Saga Partners Portfolio

Q4 2024

Strategy Description

The Saga Portfolio is a fundamental, long-only, public equity investment strategy. Its goal is to provide returns above the general market over the long-term. The Portfolio looks for a few high-quality companies selling below intrinsic value.

Investments are selected based on three main criteria:
1) A company that is building a durable competitive advantage,
2) Management that thinks and acts like owners,
3) An attractive return from current prices if shares of the company were owned for 10+ years.

The Saga Portfolio concentrates in its best ideas, typically holding 5-10 companies.

Operations

Strategy Manager: Saga Partners, LLC
Structure: Separately Managed Accounts
Prime Broker: Charles Schwab
Reporting: Semi-Annual Letters, Monthly Reports

Investing Terms

Inception Date:	January 1, 2017
Minimum:	$500,000
Management Fee:	1.5% of assets
Performance Fee:	None
Redemptions:	No lock-up period

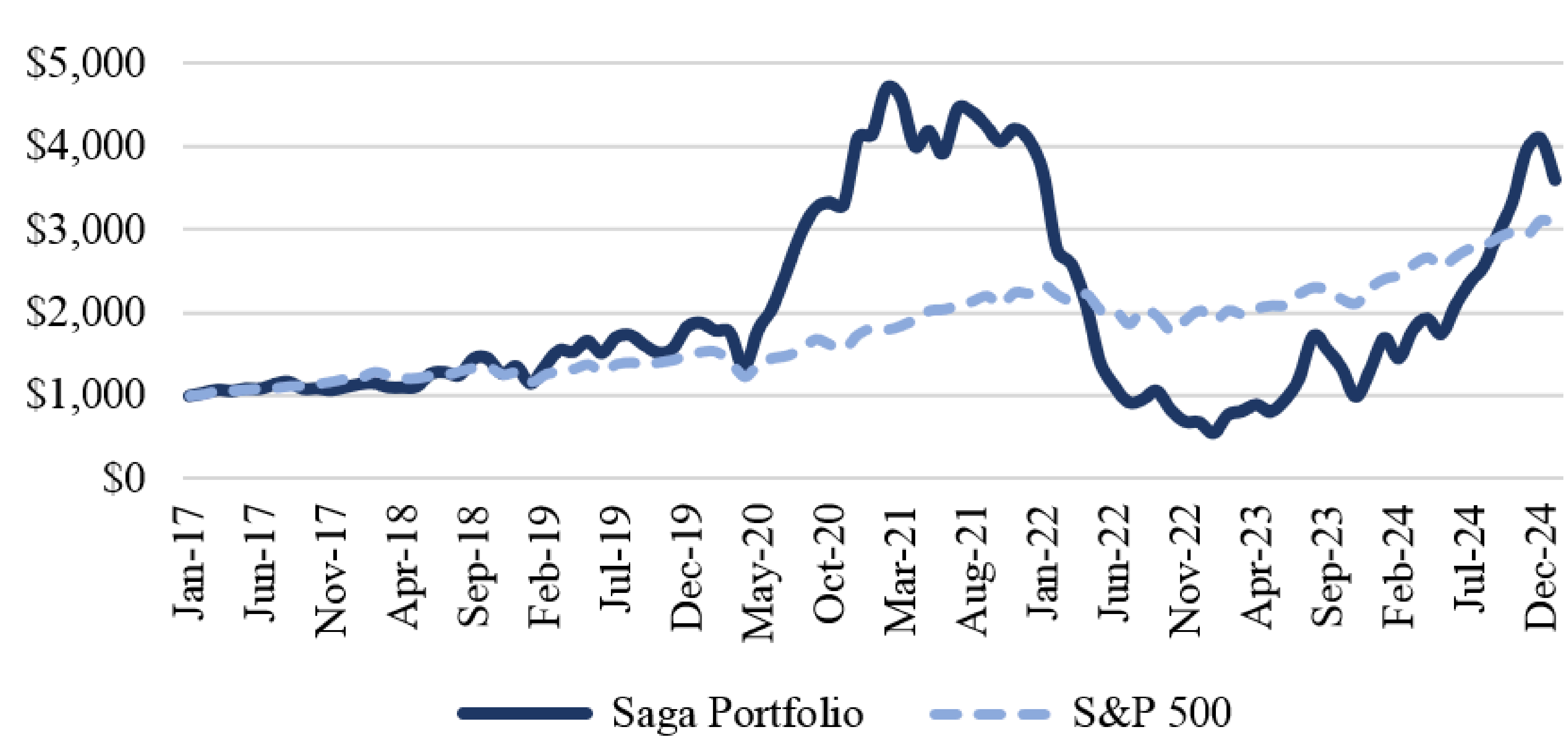
Monthly Performance (gross of fees)*

Annual Performance

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Saga (gross)	Saga (net)*	S&P 500 Index
2017	3.9%	3.8%	-1.2%	3.2%	-0.3%	4.9%	2.9%	-7.0%	0.4%	-1.5%	3.4%	3.2%	16.0%	14.3%	21.8%
2018	1.5%	-4.3%	-0.2%	1.3%	13.9%	1.4%	-2.4%	15.7%	0.1%	-12.1%	6.8%	-15.1%	2.1%	0.6%	-4.4%
2019	18.7%	13.9%	-1.2%	8.7%	-8.5%	12.2%	2.1%	-7.1%	-5.5%	3.6%	16.5%	2.6%	65.6%	63.2%	31.5%
2020	-4.7%	-1.0%	-23.5%	33.5%	14.9%	21.2%	18.6%	10.0%	2.3%	-0.4%	24.3%	1.0%	123.8%	120.5%	18.4%
2021	13.8%	-2.1%	-13.0%	4.9%	-6.4	13.7%	-0.4%	-3.7%	-4.6%	4.2%	-3.1%	-9.6%	-9.6%	-10.9%	28.7%
2022	-25.2%	-6.0%	-18.1%	-33.0%	-20.9%	-17.6%	3.0%	11.0%	-21.5%	-16.7%	-1.0%	-19.0%	-84.7%	-84.9%	-18.1%
2023	39.1%	5.7%	9.7%	-9.1%	17.2%	26.8%	43.0	-9.8%	-14.1%	-25.4%	32.3%	29.0%	209.2%	204.6%	26.3%
2024	-13.8%	23.1%	7.9%	-9.4%	19.6%	13.1%	8.9%	15.4%	12.7%	19.1%	3.5%	-12.1%	115.4%	112.2%	26.2%
Cumulative return since inception													305.0%	259.2%	204.7%
Annualized return since inception													19.1%	17.3%	14.9%

*Saga Portfolio serves as a model portfolio. Net returns assume 1.5% AUM fee, or 0.375% applied to account at the beginning of each quarter. S&P 500 return includes dividends.

Net Growth of $1,000 Since Inception*



*Growth of $1,000 is net of 1.5% AUM fees. Portfolio companies based on a representative account reflecting the Saga Portfolio strategy and allocation.

Portfolio Companies

Carvana Co.
LGI Homes, Inc.
Redfin Corporation
Roku, Inc.
Trade Desk, Inc.
Trupanion, Inc.
Wise PLC

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Disclosures and Disclaimers

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