

Saga Partners Portfolio



Q3 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. Companies are selected based on three main criteria:

1. Is the company building a durable competitive advantage?
2. Is management high-caliber and thinks/acts like owners?
3. Does the current price provide an attractive return if the company is owned for 10+ years?

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

Operations

Strategy Manager: Saga Partners, LLC
Structure: Separately Managed Accounts
Prime Broker: Charles Schwab
Reporting: Monthly statements

Investing Terms

Inception Date: January 1, 2017
Minimum: \$250,000
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%	8.5%	15.4%	12.7%			

Annual Performance

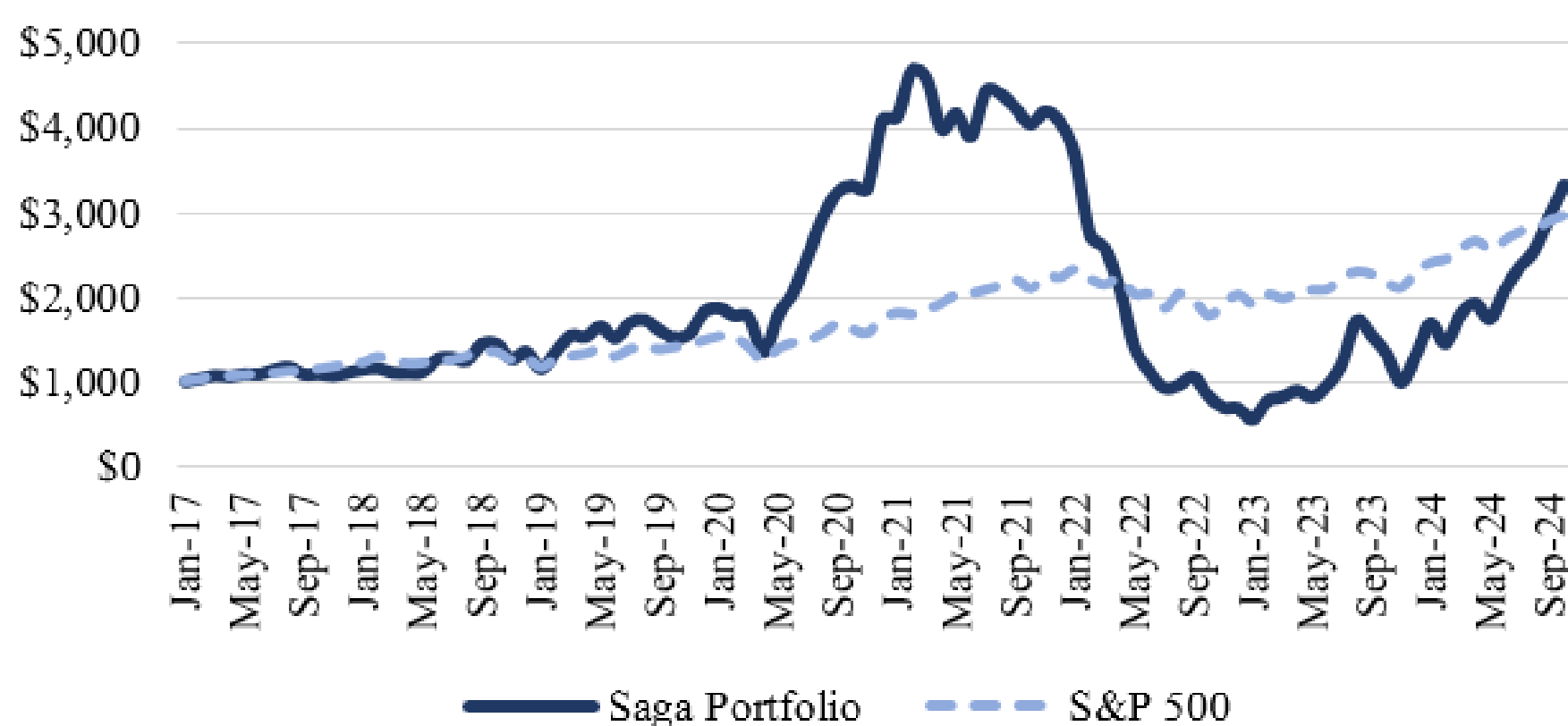
Saga (gross)	Saga (net)*	S&P 500 Index
16.0%	14.3%	21.8%
2.1%	0.6%	-4.4%
65.6%	63.2%	31.5%
123.8%	120.5%	18.4%
-9.6%	-10.9%	28.7%
-84.7%	-84.9%	-18.1%
209.2%	204.6%	26.3%
98.7%	96.5%	23.3%
273.7%	232.7%	197.5%
18.5%	16.8%	15.1%

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.
 Redfin Corporation
 Roku, Inc.
 Trade Desk, Inc.
 Trupanion, Inc.

*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.