

## About Us

Saratoga Research & Investment Management is an SEC Registered Investment Advisor specializing in the construction and management of equity portfolios composed of high caliber businesses utilizing common sense investment principles. Our investment process is designed to meet the long-term needs of conservative individual and institutional investors. Founded in 1995, our firm manages approximately \$2.1 billion in separately managed accounts for high-net-worth individuals, retirement accounts, trusts, endowments and foundations across the United States. We also provide investment models for UMA platforms across the United States and Canada.

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# Announcements

## 6/5/19: PHONE SYSTEM TROUBLE

Our phone system was intermittently unavailable from June 4th to June 5th. The issue has been resolved.

Should there seem to be an issue with our phone system in the future, please communicate through email, or contact us directly through this [link](#) (/emailformphonesdown). We apologize for any inconvenience this may cause.

## 2019 Q1 REPORT



The cover of the SaratogaRIM 2019 Quarterly Report features the Saratoga Investment Fund logo (EST. 1996) in the top left corner. The title "SaratogaRIM" is prominently displayed in red, with "2019 Quarterly Report" and the date "April 5, 2019" below it. A "Q1" label is in the top left of the main content area. The central image shows a herd of green cartoon cows in a field, with one cow running away from the others. Below the image is the headline "Away from the Herd". At the bottom, a "Market Statistics" table is provided, with data for Stocks, Yields (%), and Commodities as of March 31, 2019.

Market Statistics			Source: FactSet (Mar. 31), Federal Reserve, Spot prices (Mar. 31)	
Stocks	Yields (%)		Commodities	
DJIA	25,928.68	Fed Funds 2.50	US Tr. 3-Y 2.22	Baltic Dry Index 689
P/E ratio	16.56	Disc. Rate 3.00	US Tr. 5-Y 2.24	Gold (\$/oz) 1,293
S&P 500	2,834.40	Libor 1-Mo 2.50	US Tr. 10-Y 2.42	Silver (\$/oz) 15.10
P/E ratio	18.27	US Tr. 1-Y 2.40	US Tr. 30-Y 2.82	Crude (\$/bbl) <sup>a</sup> 60.14

(/s/2019-Q1-Report.pdf)

The 2019 Q1 Report has been posted. Please click on the image above or visit the "**Reports** (/reports)" tab to read or download our latest quarterly report.

