Saga Partners Portfolio

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. Saga takes a long-term horizon when investing, looking for high-quality companies selling below intrinsic value. Companies are selected based on four main criteria: 1. Will the company be thriving in 10+ years? 2. Is the company building a durable competitive advantage? 3. Is management high caliber and aligned with shareholders? 4. Does the current price provide an attractive return if the company is owned for 10+ years? Good opportunities are difficult to find, so if a company meets all four criteria, the Portfolio will take fairly concentrated positions in its highest conviction ideas, typically holding around 10 companies.

Operations

Stategy Manager:	Saga Partners, LLC
Structure:	Separately Managed Accounts
Prime Broker:	Charles Schwab
Reporting:	Monthly statements
Legal Counsel:	Brouse McDowell

Summary of Terms

Inception Date:	1/1/2017
Minimum:	$100,000
Management Fee:	1.5% of assets
Performance Fee:	None
Redemptions:	No lock-up period

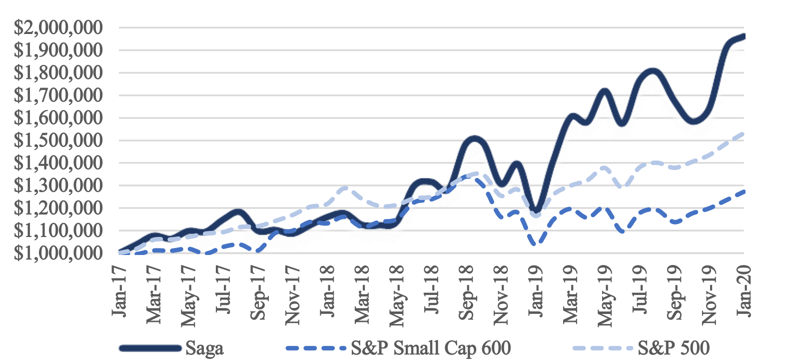
Monthly Performance (gross of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Saga	S&P Smallcap 600	S&P 500
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%**	13.2%	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%**	-8.5%	-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%**	22.8%	31.5%
Cumulative return since inception													**96.2%**	27.2%	53.2%
Annualized return													**25.2%**	8.4%	15.3%

Portfolio Statistics (gross of fees)

	Saga	S&P Smallcap 600	S&P 500
Annualized Return:	25.2%	8.4%	15.3%
Trailing 12 Month Return:	65.6%	22.8%	31.5%
Worst Month:	-15.1%	-12.1%	-9.0%
Best Month:	18.7%	10.6%	8.0%
Turnover (trailing 12 months):	42.5%		
Market Capitalization			
Weighted Average:	$7.4 billion		
Median:	$7.3 billion		

Growth of $1 million



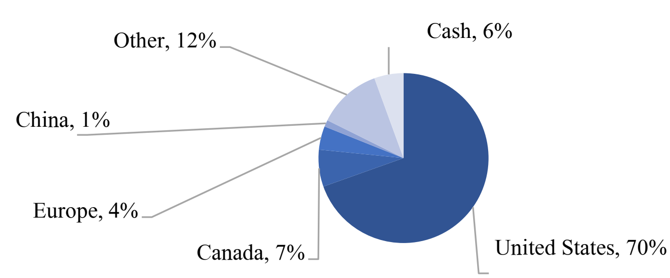
**Saga Portfolio serves as a model for client accounts. Returns calculated gross of fees. S&P Smallcap 600 and S&P 500 performance include dividends.*
Source: S&P Dow Jones Indices LLC, FTSE Russell International Limited.

Top Holdings (alphabetically)

Carvana Co. Class A
Dropbox, Inc. Class A
Facebook, Inc. Class A
LGI Homes, Inc.
Linamar Corporation
Trupanion, Inc.
Trade Desk, Inc. Class A
Under Armour, Inc. Class C
VSE Corporation

Note: Top 10 holdings based on a representative account reflecting the Saga Portfolio strategy and allocation.

Geographic Allocation (by revenue)



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Disclosures and Disclaimers

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The S&P 500 and S&P Smallcap 600 are unmanaged indices of widely held common stocks. The S&P 500 and S&P Smallcap 600 Indices are not available for investment, and the returns do not reflect deductions for management fees or other expenses.