INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF 9/30/19

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.

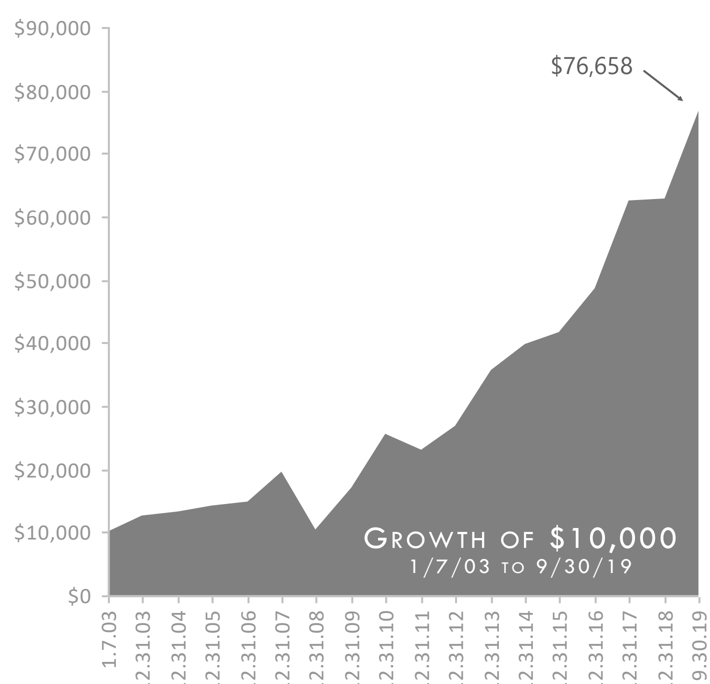
The Fund seeks to invest in companies with quality management, competitive advantages, and strong fundamentals for potential long-term success.

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 9/30/19)	1 Year	5 Years	10 Years	15 Years
Saratoga Tech & Comm. Fund	3.75%	15.30%	17.37%	13.84%
Morningstar Technology Category[4]	0.90%	14.90%	14.72%	11.20%

How The Fund Has Performed Over Time



Calendar Year	Total Returns[1]
2018	0.45%
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 8/31/19

Fund Symbol	STPIX
Total Net Assets ($Millions) as of 9/30/19	$53.6
Number of Holdings	31
Weighted Avg. Market Cap ($Billions)	$124.4
P/E Ratio (trailing 12 Months)[2]	20.3
P/B Ratio (trailing 12 Months)[2]	6.2
P/S Ratio (trailing 12 Months)[2]	3.94
P/C Ratio (trailing 12 Months)[2]	15.02
EPS Growth (trailing 3-year)[3]	18.42%
Inception Date	1/7/2003
Dividends Frequency	Annual
Capital Gains Frequency	Annual

TOP HOLDINGS[5] as of 8/31/19

Microsoft Corp. a computer company	7.01%
Cisco Systems Inc. a networking equipment company	6.66%
Apple Inc. a multi-national technology company	6.58%
Amazon.com Inc. an online shopping company	6.36%
Alphabet Inc. C a conglomerate company	6.30%
Total Top Holdings	**32.91%**

The performance noted above is net of (after) the Portfolio’s expense ratio, which is 1.75%. 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 waived or is currently waiving a portion of its management fees. Performance shown reflects the waivers, without which performance would have been lower. A redemption fee of 2% will be levied on shares held 30 days or less; performance data above does not reflect the deduction of the fee that would reduce the performance quoted. For performance numbers current to the most recent month-end please call (800) 807-FUND.

OAK ASSOCIATES, LTD

Assets Under Management: $1.8 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

The Technology sector gained slightly in the third quarter of 2019, performing roughly in-line with the overall equity market. Technology stocks held their ground despite the ongoing trade tensions between the US and China. Negotiations continue and will take time, but we believe that a resolution will ultimately be reached as it is in the best interest of both countries in the long run. For now, markets appear to be taking a wait and see approach. In prior updates, we have discussed the significance of the trade dispute on Technology firms due to their integrated relationship with China. While the most recent earnings season came in largely as expected, those companies with exposure to China in the form of operations or customers did tend to give more cautious guidance for the remainder of the year as a result of trade uncertainty. This lack of visibility weighed on the market multiples of many stocks in the sector.

Thematically, the Saratoga Advantage Trust Technology & Communications Portfolio attempts to remain focused on equities generating high returns on capital, profit margins and cash flow. Technology companies with these characteristics have tended to return excess profits to shareholders in the form of buybacks and dividends. We anticipate this trend will continue, as the relative free cash flow margins of Technology companies, particularly large caps, remain elevated when compared to many other sectors.

SUSTAINABILITY RATING[7]

17th Percentile and Above Average in the Morningstar Technology Category

(out of 189 Technology Funds as of 8/31/2019; Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.)

LOW CARBON DESIGNATION[8]

Low Carbon

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. 10/19 Saratoga Capital Management, LLC is not affiliated with Northern Lights Distributors, LLC, member FINRA/SIPC. 5874-NLD-10/23/2019

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.*
8. *The Morningstar Carbon Risk Score is a measure of how vulnerable a company is to the transition away from a fossil-fuel based economy to a lower-carbon economy. The rating is a holdings-based calculation using company-level carbon risk analytics from Sustainalytics. Portfolios that exhibit low overall carbon risk and have lower-than-average fossil-fuel exposure will receive the Morningstar® Low Carbon Designation™; For a fund to receive the Low Carbon designation, it must have a Morningstar Portfolio Carbon Risk Score below 10 for the trailing 12 months and fossil-fuel exposure below 7% over the same trailing 12 months.*