

INSTITUTIONALLY MANAGED FUNDS

UPDATE AS OF
12/31/23

SARATOGA SMALL CAPITALIZATION FUND



FUND OBJECTIVE

The Saratoga Small Capitalization Portfolio seeks maximum capital appreciation.

FUND ADVANTAGES

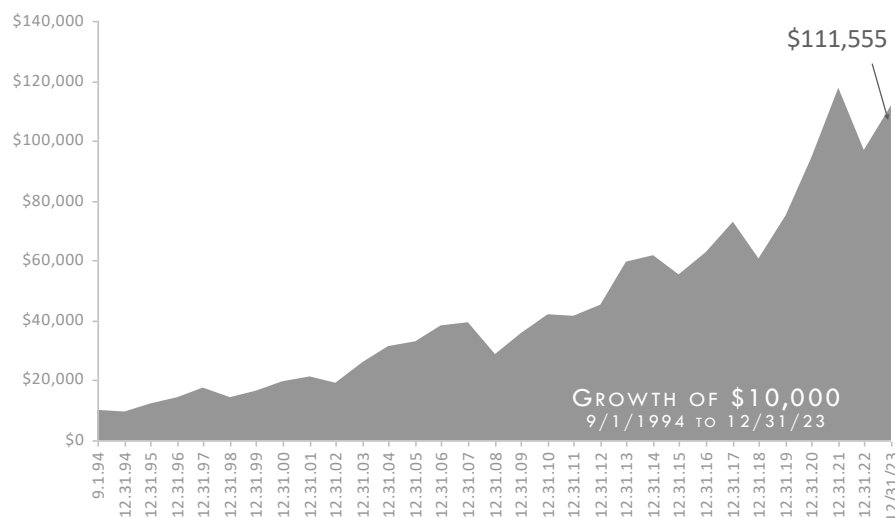
Fund management is "style consistent" so the fund can be used effectively in asset allocation strategies.

Simplifies investing in the small-cap sector by eliminating the need to choose individual stocks.

Seeks to invest in higher-quality U.S. companies whose stocks sell at discounted price-to-earnings and price-to-cash flow multiples.

INVESTMENT PERFORMANCE (CLASS I)

Average Annualized Investment Performance ¹ (Periods ending 12/31/23)	1 Year	5 Years	10 Years	Life of Fund (since 9/1/94)
Saratoga Small Cap. Portfolio	15.16%	12.92%	6.48%	8.57%



Calendar Year Total Returns¹

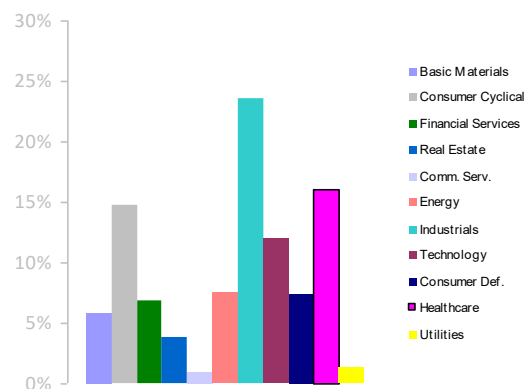
1995	27.31%	2003	35.51%	2011	-0.78%	2019	23.71%
1996	15.89%	2004	20.39%	2012	8.87%	2020	25.37%
1997	23.20%	2005	4.47%	2013	32.13%	2021	24.52%
1998	-18.61%	2006	15.42%	2014	3.20%	2022	-17.45%
1999	13.01%	2007	2.93%	2015	-9.67%	2023	15.16%
2000	21.93%	2008	-26.35%	2016	13.13%		
2001	6.27%	2009	24.00%	2017	15.58%		
2002	-8.38%	2010	16.69%	2018	-16.31%		

The performance noted above is net of (after) the Portfolio's expense ratio, which is 1.83%. 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.

FUND FACTS as of 11/30/23

Fund Symbol	SSCPX
Total Net Assets (\$million) as of 12/31/23	\$6.71
Number of Holdings	102
Weighted Avg. Market Cap (\$Billion)	\$3.170
P/E Ratio (Trailing 12 Months) ²	14.1
P/B Ratio (Trailing 12 Months) ²	2.3
EPS Growth (trailing 3 year) ³	25.36%
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

Dreyfus Instl Preferred Govt MMkt a mutual fund company	3.82%
EMCOR Group Inc an engineering company	2.52%
Applied Industrial Technologies Inc an industrial distributor company	2.29%
Super Micro Computer Inc an information technology company	2.06%
Sterling Infrastructure Inc an e-infrastructure company	2.04%
Total Top Holdings	12.73%

ZACKS INVESTMENT MANAGEMENT

Assets Under Management/Administration: **\$16.0 billion** | Typical Minimum Account Size: **\$2 million**

The Saratoga Small Capitalization Portfolio is managed by Zacks Investment Management (ZIM). ZIM was founded in 1992, and is owned and operated by Zacks Investment Research. ZIM's portfolio management team consists of six senior portfolio managers, and is supported by a full complement of research, trading, operations and administrative professionals. Zacks Investment Research, founded in 1978, is one of the largest independent providers of equity research in the United States.

INVESTMENT PHILOSOPHY

Zacks Investment Management believes the following: Markets are very efficient over the long run and the ability to outperform using active management is limited to managers who have the discipline to maintain a proven investment process through all market environments. Academic research shows equity anomalies exist but the excess returns generated from these anomalies can only be realized by holding stocks exposed to the anomaly over long periods of time. Proven multi-factor strategies run in a systematic and disciplined manner can generate meaningful alpha over a full market cycle, while simultaneously tempering the periods of underperformance that would be experienced by a single anomaly. Zacks Investment Management utilizes tools and models developed in-house to create investment strategies based on statistical anomalies backed by academic and proprietary research. With regard to their Small Cap Core strategy, ZIM's believes that estimate revisions are a leading indicator of future stock performance and that small- to mid-size companies exhibit stronger price response to earnings estimate revisions.

PORTFOLIO MANAGER COMMENTARY

In Q4 2023, markets were strong across all capitalization sectors, as a resilient economy, falling inflation, and low unemployment created a favorable environment. By capitalization, the small cap sector was the leader; small cap companies on average have more leverage than large caps and have underperformed in the rising interest rate environment. This course turned in the fourth quarter.

Performance for the Saratoga Small Cap Portfolio during the period was strong on both an absolute and relative basis, as the portfolio recovered some ground lost earlier in 2023. Within the portfolio, ten of eleven sectors had positive returns for the fourth quarter. The best-performing sector was Health Care, where much of the return can be attributed to large gains in a few biotech companies. The worst-performing sector was Energy, as oil prices moved lower from the September peak. Industrials and Health Care were the two largest sectors in the strategy. An underweight in Energy had the largest positive sector allocation impact. Stock selection was strongest in the Health Care sector.

IMPORTANT RISK INFORMATION AND DISCLOSURE

Mutual Funds involve risk, including possible loss of principal. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because their earnings and revenues tend to be less predictable.

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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- 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.*