

Saga Partners Portfolio

Q4 2025



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 exceptional businesses whose current market prices materially undervalue their long-term earning power.

Investments are selected using three core criteria:

- 1. Durable Competitive Advantage** – Businesses with structural strengths that are difficult to replicate and capable of sustaining superior economics over time
- 2. Owner-Oriented Management** – Leaders who think and act like long-term shareholders
- 3. Attractive Long-Term Return Potential** – Companies expected to outperform the S&P 500 Index over the next decade based on current valuations

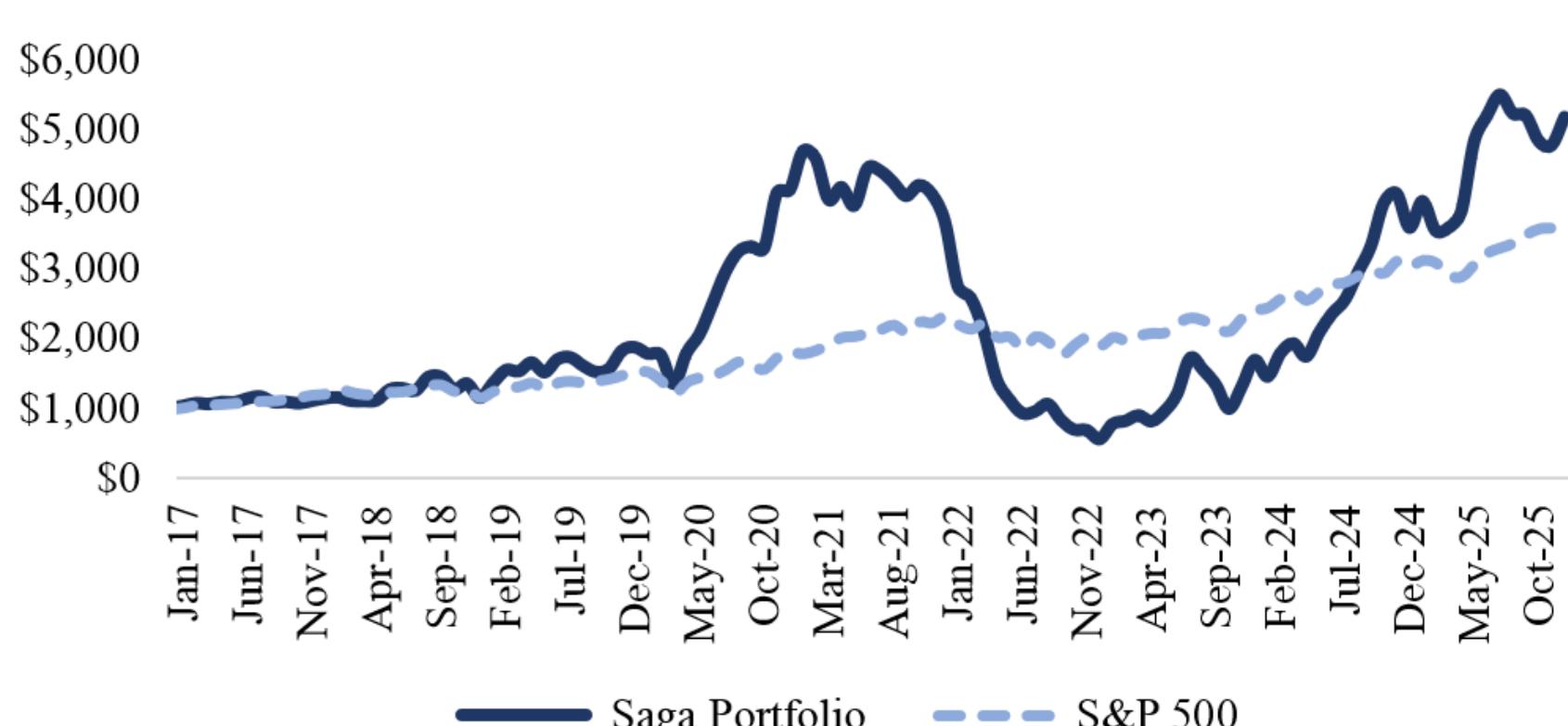
To learn more, visit www.sagapartners.com to read past investor letters.

Monthly Performance (gross return)*

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%
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%
Cumulative return since inception													492.9%	417.9%	259.2
Annualized return since inception													21.9%	20.1%	15.3%

*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.
Roku, Inc.
Trade Desk, Inc.
Trupanion, Inc.
Wise PLC

Contact Information Joe Frankenfield
joe.frankenfield@sagapartners.com
www.sagapartners.com

Disclosures and Disclaimers

This document should not be the basis of an investment decision. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. An Investment decision should be based on your customary and thorough due diligence procedures, which should include, but not be limited to, a thorough review of all relevant offering documents as well as consultation with legal, tax and regulatory experts. Any person subscribing for an investment must be able to bear the risks involved and must meet the particular portfolio's or account's (each a "Portfolio" and, collectively, "Portfolios") suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. No assurance can be given that any Portfolio will meet its investment objectives or avoid losses. A discussion of some, but not all, of the risks associated with investing in the Portfolios can be found in the Portfolios' private placement memoranda, subscription agreement, limited partnership agreement, articles of association, investment management agreement or other offering documents as applicable (collectively the "Offering Documents"), among those risks, which we wish to call to your attention, are the following:

Future looking statements, Performance Date: The information in this report is NOT intended to contain or express exposure or concentration recommendations, guidelines or limits applicable to any portfolio. The information in this report does not disclose or contemplate the hedging or exit strategies of the Portfolios. All information presented herein is subject to change without notice. While investors should understand and consider risks associated with position concentrations when making an investment decision, this report is not intended to aid an investor in evaluating such risk. The terms set forth in the Offering Documents are controlling in all respects should they conflict with any other term set forth in other marketing materials, and therefore, the Offering Documents must be reviewed carefully before making an investment and periodically while an investment is maintained. Statements made in this release include forward-looking statements. These statements, including those relating to future financial expectations, involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Unless otherwise indicated, Performance Data is presented unaudited, net of actual fees and other portfolio expenses (i.e. legal and accounting and other expenses as disclosed in the relevant Portfolio's Offering Documents"), and with dividends re invested. Since actual fees and expenses have been deducted, specific performance of any particular capital account may be different than as reported herein. Due to the format of data available for the time periods indicated, both gross and net returns are difficult to calculate precisely and the actual performance of any particular investor in a Portfolio may be different than as reported herein. Accordingly, the calculations have been made based on a number of assumptions. Because of these limitations, the performance information should not be relied upon as a precise reporting of gross or net performance, but rather merely a general indication of past performance. The performance information presented herein may have been generated during a period of extraordinary market volatility or relative stability in the particular sector. Accordingly, the performance is not necessarily indicative of results that the Portfolios may achieve in the future. In addition, the foregoing results may be based or shown on an annual basis, but results for individual months or quarters within each year may have been more favorable or less favorable than the results for the entire period, as the case may be. Index information is merely to show the general trend in the markets in the periods indicated and is not intended to imply that the portfolio of any Portfolio was similar to the indices in either composition or element of risk. This report may indicate that it contains hypothetical or actual performance of specific strategies employed by The Adviser, such strategies may comprise only a portion of any specific Portfolio's portfolio, and, therefore, the reported strategy level performance may not correspond to the performance of any Portfolio for the reported time period.

Investment Risks: The Portfolio is speculative and involve varying degrees of risk, including substantial degrees of risk in some cases, which may result in investment losses. The Portfolio's performance may be volatile. The use of a single advisor could mean lack of diversification and, consequently, higher risk. The Portfolios may have varying liquidity provisions and limitations. There is no secondary market for investors' interests in any of the Portfolios and none is expected to develop.

Not Legal, Accounting or Regulatory Advice: This material is not intended to represent the rendering of accounting, tax, legal or regulatory advice. A change in the facts or circumstances of any transaction could materially affect the accounting, tax, legal or regulatory treatment for that transaction. The ultimate responsibility for the decision on the appropriate application of accounting, tax, legal and regulatory treatment rests with the investor and his or her accountants, tax and regulatory counsel. Potential investors should consult, and must rely on their own professional tax, legal and investment advisors as to matters concerning the Portfolio and their investments in the Portfolio. Prospective investors should inform themselves as to: (1) the legal requirements within their own jurisdictions for the purchase, holding or disposal of investments; (2) applicable foreign exchange restrictions; and (3) any income and other taxes which may apply to their purchase, holding and disposal of investments or payments in respect of the investments of a Portfolio.

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.