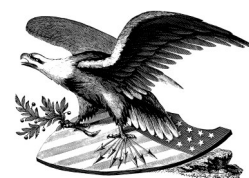


# INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF  
9/30/21

## SARATOGA LARGE CAPITALIZATION GROWTH FUND



### FUND ADVANTAGES

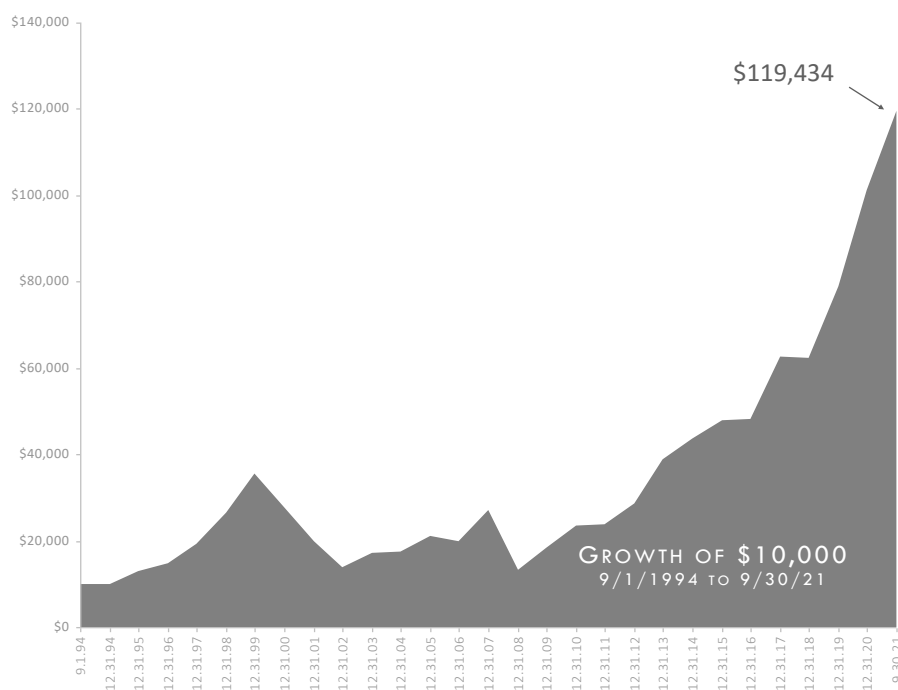
Fund management is "style consistent" so the Fund can be used effectively in asset allocation strategies.

Seeks to exploit market inefficiencies through bottom-up implementation of research and portfolio construction.

Searches for stocks that reflect under-appreciated earnings and profit growth acceleration that are identified through discounted cash flow valuation analysis and fundamental research.

### INVESTMENT PERFORMANCE (CLASS I)

| Average Annualized Investment Performance <sup>1</sup> (Periods ending 9/30/21) | 1 Year | 5 Years | 10 Years | Life of Fund (since 9/1/94) |
|---|--------|---------|----------|-----------------------------|
| Saratoga Large Cap Growth Fund  | 29.19% | 19.80%  | 18.19%   | 9.59%                       |



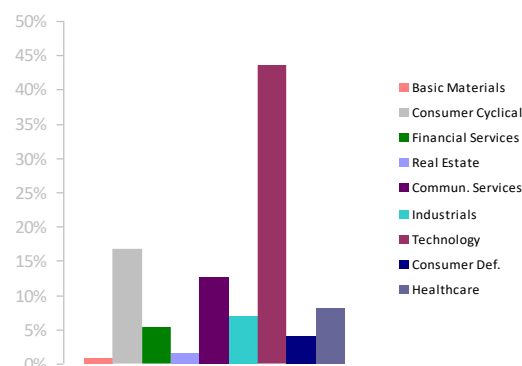
### Calendar Year Total Returns<sup>1</sup>

|      |         |      |         |      |        |      |        |
|------|---------|------|---------|------|--------|------|--------|
| 1995 | 28.98%  | 2003 | 24.95%  | 2011 | 3.84%  | 2019 | 26.52% |
| 1996 | 13.43%  | 2004 | 1.42%   | 2012 | 17.67% | 2020 | 28.70% |
| 1997 | 32.52%  | 2005 | 20.13%  | 2013 | 36.25% |      |        |
| 1998 | 36.44%  | 2006 | -5.83%  | 2014 | 11.91% |      |        |
| 1999 | 34.18%  | 2007 | 37.35%  | 2015 | 10.05% |      |        |
| 2000 | -21.58% | 2008 | -50.76% | 2016 | 0.01%  |      |        |
| 2001 | -28.23% | 2009 | 37.43%  | 2017 | 30.35% |      |        |
| 2002 | -30.92% | 2010 | 27.38%  | 2018 | -0.52% |      |        |

### FUND FACTS as of 8/31/21

|   |          |
|---|----------|
| Fund Symbol                                 | SLCGX    |
| Total Net Assets (\$million) as of 9/30/21  | \$28.94  |
| Number of Holdings                          | 56       |
| Weighted Avg. Market Cap (\$billion)        | \$194.12 |
| P/E Ratio (Trailing 12 Months) <sup>2</sup> | 29.7     |
| P/B Ratio (Trailing 12 Months) <sup>2</sup> | 10.3     |
| EPS Growth (Trailing 3 Year) <sup>3</sup>   | 28.24%   |
| Inception Date                              | 9/1/1994 |
| Dividends Frequency                         | Annual   |
| Capital Gains Frequency                     | Annual   |

### SECTOR DIVERSIFICATION as of 8/31/21



### TOP HOLDINGS<sup>4</sup> as of 8/31/21

|  |               |
|--|---------------|
| Apple Inc.<br>a computer hardware company      | 8.82%         |
| Microsoft Corp.<br>a computer software company | 7.39%         |
| Amazon.com Inc<br>an online shopping company   | 4.97%         |
| Facebook Inc.<br>a social networking company   | 4.04%         |
| Costco Wholesale Corp.<br>a retail company     | 3.01%         |
| <b>Total Top Holdings</b>                      | <b>28.23%</b> |

The performance noted above is after the Portfolio's expense ratio, which is 1.12%. 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. For performance numbers current to the most recent month-end please call (800) 807-FUND.

# SMITH GROUP ASSET MANAGEMENT

Assets Under Management: \$2.5 billion as of 6/30/2021

Typical Minimum Account: \$10 million

Smith Group was founded in 1995 and is 100% employee owned. Smith Group is comprised of 8 Investment professionals averaging 21 years of industry experience.

## INVESTMENT STRATEGY

Smith Group employs quantitative and qualitative analysis that seeks to identify high quality companies that it believes have the ability to accelerate earnings growth and exceed investor expectations. Smith Group's selection process consists of three steps. First, Smith Group reviews a series of screens utilizing Smith Group's investment models, which are based on fundamental characteristics, designed to eliminate companies that Smith Group's research shows have a high probability of underperformance. Factors considered when reviewing the screens include a multi-factor valuation framework, earnings quality, capital structure and financial quality. Next, securities that pass the initial screens are then evaluated to try to identify stocks with the highest probability of producing an earnings growth rate that exceeds investor expectations. This process incorporates changes in earnings expectations and earnings quality analysis. Finally, these steps produce a list of eligible companies which are subjected to analysis by Smith Group to further understand each company's business prospects and earnings potential.

## PORTFOLIO MANAGER COMMENTARY

September is historically a difficult month for equity markets and this year it held true to form. Concerns du jour included a Delta Covid spike, slowing US growth, stronger-for-longer inflation, previews of Fed tapering, potential contagion from an Evergrande default, and slowing Chinese growth, to name a few. Lurking below the surface is the valuation debate that has raged throughout the year. Despite inflated multiples and a rough September, the broad market continues to march upward. There still appears to be liquidity on the sidelines anxious to 'buy the dip' and earnings expectations continue to rise. Large cap stocks barely managed to hold onto a positive result during the quarter, while their small cap brethren were not as resilient. Growth stocks outpaced their value peers but with more volatility. Overall, volatility has returned to pre-Covid levels and return dispersion is near historic lows.

For the third quarter, the portfolio finished in-line with its benchmark. Performance was strongest in the Information Technology; recent surveys point to a continued recovery in tech spending, which could drive further performance in the sector. Performance was weakest in the Health Care sector.

LOW CARBON  
DESIGNATION<sup>5</sup>



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. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains.

**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.**

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(800) ALLOCATE (255-6228) TO PURCHASE FUND SHARES OR CONTACT SARATOGA | SARATOGACAP.COM

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 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.