Saga Partners Portfolio

As of June 30, 2026

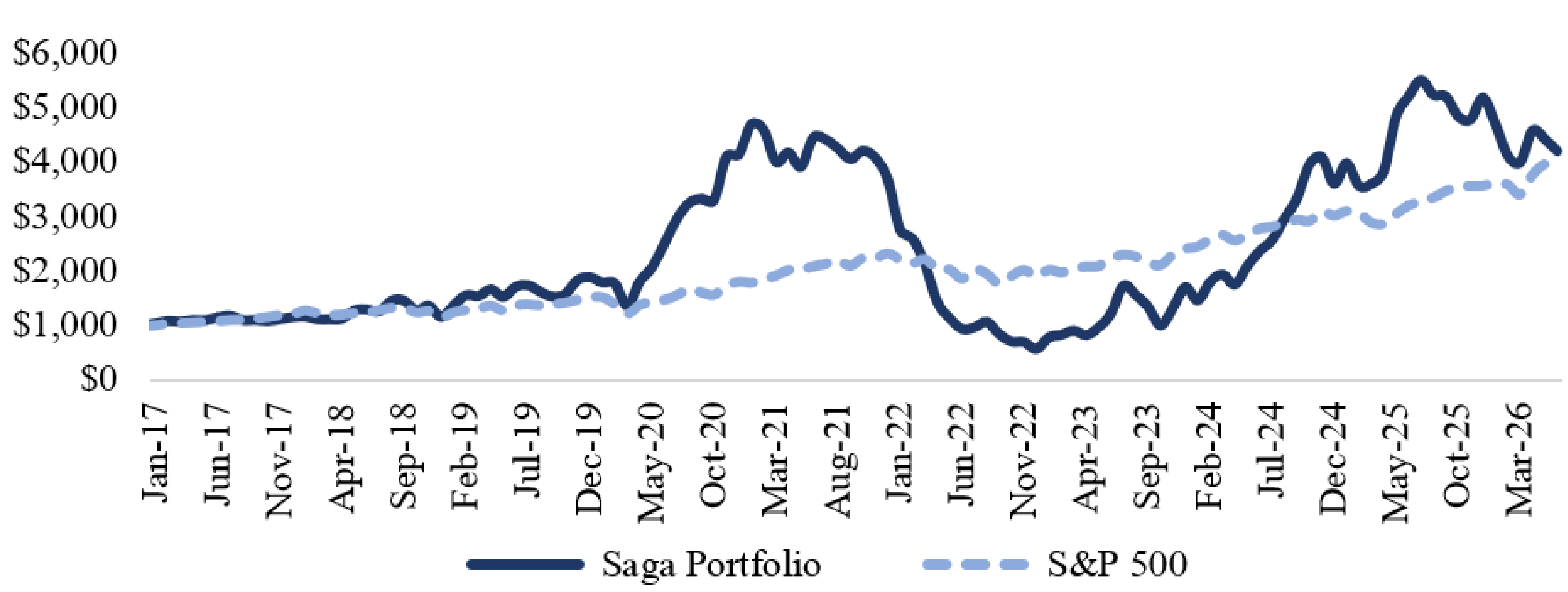
Investment Strategy

The Saga Portfolio is a long-only public equity strategy based on fundamental, business-focused research. The strategy seeks to outperform the market over the long term by owning a small group of companies where current prices appear attractive relative to long-term earning power. The portfolio is managed with an owner's mindset, focused on long-term economics, management quality, competitive position, and reinvestment opportunity rather than short-term market forecasts.

Quarterly Performance - Net Returns[1] / Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Saga (gross)	Saga (net)	S&P 500 Index
2017	6.0%	7.6%	-4.3%	4.7%	16.0%	14.3 %	21.8%
2018	-3.5%	16.7%	12.6%	-20.7%	2.1%	0.6%	-4.4%
2019	33.1%	11.2%	-10.7%	23.4%	65.6%	63.2%	31.5%
2020	-28.0%	85.1%	33.0%	24.5%	123.8%	120.5%	18.4%
2021	-3.4%	11.3%	-8.9%	-9.0%	-9.6%	-10.9%	28.7%
2022	-42.4%	-56.3%	-10.3%	-33.1%	-84.7%	-84.9%	-18.1%
2023	61.5%	34.6%	10.5%	26.9%	209.2%	204.6%	26.3%
2024	14.1%	22.1%	41.0%	8.0%	115.4%	112.2%	25.0%
2025	-0.1%	44.9%	0.1%	-0.5%	46.4%	44.2%	17.9%
2026[2]	-23.0%	5.2%			-18.4%	-19.0%	10.2%
Cumulative return since inception					383.9%	319.6%	292.0%
Annualized return since inception					18.1%	16.3%	15.5%

Growth of $1,000 Since Inception - Net of Fees[3]



Portfolio Companies

Carvana Co.
Fox Corporation
Roku, Inc.
Trade Desk, Inc.
Trupanion, Inc.
Wise Group PLC

1. Performance reflects the results of a representative account managed in accordance with the Saga Portfolio strategy. Net returns assume a 1.5% annual advisory fee, applied as 0.375% at the beginning of each quarter. Actual client results may differ. S&P 500 returns include dividends.
2. 2026 calendar-year performance is year-to-date through June 30, 2026.
3. Growth of $1,000 is net of a 1.5% annual advisory fee. Portfolio companies reflect a representative account managed in accordance with the Saga Portfolio strategy and allocation.

Firm Details

Strategy Manager: Saga Partners, LLC
Structure: Separately Managed Accounts
Custodian: Charles Schwab

Investing Terms

Inception Date: January 1, 2017
Minimum: $250,000
Management Fee: 1.5% annually
Performance Fee: None
Redemptions: No lock-up period

Contact Information

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Visit www.sagapartners.com to read past investor letters and learn more.

Disclosures and Disclaimers

This document is provided for informational purposes only and should not be relied upon as the basis for any investment decision. Past performance is not indicative of future results, and there can be no assurance that any investment objective will be achieved or that any investor will avoid losses.

Any investment decision should be based on an investor's own due diligence and review of all applicable offering, advisory, custodial, and account documentation, as well as consultation with the investor's own legal, tax, regulatory, accounting, and investment advisers. The Saga Portfolio is a concentrated, long-only public equity strategy managed by Saga Partners, LLC. The strategy involves substantial risk, including the risk of loss. Because the portfolio is concentrated in a limited number of securities, its performance may be more volatile than that of a diversified portfolio. Portfolio holdings and allocations are subject to change without notice.

The information contained herein reflects the views of Saga Partners, LLC as of the date indicated and is subject to change without notice. Certain statements contained in this document may be forward-looking in nature. Forward-looking statements are based on current expectations, assumptions, and judgments and are subject to a wide range of risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

Performance reflects a representative account managed in accordance with the Saga Portfolio strategy. The representative account was selected because it is the largest account in the strategy and is generally allocated in the same manner as other accounts managed in the strategy. Actual client accounts may differ in size, timing of investment, cash flows, fees, tax circumstances, restrictions, and implementation. As a result, the performance of any individual client account may differ from the performance shown herein.

Unless otherwise indicated, performance information presented herein is unaudited. Gross returns are presented before the deduction of management fees. Net returns are shown after applying a 1.5% annual advisory fee, reflected as a 0.375% fee applied at the beginning of each calendar quarter. Net returns shown are intended to provide a general illustration of the effect of advisory fees and may differ from the actual performance experienced by any individual account.

Performance figures assume the reinvestment of dividends and other distributions where applicable. Performance results may reflect periods of unusual market volatility or favorable or unfavorable market conditions and should not be viewed as indicative of the results that may be achieved in the future.

Any references to specific securities are provided solely to illustrate the application of the strategy and do not constitute a recommendation to buy, sell, or hold any security. There is no assurance that any securities discussed will remain in the portfolio or that securities purchased in the future will be profitable.

Comparisons to the S&P 500 Index are provided for general informational purposes only. The S&P 500 Index is an unmanaged index of widely held common stocks and is not available for direct investment. Index returns do not reflect management fees, transaction costs, or other expenses. The holdings, characteristics, and risk profile of the Saga Portfolio differ materially from those of the S&P 500 Index.

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