

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
6/30/22

SARATOGA ENERGY & BASIC MATERIALS FUND



FUND OBJECTIVE

The Saratoga Energy & Basic Materials Portfolio seeks long-term growth of capital.

FUND ADVANTAGES

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

Simplifies investing in a potentially dynamic sector by eliminating the need to choose individual stocks, while providing investors with exposure to a sector that can benefit from higher commodity prices.

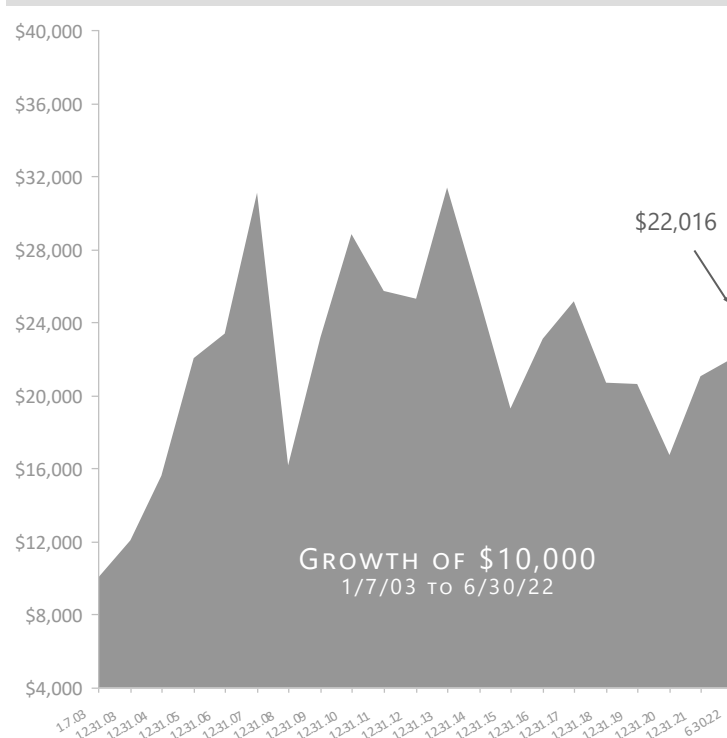
Provides investors with access to professional money management.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment
Performance¹ (Periods ending 6/30/22)

	1 Year	5 Years	10 Years	Life of Fund (since 1/7/03)
Saratoga Energy & Basic Materials	5.90%	0.49%	-0.81%	4.13%

How The Fund Has Performed Over Time



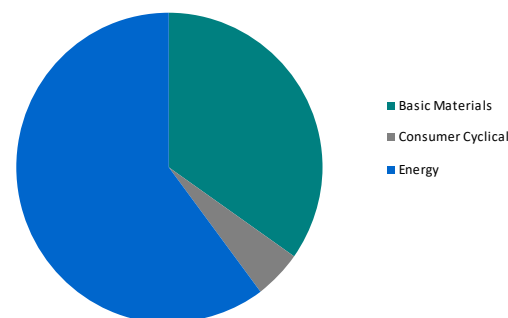
Calendar Year
Total Returns¹

2021	26.06%
2020	-18.80%
2019	-0.61%
2018	-17.60%
2017	8.79%
2016	19.96%
2015	-23.71%
2014	-20.09%
2013	25.23%
2012	-1.63%
2011	-10.90%
2010	24.47%
2009	42.94%
2008	-47.68%
2007	32.97%
2006	5.97%
2005	40.76%
2004	29.00%
1/7/03-12/31/03	20.85%

FUND FACTS as of 5/31/22

Fund Symbol	SEPIX
Total Net Assets (\$million) as of 6/30/22	\$1.64
Number of Holdings	47
Weighted Avg. Market Cap (\$Billion)	\$57.223
P/E Ratio (Trailing 12 Months) ²	8.9
P/B Ratio (Trailing 12 Months) ²	1.7
Inception Date	1/7/03
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 5/31/22



TOP HOLDINGS³ as of 5/31/22

Exxon Mobil Corp. an oil and gas company	8.75%
Chevron Corp. a multi-national energy company	6.98%
PetroChina Co. Ltd. an oil and gas company	3.94%
EOG Resources Inc. a petroleum company	3.51%
Valero Energy Corp. an oil and gas company	3.46%
Total Top Holdings	26.64%

Performance noted above is net of (after) the Portfolio's expense ratio, which is: before expense reductions and/or reimbursements: 4.07%, after reductions/reimbursements: 3.0%. The Manager is currently voluntarily waiving all or a portion of its management fees and/or assuming certain other operating expenses, which are subject to possible reimbursement within 3 years of the end of the fiscal year in which they were waived or paid if approved by the Board. 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: **\$2.1 billion**
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; including 7 Certified Financial Analyst Charterholders.

INVESTMENT STRATEGY

Smith Group employs quantitative and qualitative analysis that seeks to identify reasonably valued, high quality companies within the energy and basic materials sectors. Smith Group's selection process incorporates a multi-factor valuation framework, capital structure, and financial quality analysis. The valuation framework includes, but is not limited to, analysis of price to earnings, price to sales, price to book, and price to operating cash flow. Valuation methodology is industry-specific within the energy and basic materials sectors. This process produces a list of eligible companies which are then subjected to analysis by Smith Group to further understand each company's business prospects and earnings potential. Smith Group uses the results of this analysis to construct the Portfolio's security positions.

PORTFOLIO MANAGER COMMENTARY

Energy companies were once again a top performer during the period, though the sector posted negative absolute returns. Materials companies slightly outpaced the broad market. The Saratoga Energy and Basic Materials Portfolio's performance in the Energy sector was in line with the sector, however the portfolio's Material's holdings underperformed. Oil and Gas Refining and Marketing holdings were the top absolute performers in the Energy sector, while Integrated Oil and Gas was the top contributor to relative performance. Paper Products were the best absolute performers in the Materials sector returning, while an overweight to Steel companies was the largest headwind to relative performance.

Commodity prices, as measured by the Bloomberg Commodity Index, extended their rally for the first two months of the quarter before peaking in early June and selling off almost 15% into quarter end. Crude Oil prices fell 5.6% for the quarter and finished 19% below their peak in March 2022. Natural gas prices rose 71% through the first two months of the quarter before selling off into quarter-end, falling 4.4% for the three-month period.

IMPORTANT RISK INFORMATION AND DISCLOSURE

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. Because of its specific focus, the Portfolio's performance is closely tied to and affected by events occurring in the energy and basic materials industries. Companies in the same industry often face similar obstacles, issues and regulatory burdens. As a result, the securities owned by the Portfolio may react similarly to and move in unison with one another. Investments in foreign securities could subject the Fund to greater risks, including currency fluctuation, economic conditions, and different governmental and accounting standards. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than those in larger, more established organizations. Increased portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Non-diversification may make the Fund more vulnerable to events affecting a single issuer.

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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REPRESENTATIVE CLIENTS⁴

Smith Group manages assets for a diverse list of institutional clients including foundations, endowments, corporate pensions, public funds, multi-employer plans, and registered investment companies as well as high net worth individuals.

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. 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.
4. 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 manager's client list 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.