

THE ITHAKA GROUP, LLC (Ithaka)
International Strategy
GIPS Report

Year End	Total Firm Assets + UMA (USD) (millions)	Total Firm Assets (USD) (millions)	UMA Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	MDX	Annual Performance Results Composite		Composite Dispersion	3yr Ann. Composite EX-Post Std. Dev.	3yr Ann. Benchmark EX-Post Std. Dev.
							Gross	Net			
2022	906	455	451	2.08	7	-13.3%	-36.5%	-36.8%	0.12%	27.8%	19.8%
2021	1,632	855	777	3.15	6	14.0%	18.8%	18.2%	0.14%	18.1%	16.8%
2020	1,320	768	552	0.94	3	8.9%	44.8%	44.1%	0.68%	19.9%	17.7%
2019	953	607	346	0.36	2	23.2%	40.9%	40.3%	0.28%	<i>n/a¹</i>	<i>n/a¹</i>
2018	830	553	277	0.20	2	-13.2%	-9.2%	-9.6%	0.05%	<i>n/a¹</i>	<i>n/a¹</i>
2017 ²	821	572	249	0.11	1	1.6%	1.5%	1.5%	<i>n/a²</i>	<i>n/a¹</i>	<i>n/a¹</i>

Year to date performance through 6/30/23 is 18.21 gross and 17.93 net. MDX for the same period was 11.96.

(1) Not available until completion of three full years of performance.

(2) Partial year performance. Composite inception date is 11/30/2017

The Ithaka International Strategy includes fully discretionary equity accounts that are valued at \$100,000 or more and are invested in accordance with Ithaka's concentrated International growth philosophy. The strategy invests in International markets through the use of foreign listed securities and American Depositary Receipts (ADRs).

As of June 30, 2023, the decision was made to change the benchmark to Morningstar Developed Markets ex-US Large Cap TR USD Index (MDX), historically and going forward. MDX was found to be more in line with Ithaka's International Strategy. For comparison purposes, The Ithaka International Strategy is measured against the MDX. The MDX is designed to measure the equity market performance of developed markets, excluding the U.S.

Ithaka claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ithaka has been independently verified for the period January 1, 2009 through June 30, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Ithaka International Strategy has been examined for the period December 1, 2017 through June 30, 2023. The verification and performance examination reports are available upon request

The Ithaka Group, LLC ("Ithaka") is defined for GIPS' purposes as an independent registered investment adviser with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

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Composite performance is based on fully discretionary accounts under management, including those accounts no longer with the firm. Performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a 0.50% model management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.70% on the first \$10 million, 0.60% on the next \$15 million, 0.50% on the next \$75 million, and is negotiable on amounts greater than \$100 million. Actual investment advisory fees incurred by clients may vary.

Ithaka's International Strategy was created December 1, 2017 and its inception date is November 30, 2017. Ithaka's compliance with the GIPS standards has been verified for the period January 1, 2009 through March 31, 2017 by Ashland Partners & Company LLP and has been verified for the period April 1, 2017 through June 30, 2023 by ACA Group, Performance Services Division. In addition, a

performance examination was conducted on the Ithaka International Strategy for the period December 1, 2017 through June 30, 2023. As of June 30, 2023 the composite was renamed the Ithaka International Strategy.