



## ITHAKA EAFE STRATEGY

### FIRM OVERVIEW

- Founded in 2008
- Based in Arlington, VA
- Concentrated growth investors
- 100% employee-owned
- ~\$1B AUM

### STRATEGY OVERVIEW

- Seeking high-quality companies with durable growth
- Bottom-up, fundamental focus
- Concentrated, low-turnover portfolio
- Maximum of 30 large-cap and mid-cap holdings

### PORTFOLIO OVERVIEW

- Inception date: December 1, 2017
- Benchmark: MSCI EAFE NR ("EAFE")
- 4 member investment team

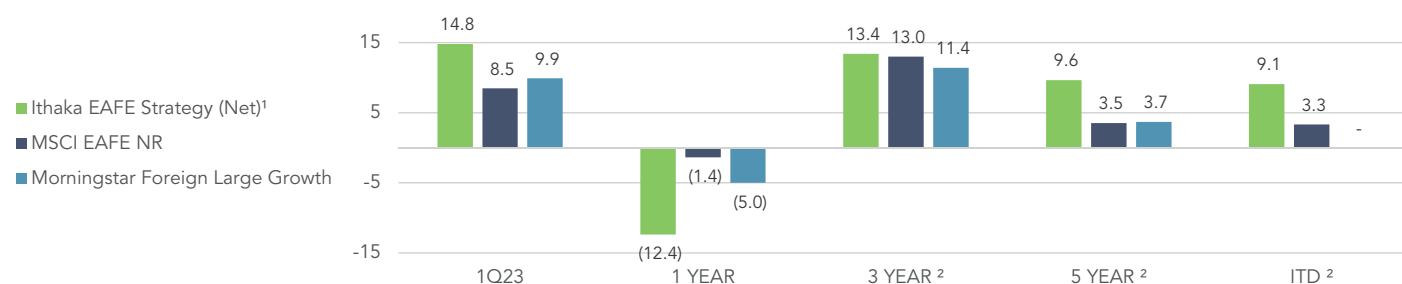
### OBJECTIVE

- Long-term growth of capital

### PORTFOLIO MANAGERS

- Andy Colyer, CFA
- Scott O'Gorman, CFA

### AVERAGE ANNUAL RETURN (%)



<sup>1</sup> Net performance calculation for all periods uses both actual fees for billed clients and representative fees for non-billed clients.

<sup>2</sup> 3 Year, 5 Year and Inception-to-date (ITD) numbers are annualized. Inception date is 12/1/2017.

CALENDAR YEAR PERFORMANCE (%)	2018	2019	2020	2021	2022
Ithaka EAFE Strategy (Net)	(9.6)	40.3	44.1	18.2	(36.8)
MSCI EAFE NR ("EAFE")	(13.8)	22.0	7.8	11.3	(14.5)
Morningstar Foreign Large Growth	(14.1)	27.8	25.5	7.7	(24.7)

PORTFOLIO CHARACTERISTICS	ITHAKA	EAFE	TOP HOLDINGS (%)	ITHAKA
Number of holdings <sup>3</sup>	22	795	BayCurrent Consulting	6.6
Median market capitalization	\$29B	\$9B	LVMH	6.5
Turnover (LTM)	6%	3%	Straumann Holding	6.4
Wtd Avg 2 Year Trailing Revenue CAGR	28%	11%	DSV A/S	6.4
Wtd Avg Forward P/E	30.9x	17.5x	Keywords Studios	6.3

<sup>3</sup> Excludes shares of Lumine, a recent spinoff from Constellation Software, which represent an immaterial weighting.

1Q23 TOP 3 CONTRIBUTORS (%)	RETURN	IMPACT	1Q23 TOP 3 DETRACTORS (%)	RETURN	IMPACT
LVMH	26.0	2.0	Crayon Group	(20.0)	(0.7)
Baycurrent Consulting	31.0	1.8	Eurofins Scientific	(6.9)	(0.4)
Straumann Holding	31.0	1.7	EQT AB	(4.0)	(0.2)

TOP COUNTRY ALLOCATIONS (%)	ITHAKA	EAFE
Switzerland	16	10
Sweden	13	3
France	13	13
Netherlands	11	6
Canada	9	0
Ireland	8	1
Japan	7	22
Denmark	6	3
Luxembourg	4	0
New Zealand	3	0

SECTOR ALLOCATIONS (%)	ITHAKA	EAFE
Information Technology	36	9
Health Care	16	13
Consumer Discretionary	16	12
Industrials	16	16
Financials	14	18
Consumer Staples	0	10
Materials	0	8
Communication Services	0	5
Energy	0	4
Utilities	0	3
Real Estate	0	2

## RISK DISCLOSURE

Past performance is not indicative of future results. The performance shown is for the Ithaka EAFE Strategy Composite. All fully discretionary taxable and non-taxable accounts are added to the composite following the first quarter in which their ending market values equal or exceed \$0.1 million. Results of individual accounts may vary from the composite depending on account size, timing of transactions and market conditions prevailing at the time of the transaction. The gross-of-fee performance does not reflect the payment of management fees and other expenses that are incurred in the management of an account. The net-of-fee performance includes the payment of such fees and expenses. Gross-of-fee performance and net-of-fee performance both include the reinvestment of all distributions, dividends and other income.

The performance shown is compared to the MSCI EAFE NR Index and the median of Morningstar's Foreign Large Growth fund category. The MSCI EAFE NR Index measures the performance of the large- and mid-cap equities from 21 developed market countries not including the United States. This broad-based securities index is unmanaged and is not subject to fees and expenses typically associated with managed accounts. Foreign Large Growth is a formal category of mutual funds that Morningstar defines as portfolios that focus on high-priced growth stocks, mainly outside of the United States. Individuals cannot invest directly in an index or fund category.

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