



ITHAKA US GROWTH STRATEGY

FIRM OVERVIEW

- Founded in 2008
- Based in Bethesda, MD
- Concentrated growth investors
- 100% employee-owned

STRATEGY OVERVIEW

- Seeking high-quality, rapidly growing companies with duration
- Bottom-up, company focused
- A conviction-weighted approach
- Maximum of 35 large-cap holdings

FUND OVERVIEW

- Inception date: January 1, 2009
- Benchmark: Russell 1000 Growth
- ~\$1.4 Billion AUM
- 5 investment professionals

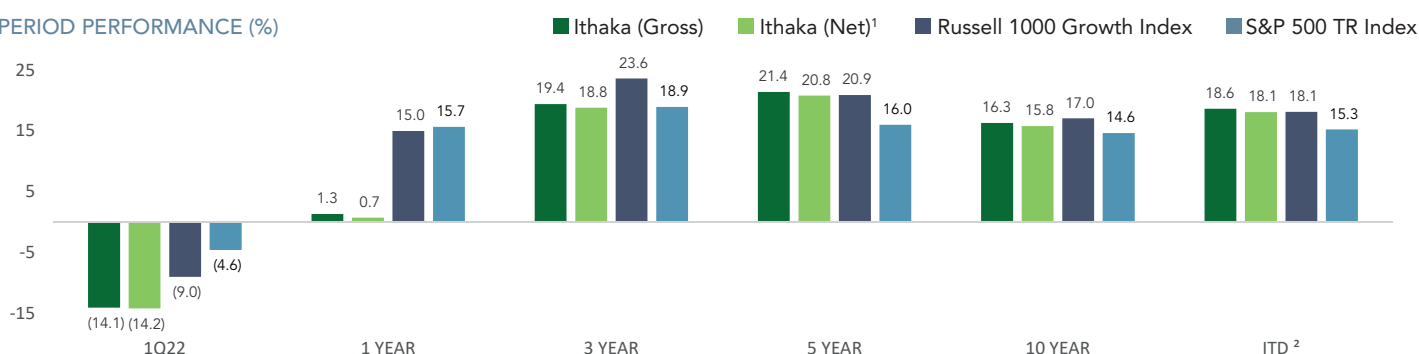
OBJECTIVE

- Long-term growth of capital

PORTFOLIO MANAGERS

- William Johnson
- Scott O’Gorman, CFA

PERIOD PERFORMANCE (%)



CALENDAR YEAR PERFORMANCE (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Ithaka US Growth Strategy (Gross)	15.1	50.9	37.7	11.5	28.3	(5.9)	13.3	5.2	40.6	21.1
Ithaka US Growth Strategy (Net)	14.4	50.3	37.1	10.9	27.8	(6.3)	12.8	4.8	40.1	20.5
Russell 1000 Growth Index	27.6	38.5	36.4	(1.5)	30.2	7.1	5.7	13.1	33.5	15.3
S&P 500 TR Index	28.7	18.4	31.5	(4.4)	21.8	12.0	1.4	13.7	32.4	16.0

PORTFOLIO CHARACTERISTICS

	ITHAKA	R1000G
Weighted Avg. Market Cap	\$619B	\$989B
Median Market Cap	\$108B	\$17B
Number of Holdings	31	498
Consensus Long-Term EPS Growth Est ³	23.2%	18.7%
Weighted Avg. Forward 12 mos P/E ^{3,4}	32.6x	21.0x
Average Annual Turnover ⁵	13.7%	n/a

TOP TEN HOLDINGS (Date Initially Purchased)

Microsoft (2018)	Apple (2020)
Amazon.com (2009)	Meta Platforms (2013)
NVIDIA (2017)	salesforce.com (2010)
ServiceNow (2017)	Visa (2009)
Mastercard (2009)	Adobe (2016)
Total weighting	54.8%

1Q22 TOP 5 CONTRIBUTORS (%)

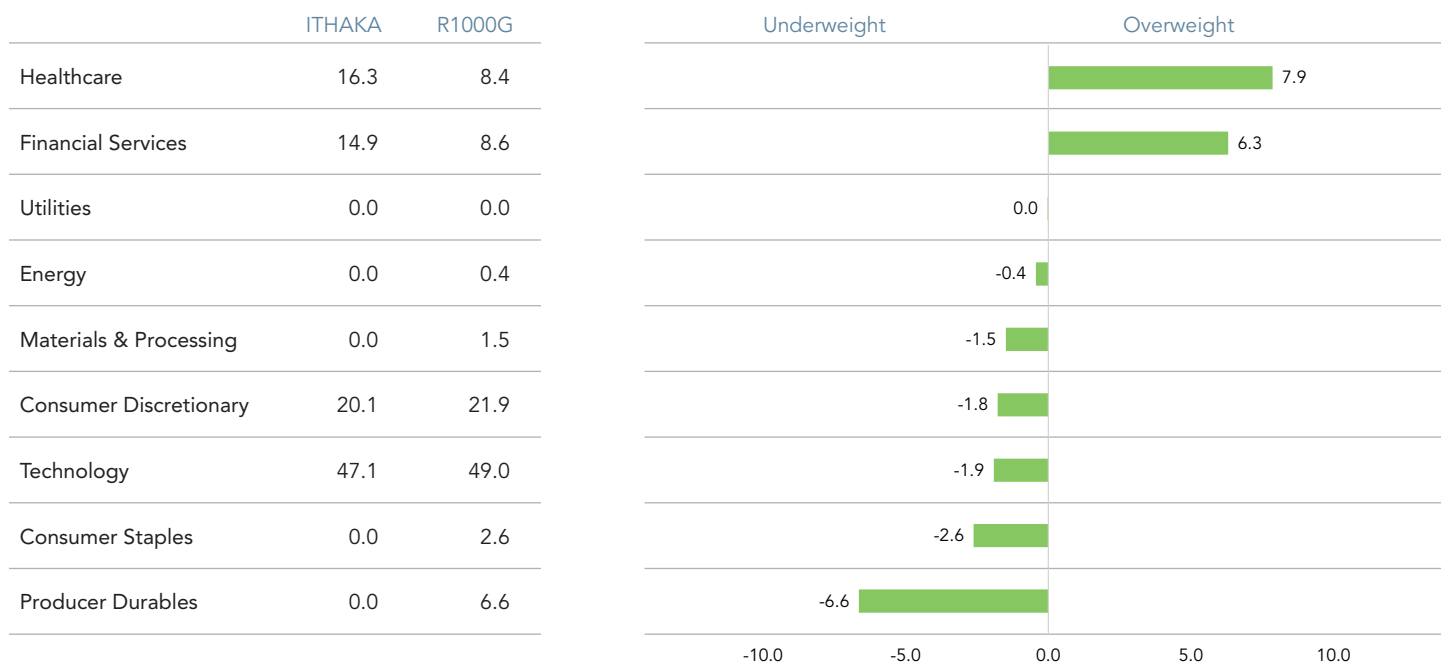
	RETURN	IMPACT
Visa	2.5	0.1
Insulet	0.1	0.0
Apple	(1.4)	0.0
Shopify	0.0	0.0
Mastercard	(0.4)	0.0

1Q22 TOP 5 DETRACTORS (%)

	RETURN	IMPACT
Meta Platforms	(33.9)	(1.7)
PayPal	(38.6)	(1.5)
Netflix	(37.8)	(1.1)
Align Technology	(33.6)	(1.0)
ServiceNow	(14.2)	(0.9)

¹ Net performance calculation may use fee estimates for clients who pay in arrears. ² Inception (1/1/09) to Date. ³ Forecasts are consensus estimates. ⁴ Excludes any holdings with negative earnings or >125x P/E. ⁵ Turnover Rate is calculated using an IUSG model portfolio eliminating the effect of client directed cash flows in the calculation. Annual Turnover Rate reflects the average value over the trailing three year period.

SECTOR ALLOCATIONS (%)



RISK DISCLOSURE

Past performance is not indicative of future results. The performance shown is for the Ithaka US Growth 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 \$0.5 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 and may include fee estimates for clients who pay in arrears. 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 Russell 1000 Growth Index. The Russell 1000 Growth Index measures the performance of the broad growth segment of the U.S. equity universe. It includes those companies from the Russell 1000 Index with high price-to-book ratios and high forecasted growth as compared to other companies listed in the Russell 1000 Index. This broad-based securities index is unmanaged and is subject to fees and expenses typically associated with managed accounts. Individuals cannot invest directly in an index.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions Ithaka makes in the future will be profitable or will equal the investment performance of the securities discussed herein. Investing in securities entails risk and may result in loss of principal.

The Ithaka Group, LLC (Ithaka) has entered into a written agreement with Cedar Partners, Ltd. (Cedar), which requires Cedar to provide client relationship and marketing services to Ithaka, including the introduction of prospective advisory clients to Ithaka. Cedar is not affiliated with and has no relationship with Ithaka other than a contractual relationship governed by the agreement between Cedar and Ithaka. Ithaka compensates Cedar by the payment of an Annual Retainer plus an Account Fee equal to 20% of the investment management fees paid to Ithaka by clients introduced by Cedar. The retainer is paid during the term of the Agreement between Cedar and Ithaka. The Account Fee is paid for as long as the client's account is managed by Ithaka. Ithaka has a standard fee schedule and does not charge any additional amounts to clients who were marketed by Cedar to cover the amounts Ithaka pays to Cedar.