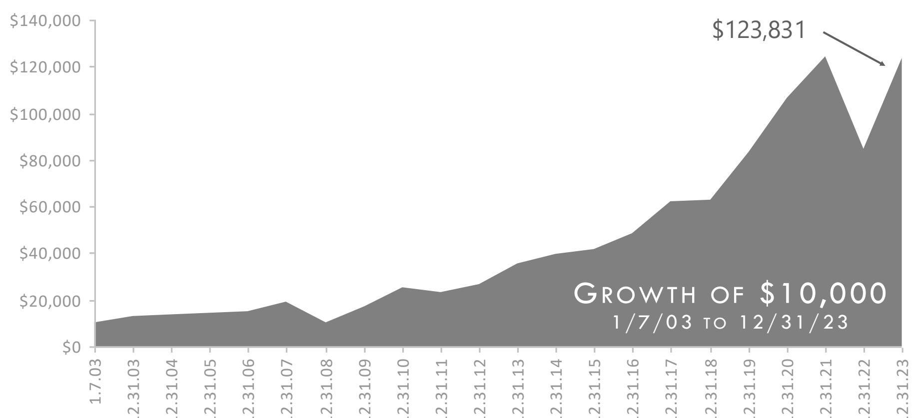
The Fund seeks to invest in companies with quality management, competitive advantages, and strong fundamentals for potential long-term success.

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 12/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 1/7/03)
Saratoga Tech & Comm. Fund	45.65%	14.55%	13.18%	12.73%

How The Fund Has Performed Over Time



FUND FACTS as of 11/30/23

Fund Symbol	STPIX
Total Net Assets ($million) as of 12/31/23	$40.93
Number of Holdings as of	27
Weighted Avg. Market Cap ($billions)	$239.740
P/E Ratio (trailing 12 Months)[2]	28.0
P/B Ratio (trailing 12 Months)[2]	5.8
P/S Ratio (trailing 12 Months)[2]	4.72
P/C Ratio (trailing 12 Months)[2]	17.22
EPS Growth (trailing 3-year)[3]	17.88%
Inception Date	1/7/2003
Dividends Frequency	Annual
Capital Gains Frequency	Annual

TOP HOLDINGS[4] as of 11/30/23

Alphabet Inc. C a conglomerate company	8.23%
Amazon.com Inc. an online shopping company	7.47%
Microsoft Corp. an information technology company	6.93%
Meta Platforms Inc Class A a social media company	6.61%
Cisco Sytems Inc. a networking company	6.31%
Total Top Holdings	35.55%

Calendar Year Total Returns[1]

1/7/03-12/31/03	26.75%	2011	-9.27%	2019	32.91%
2004	5.52%	2012	15.25%	2020	27.36%
2005	6.85%	2013	34.17%	2021	16.76%
2006	3.64%	2014	9.94%	2022	-31.49%
2007	30.79%	2015	5.42%	2023	45.65%
2008	-45.69%	2016	17.10%		
2009	62.12%	2017	28.22%		
2010	49.68%	2018	0.45%		

The performance noted above is net of (after) the Portfolio's expense ratio, which is 2.37%. Performance is historical; past performance does not guarantee future results and current performance may be lower or higher than the performance data quoted. 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. Fund's management has voluntarily waived or is currently waiving a portion of its management fees. Performance shown reflects the waivers, without which performance would have been lower. For performance numbers current to the most recent month-end please call (800) 807-FUND.

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 evolving technology industry.

Sustainability Rating[5]

45th Percentile for Corporate Sustainability in the Morningstar Technology Category

(out of 231 Technology Funds as of 11/30/23. Sustainability ratings are based on Sustainalytics' corporate and sovereign ESG risk ratings for the portfolio's underlying holdings.)

PORTFOLIO MANAGER COMMENTARY

US equities bounced back nicely in 2023, recovering from a poor market in 2022 where aggressive Federal Reserve action, recession fears, and persistent inflation hurt stocks. Positive results were driven by large cap Technology stocks and healthy consumer spending. As more evidence emerged showing inflation declining, without a corresponding increase in unemployment, stocks rallied. Investors have begun to anticipate the end of the Fed’s tightening cycle. For now, fears over a policy mistake or sharp recession have seemingly been replaced with expectations of a soft landing. The Technology sector continued its strong run in the fourth quarter outperforming other sectors of the market.

Within Technology, those names associated with Artificial Intelligence led the way for the Saratoga Technology & Communications Portfolio. Artificial Intelligence certainly propelled the tech sector in 2023, but technology trends can come with hype that often vacillates over time. While we remain intrigued by the AI opportunity, we have seen many similar frenzies, e.g., commercial scale digital printing, virtual reality/metaverse, cryptocurrency, telehealth, virtual assistants, autonomous driving, robotics, dig data, quantum computing, and machine learning. Like other emerging tech opportunities, the mega-cap Tech stocks offer good optionality on AI success, while their core businesses support the deep pockets required until AI revenue develops. New companies will likely emerge as key AI players, but the path to success (and profitability) can be extremely challenging and the competitive landscape is significant. Looking into 2024, the outlook for Tech stocks likely depends on continued success against inflation. The restrictive fiscal and monetary conditions have done their job, but should the Fed add more constraints to prevent an inflation rebound, equities could falter.

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.

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. *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.*
5. *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 best 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 worst 10% receive a 1. Learn more here.*