

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
9/30/21

SARATOGA INTERNATIONAL EQUITY FUND



FUND OBJECTIVE

The Saratoga International Equity Portfolio seeks long-term capital appreciation.

FUND ADVANTAGES

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

Access to the investment expertise of Smith Group Asset Management.

Focus on a bottom-up stock selection process that seeks to identify value from a broad range of industries, sectors and companies.

INVESTMENT PERFORMANCE (CLASS I)

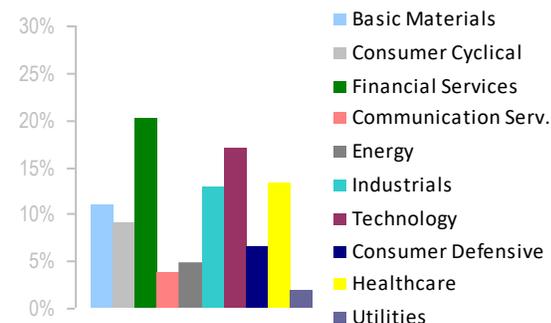
Average Annualized Investment Performance² (Periods ending 9/30/21)

	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga International Equity Fund	36.26%	5.60%	4.10%	1.82%

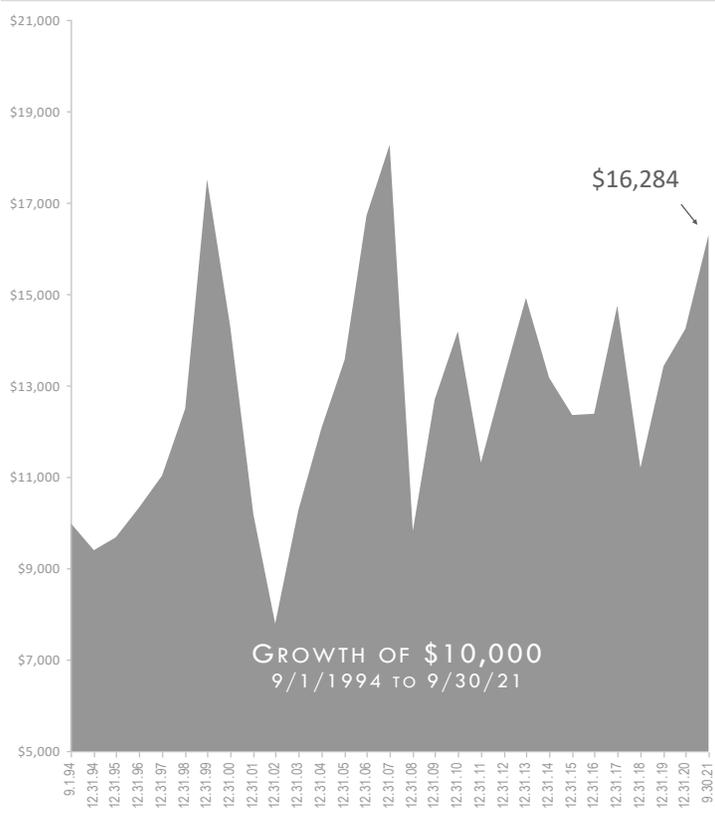
FUND FACTS as of 8/31/21

Fund Symbol	SIEPX
Total Net Assets (\$million) as of 9/30/21	\$4.17
Number of Holdings	43
Weighted Avg. Market Cap (\$Billion)	\$31.83
P/E Ratio (Trailing 12 Months) ²	12.1
P/B Ratio (Trailing 12 Months) ²	1.9
EPS Growth (trailing 3 year) ³	14.77%
Inception Date	9/1/1994
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 8/31/21



How The Fund Has Performed Over Time



Calendar Year Total Returns¹

2020	5.88%
2019	19.76%
2018	-23.90%
2017	18.63%
2016	0.42%
2015	-5.96%
2014	-11.71%
2013	12.51%
2012	17.15%
2011	-20.19%
2010	11.67%
2009	29.10%
2008	-46.20%
2007	9.25%
2006	23.22%
2005	12.51%
2004	17.43%
2003	32.03%
2002	-23.56%
2001	-28.75%
2000	18.38%
1999	40.03%
1998	13.22%
1997	6.91%
1996	6.56%
1995	3.08%

TOP HOLDINGS⁴ as of 8/31/21

Eurofins Scientific a laboratory analysis company	3.25%
Nippon Yusen Kabushiki Kaisha a transportation company	3.20%
Merck KGaA a chemicals company	2.98%
Compagnie de Saint-Gobain a building materials company	2.91%
Siemens Healthineers AG Registered a healthcare company	2.79%
Total Top Holdings	15.13%

The performance noted above is net of (after) the Portfolio's expense ratio, which is 1.64%. 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 Size: \$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 potential contagion from an Evergrande default, slowing Chinese growth, a Delta Covid spike in the US, and slowing US growth. However, the global economy is still well on the way to delivering historic growth numbers. Central bankers are loath to reduce stimulus until inflation is clearly on a sustained upward trajectory and employment is approaching prior peak levels. Vaccinations are ramping up in both developed and developing countries and global economic data is outpacing estimates by close to a record margin per the Citi Economic Surprise index. We fully expect many bumps in the road over the next several years, but the path of the global economy and corporate earnings are solidly in recovery and expansion mode, which is expected to continue for an extended period.

Five of the six global regions the portfolio invests in had positive stock selection with Emerging EMEA as the only region to underperform. China accounted for the bulk of the regions' excess return, with Taiwan also making a significant contribution. Developed Asia had the next highest relative contribution. The portfolio had holdings in just two countries in the region, Japan and Australia, and Japan accounted for the entirety of the excess return. From a sector standpoint, the portfolio had positive stock selection in seven of ten sectors. Industrials was the top absolute performing sector, while Health Care was the top relative performing sector. Materials was the worst absolute and relative performing sector.

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. Value investing involves buying stocks that are out of favor and/or undervalued in comparison to their peers or their prospects for growth. Typically, their valuation levels are lower than those of growth stocks.

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

¹Total 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).

²Price/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.

³The 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.

⁴Top 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.

LIPPER LEADER

5
Tax
Efficiency

Tax Efficiency
rating out of 313
funds for the
Overall-period
(9/2/94-9/30/21)

Source: Lipper® 9/30/21. Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 9/30/21. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as retirement plans. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for Tax Efficiency metrics over 3-, 5-, and 10-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The Saratoga International Equity Fund, in Lipper's International Multi-Cap Core classification, received the following ratings for the 3-, 5- and 10-year periods, respectively (number of funds rated follows the score in parentheses): Tax Efficiency: 5 (312), 5 (264), and 4 (169). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2021, Reuters, All Rights Reserved.