



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		Summary of Terms	
Strategy Manager:	Saga Partners, LLC	Inception Date:	1/1/2017
Structure:	Separately Managed Accounts	Minimum:	\$100,000
Prime Broker:	Charles Schwab	Management Fee:	1.5% of assets
Reporting:	Monthly statements	Performance Fee:	None
Legal Counsel:	Brouse McDowell	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%				33.7%	13.5%	20.6%
Cumulative return since inception													58.4%	17.6%	40.4%
Annualized return													18.2%	6.1%	13.1%

Portfolio Statistics (gross of fees)				Growth of \$1 million	
	Saga	S&P Smallcap 600	S&P 500		
Annualized Return:	18.2%	6.1%	13.1%		
Trailing 12 Month Return:	6.5%	-9.3%	4.2%		
Worst Month:	-15.1%	-12.1%	-9.0%		
Best Month:	18.7%	10.6%	8.0%		
Turnover (trailing 12 months):	26.5%				
Market Capitalization					
Weighted Average:	\$6.8 billion				
Median:	\$3.5 billion				

*Saga Portfolio serves as a model for client accounts. Returns calculated gross of fees, using Modified-Dietz method. 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)	Geographic Allocation (by revenue)
Dropbox, Inc. Class A	
Facebook, Inc. Class A	
LGI Homes, Inc.	
Liberty Latin America Ltd. Class C	
Linamar Corporation	
Nomad Foods Ltd.	
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.

Contact Information		
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