

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.

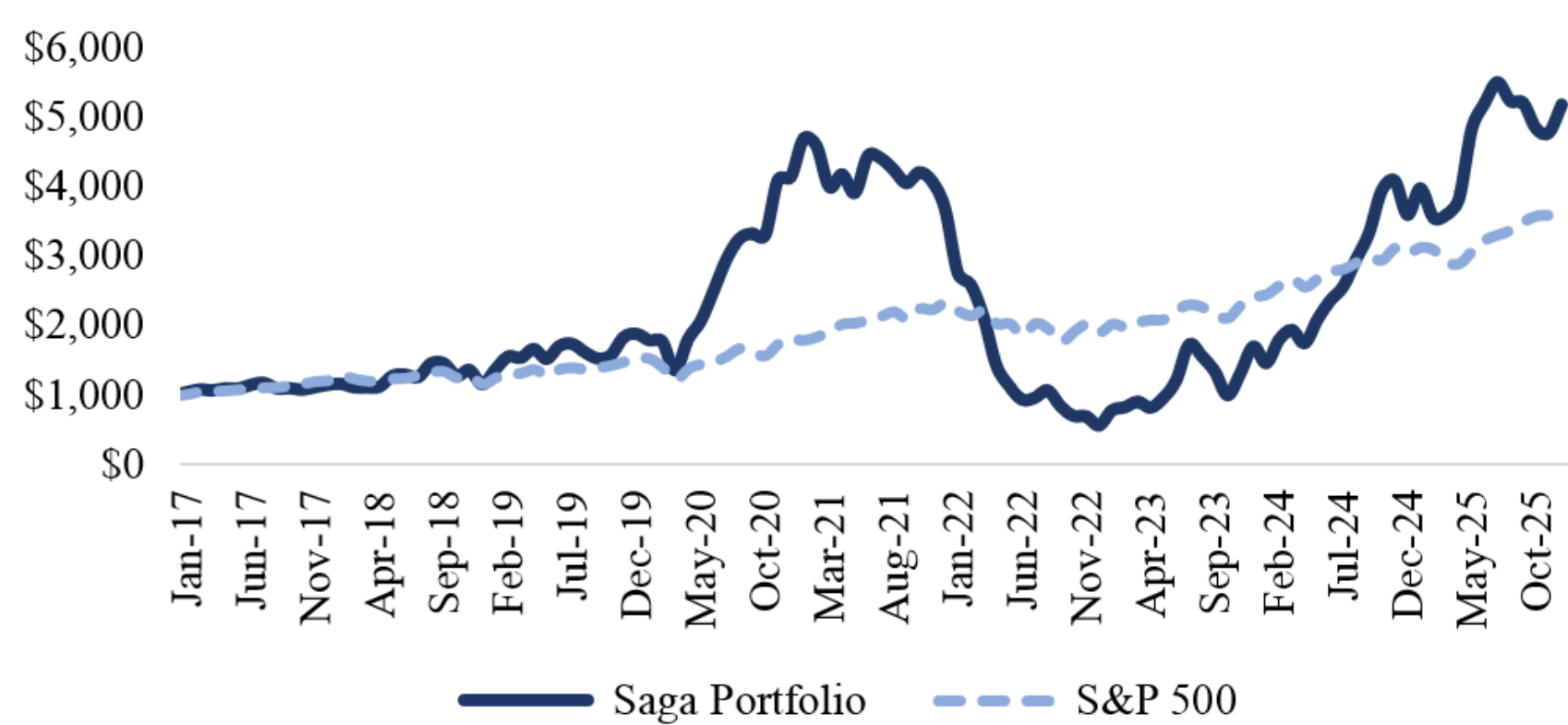
Monthly Performance (gross return)*

| Year | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sept | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|-------|--------|
| 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% | 6.8% | 26.5% | 7.7% | 6.2% | -4.9% | -0.5% | -6.7% | -1.2% | 8.4% |

| | | | |
|-----------------------------------|--------|--------|-------|
| 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*



Portfolio Companies

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

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*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.

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.