

# Saga Partners Portfolio

Q1 2025



## 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)\*

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec
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%
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%
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%
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%
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%
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%
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%
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%
2025	11.0%	-10.6%	1.0%									

## Annual Performance

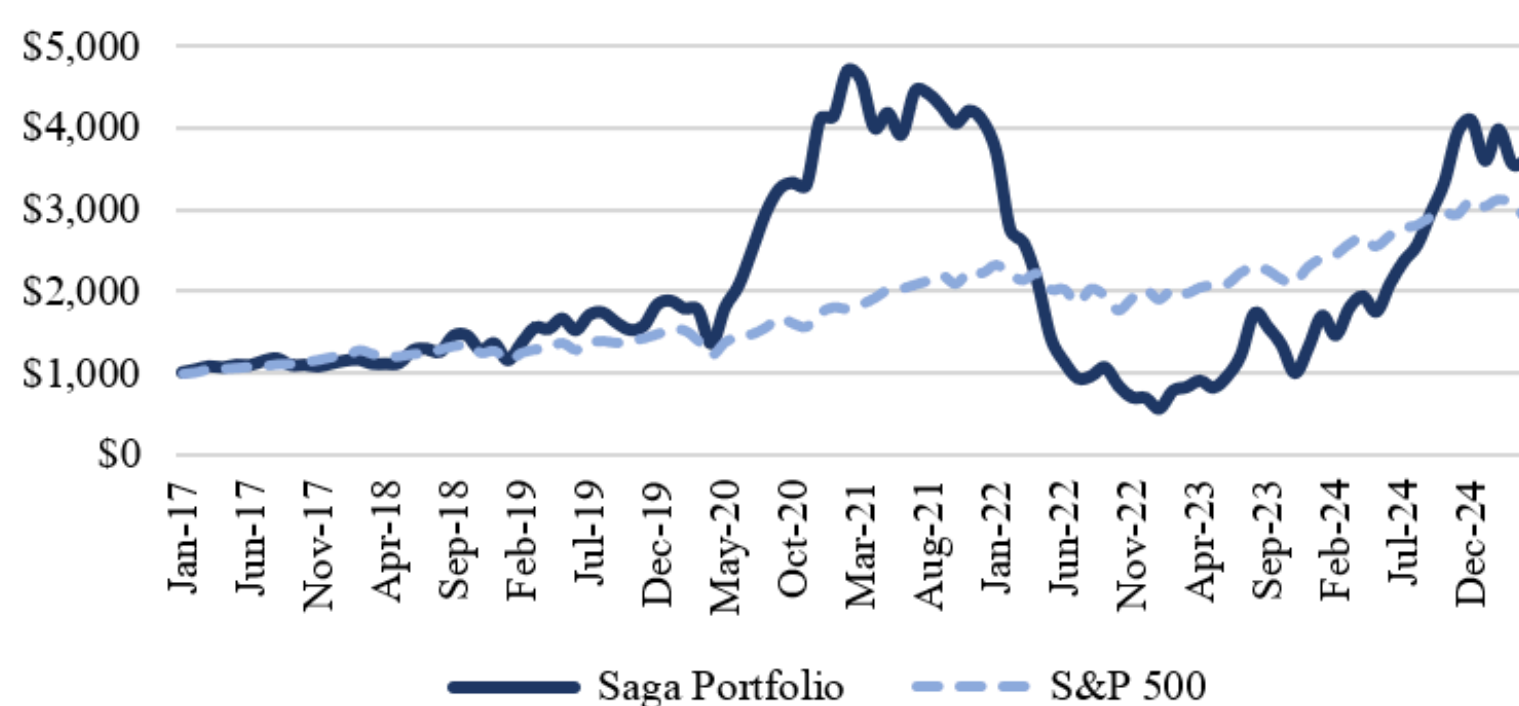
Saga (gross)	Saga (net)*	S&P 500 Index
16.0%	14.3%	21.8%
2.1%	0.6%	-4.4%
65.6%	63.2%	31.5%
123.8%	120.5%	18.4%
-9.6%	-10.9%	28.7%
-84.7%	-84.9%	-18.1%
209.2%	204.6%	26.3%
115.4%	112.2%	26.2%
0.3%	-0.1%	-4.3%
306.3%	259.2%	191.7%
18.5%	16.8%	13.9%

Cumulative return since inception

Annualized return since inception

\*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\*



## Portfolio Companies

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

\*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.

## Contact Information

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# Disclosures and Disclaimers

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The S&P 500 Index is an unmanaged index of widely held common stocks. The S&P 500 Index is not available for investment, and the returns do not reflect deductions for management fees or other expenses.