

Saga Partners Portfolio

September 2020



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 think/act like owners?
3. Does the current price provide an attractive return if the company is owned for 10+ years?

The Saga Portfolio typically concentrates in its highest conviction ideas, typically holding ~10 companies.

Monthly Performance (gross of fees)*

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%			

Cumulative return since inception

Annualized return since inception

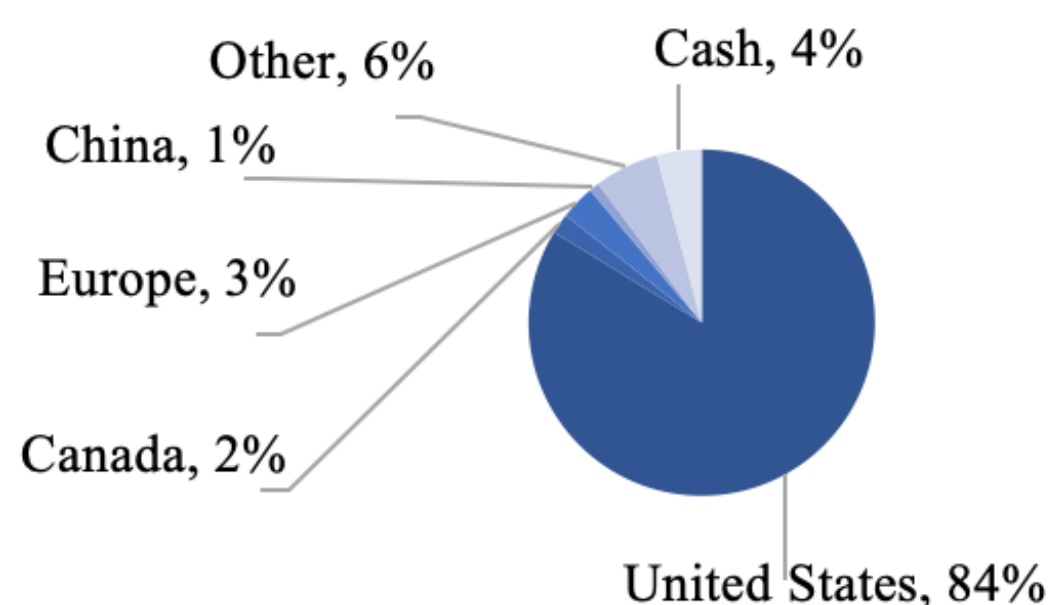
*Saga Portfolio serves as a model portfolio for client accounts. Returns calculated gross of fees. Assuming 1.5% AUM fee since inception provides an annualized net return of 38.3%. S&P 500 return includes dividends.

Top Holdings (alphabetically)

Alteryx, Inc. Class A
Carvana Co. Class A
Dropbox, Inc. Class A
Facebook, Inc. Class A
LGI Homes, Inc.
Livongo Health, Inc.
Roku, Inc. Class A
Trade Desk, Inc. Class A
Trupanion, Inc.
Wix.com Ltd.

Note: Holdings based on a representative account reflecting the Saga Portfolio strategy and allocation.

Geographic Allocation (by sales)



Operations

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

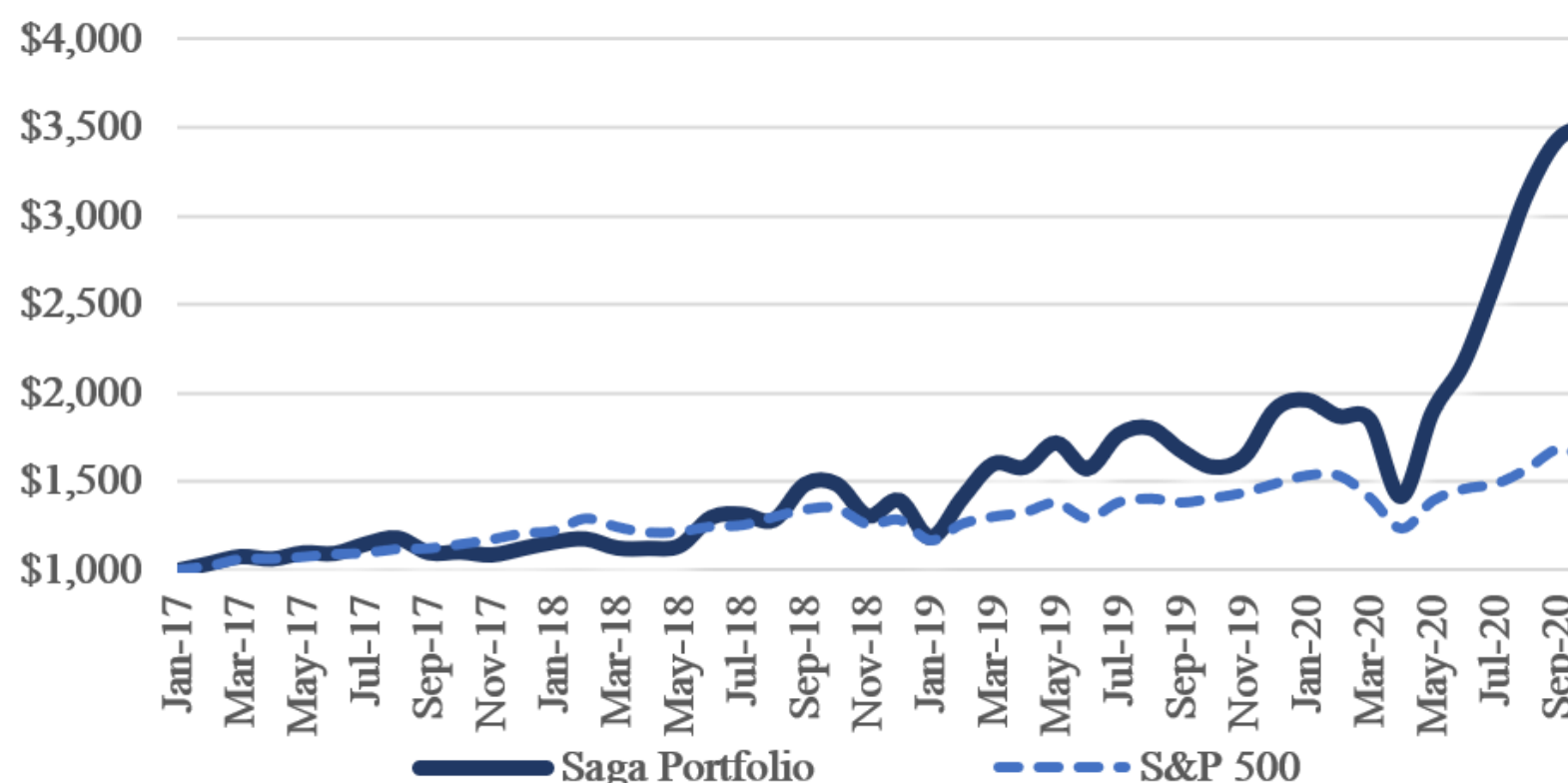
Summary of Terms

Inception Date: 2017-01-01
Minimum: \$200,000
Management Fee: 1.5% of assets
Performance Fee: None
Redemptions: No lock-up period

Annual Performance

Saga	S&P 500	Relative Results
16.0%	21.8%	-5.8%
2.1%	-4.4%	6.5%
65.6%	31.5%	34.1%
79.1%	5.6%	73.5%
251.4%	61.4%	189.7%
39.8%	13.7%	26.1%

Growth of \$1,000 Since Inception



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Disclosures and Disclaimers

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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.