Saga Partners Portfolio

Q1 2026

Investment Strategy

The Saga Portfolio is a long-only public equity strategy grounded in fundamental, business-focused research. The strategy seeks to outperform the market over the long term by concentrating capital in a small number of businesses that appear undervalued relative to their long-term earning power.

The portfolio is built on three criteria:

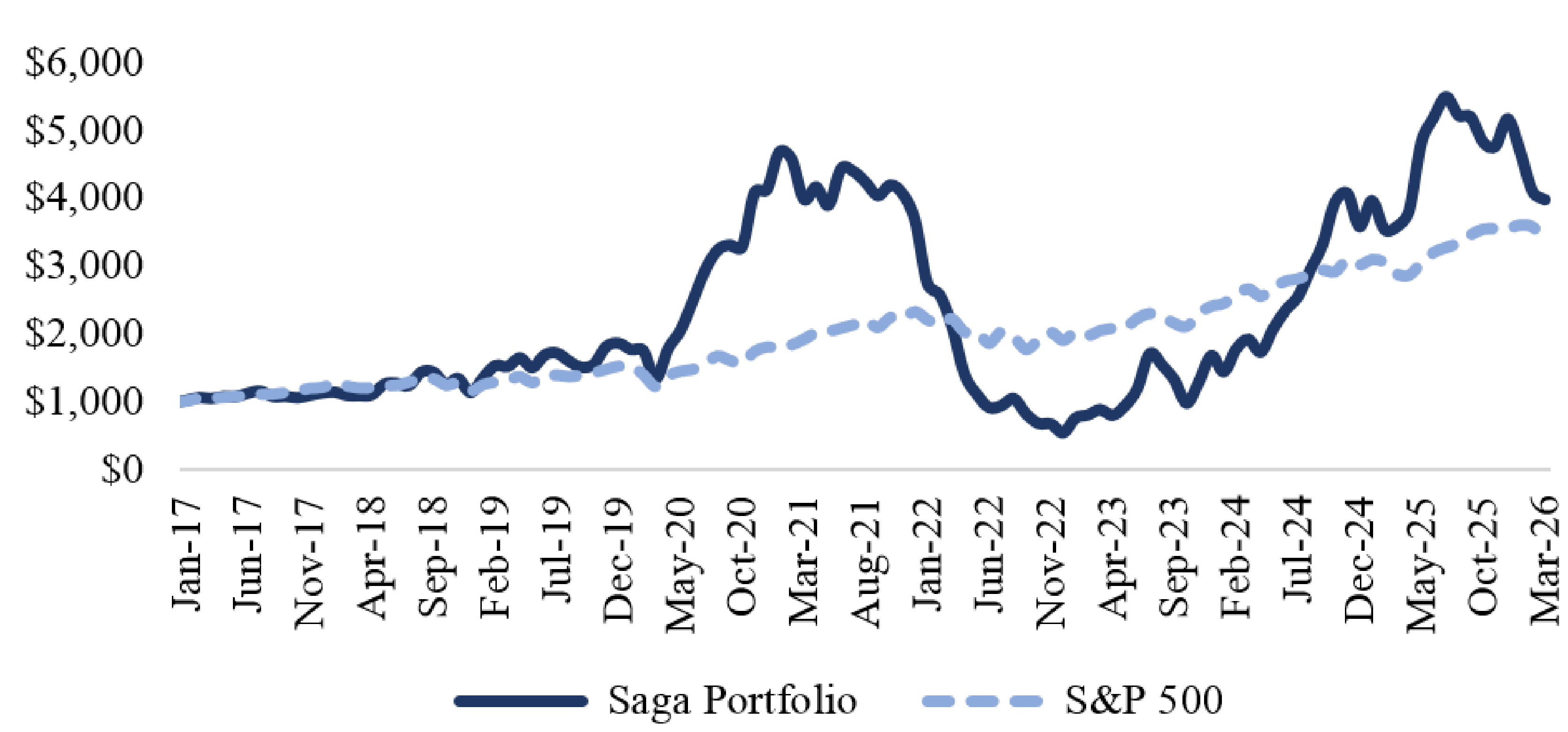
1. **Durable Competitive Advantage** – Businesses with structural strengths that are difficult to replicate and sustain superior economics over time
2. **Owner-Oriented Management** – Leaders who think and act like long-term shareholders
3. **Attractive Long-Term Return Potential** – Companies offering attractive long-term returns based on current valuation

Monthly Performance (gross return)* / Performance Summary

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%	25.0%
2025	11.0%	-10.6%	1.0%	6.8%	26.5%	7.7%	6.2%	-4.9%	-0.5%	-6.7%	-1.2%	8.4%	46.4%	44.2%	17.9%
2026	-9.0%	-12.5%	-3.0%										-22.7%	-23.0%	-4.3%
Cumulative return since inception													358.1%	298.7%	240.3%
Annualized return since inception													17.9%	16.1%	14.2%

*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.
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.

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% of assets
Performance Fee: None
Redemptions: No lock-up period

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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.

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.

The Saga Portfolio is presented as a model portfolio. References to portfolio holdings, allocations, and performance are for illustrative purposes and are based on the Saga Portfolio model and/or a representative account implementing the strategy. Actual client accounts may differ materially in size, timing of investment, cash flows, custodial arrangements, fees, tax circumstances, and portfolio implementation. As a result, the performance of any individual client account may differ materially from the performance shown herein.

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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