

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
12/31/23

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.

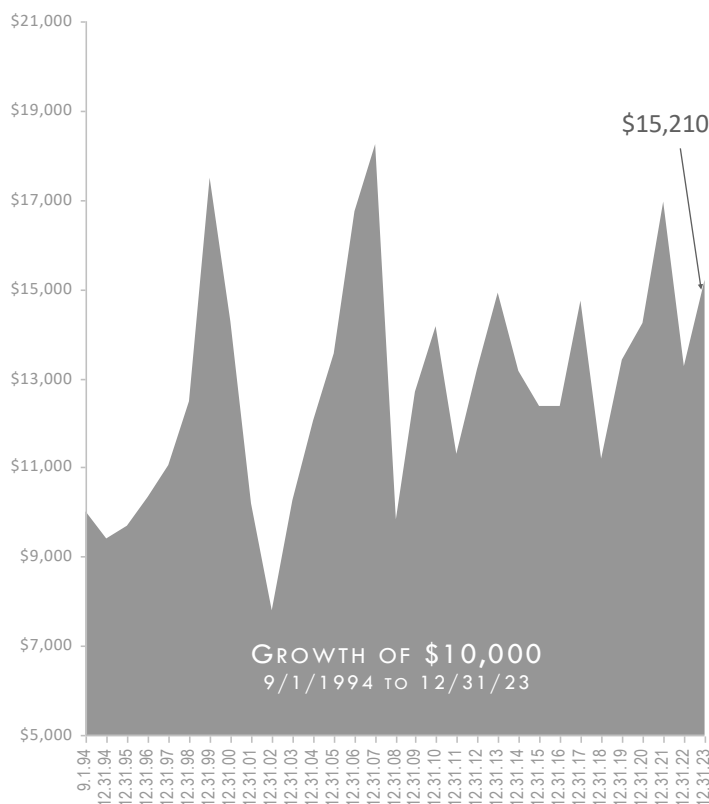
Focus on a bottom-up stock selection process that seeks to identify value from a broad range of industries, sectors and companies.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance¹ (Periods ending 12/31/23)

	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga International Equity Fund	14.79%	6.30%	0.21%	1.44%

How The Fund Has Performed Over Time



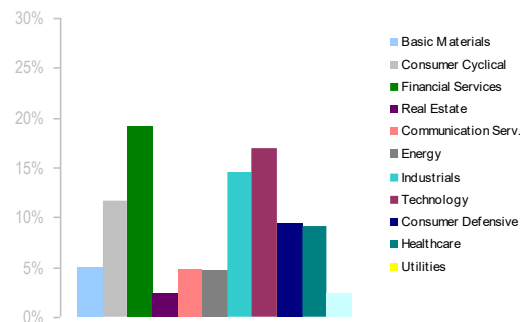
Calendar Year Total Returns¹

2023	14.79%
2022	-21.85%
2021	19.33%
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%

FUND FACTS as of 11/30/23

Fund Symbol	SIEPX
Total Net Assets (\$million) as of 12/31/23	\$3.23
Number of Holdings	42
Weighted Avg. Market Cap (\$Billion)	\$29.240
P/E Ratio (Trailing 12 Months) ²	11.5
P/B Ratio (Trailing 12 Months) ²	1.6
EPS Growth (trailing 3 year) ³	16.43%
Inception Date	9/1/1994
Dividends Frequency	Annual
Capital Gains Frequency	Annual

SECTOR DIVERSIFICATION as of 11/30/23



TOP HOLDINGS⁴ as of 11/30/23

Eni SpA an oil and gas company	2.75%
Banco Santander SA a financial services company	2.69%
Novo Nordisk A/S Class B a pharmaceutical company	2.66%
Haidilao International Holding Ltd a restaurant company	2.64%
Bumrungrad Hospital PCL a healthcare company	2.62%
Total Top Holdings	13.36%

The performance noted above is net of (after) the Portfolio's expense ratio, which is 2.17%. 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.

SMITH GROUP ASSET MANAGEMENT

Assets Under Management: **\$2.3 billion**
Typical Minimum Account Size: **\$10 million**

Smith Group was founded in 1995. 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

Non-US markets climbed in the fourth quarter, with Developed Markets beating Emerging Markets. The Saratoga International Equity Portfolio posted solid absolute performance during the period, though it gave back some relative gains from the previous quarter. Emerging Asia was the primary detractor in the fourth quarter mainly due to underperformance by China holdings, which was the largest detractor from a country standpoint. Japan flipped from being the second best relative performing country last quarter to the second worst this quarter. Developed Americas (Canada) was the only region with meaningful positive stock selection. From a sector standpoint, Information Technology was the largest detractor from excess return. While portfolio holdings performed in line with the benchmark, stocks not held were a drag on relative return. The Communication Services sector was the primary contributor to excess return, with both holdings beating the benchmark. Allocation effect was neutral from both a region and sector perspective.

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. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. 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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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

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Tax
Efficiency

Tax Efficiency
rating out of 217
funds for the
Overall-period
(9/2/94-
12/31/23)

Source: Lipper® 12/31/23. Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 12/31/23. 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 (217), 5 (202), and 5 (113). 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 2023, Reuters, All Rights Reserved.