

# Saga Partners Portfolio

Q1 2021



## 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 ~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%	-0.4%	24.3%	1.0%
2021	13.8%	-2.1%	-13.0%									

Cumulative return since inception  
Annualized return since inception

## 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: \$200,000  
Management Fee: 1.5% of assets  
Performance Fee: None  
Redemptions: No lock-up period

## Annual Performance

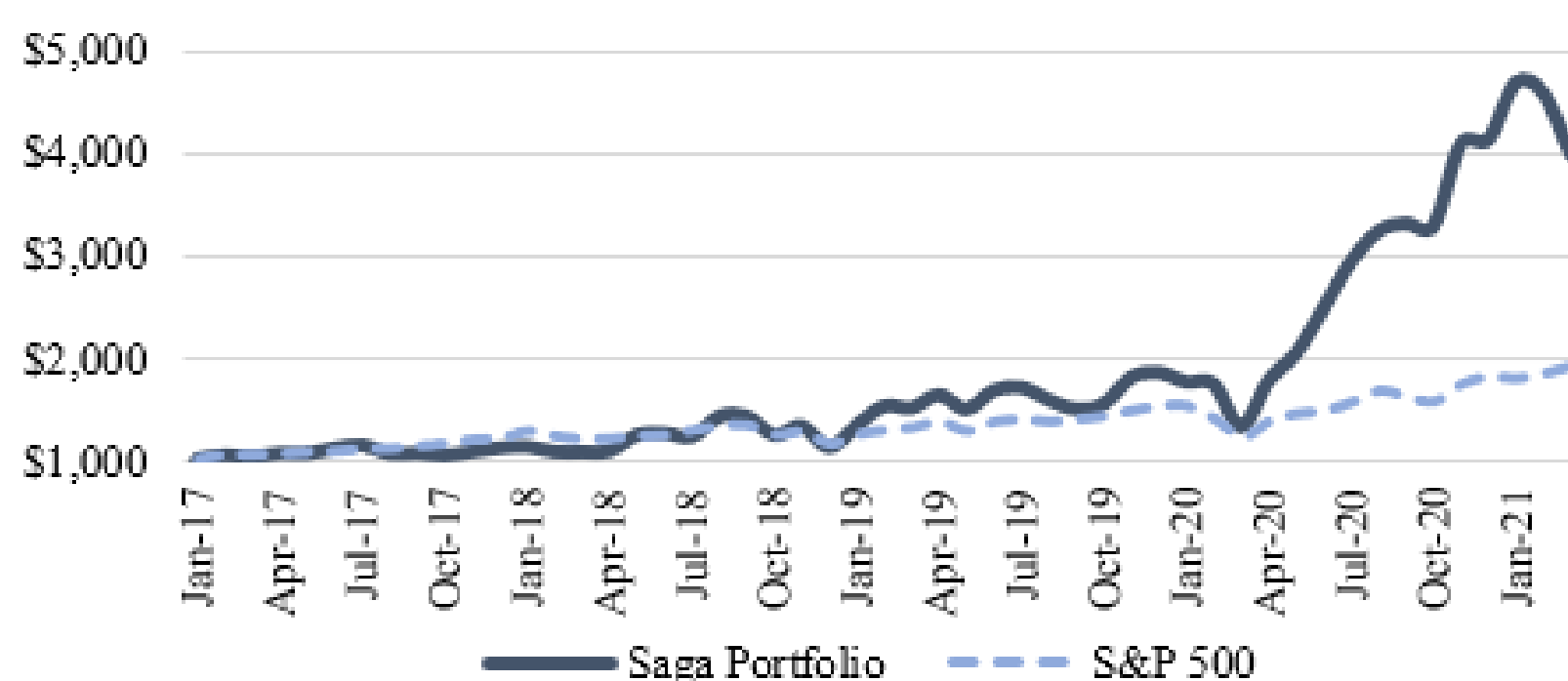
	Saga (gross)	Saga (net)*	S&P 500	Relative Results
2017	16.0%	14.3%	21.8%	-7.5%
2018	2.1%	0.6%	-4.4%	5.0%
2019	65.6%	63.2%	31.5%	31.7%
2020	123.8%	120.5%	18.4%	102.1%
2021	-3.1%	-3.4%	5.8%	-8.9%
<b>Cumulative</b>	<b>325.6%</b>	<b>299.3%</b>	<b>91.9%</b>	<b>207.5%</b>
<b>Annualized</b>	<b>40.5%</b>	<b>38.5%</b>	<b>15.5%</b>	<b>23.0%</b>

\*Saga Portfolio serves as a model portfolio for client accounts. Net returns assume 1.5% AUM fee, or 0.375% applied to account balance at the beginning of each quarter. S&P 500 return includes dividends.

## Top Holdings (alphabetically)

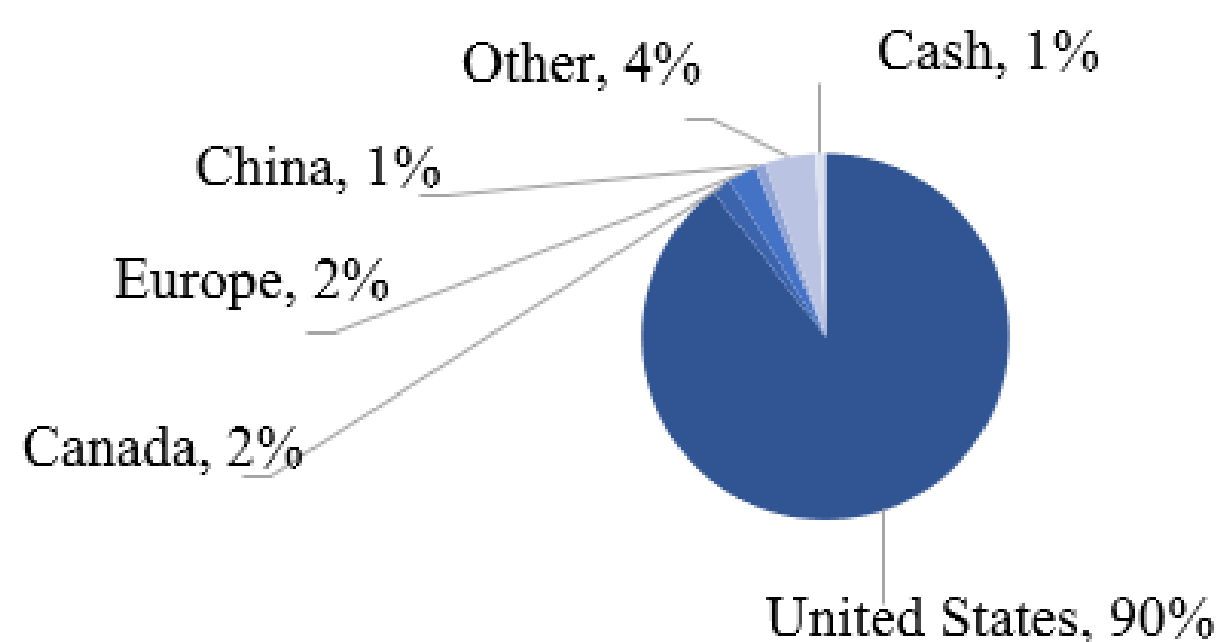
Carvana Co.  
Facebook, Inc.  
GoodRx Holdings, Inc.  
Roku, Inc.  
Teladoc Health, Inc.  
Trade Desk, Inc.  
Trupanion, Inc.  
Wix.com Ltd.

## 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)



## Contact Information

Portfolio Managers: Joe Frankenfield, CFA  
joe.frankenfield@sagapartners.com

Michael T. Nowacki  
michael@sagapartners.com

Office: 5005 Rockside Rd. Suite 500;  
Independence, OH 44131

Website: [www.sagapartners.com](http://www.sagapartners.com)

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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.