Saga Partners Portfolio

Q3 2022

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

Summary of Terms

Inception Date: 2017-01-01
Minimum: $250,000
Management Fee: 1.5% of assets
Performance Fee: None
Redemptions: No lock-up period

Monthly Performance (gross of fees)* / Annual Performance

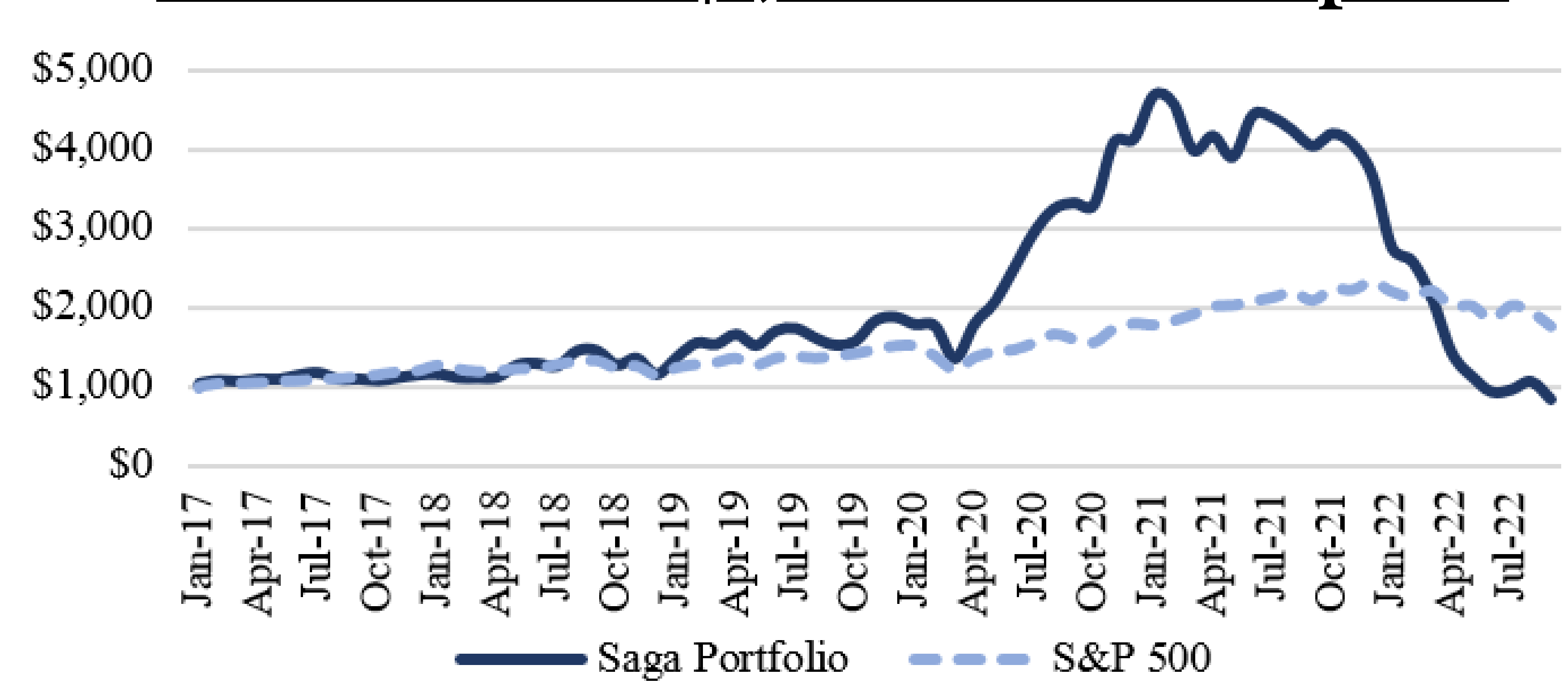
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Saga (gross)	Saga (net)*	S&P 500 Index
2017	3.9%	3.8%	-1.2%	3.2%	-0.3%	4.9%	2.9%	-7.0%	0.4%	-1.5%	3.4%	3.2%	16.0%	14.3%	21.8%
2018	1.5%	-4.3%	-0.2%	1.3%	13.9%	1.4%	-2.4%	15.7%	0.1%	-12.1%	6.8%	-15.1%	2.1%	0.6%	-4.4%
2019	18.7%	13.9%	-1.2%	8.7%	-8.5%	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%				-77.2%	-77.4%	-23.9%
Cumulative return since inception													-9.4%	-16.9%	77.7%
Annualized return since inception													-1.7%	-3.2%	10.5%

*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.

Top Holdings (alphabetically)

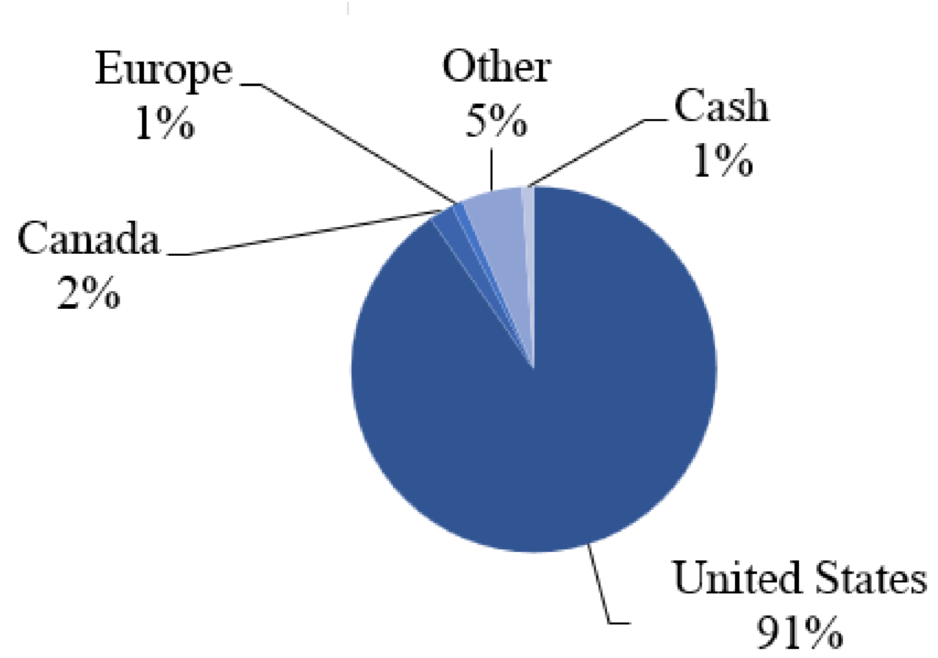
Carvana Co.
Facebook, Inc.
LGI Homes, Inc.
Redfin Corporation
Roku, Inc.
Trade Desk, Inc.
Trupanion, Inc.

Net Growth of $1,000 Since Inception



Note: Holdings based on a representative account reflecting the Saga Portfolio strategy and allocation. Growth of $1,000 is net of 1.5% AUM fees.

Geographic Allocation (by sales)



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

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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.