



ITHAKA EAFE STRATEGY

FIRM OVERVIEW

- Founded in 2008
- Based in Bethesda, MD
- Concentrated growth investors
- 100% employee-owned
- ~\$1.1B 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

FUND OVERVIEW

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

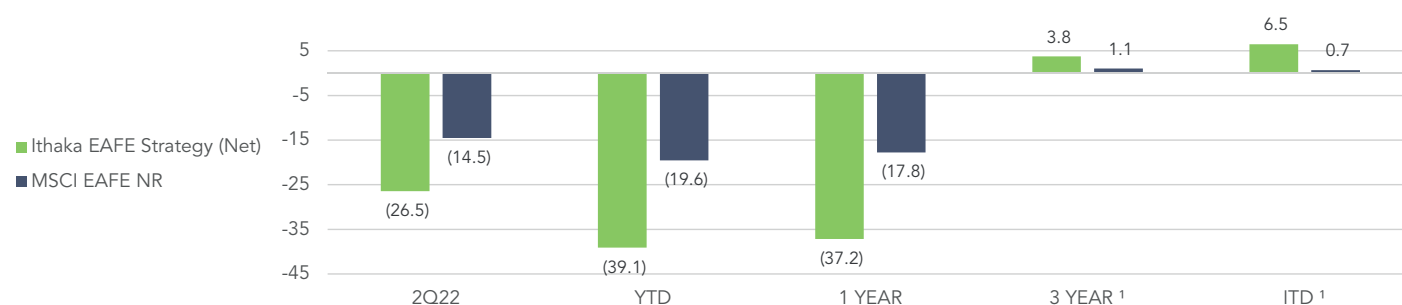
OBJECTIVE

- Long-term growth of capital

PORTFOLIO MANAGERS

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

PERIOD PERFORMANCE (%) ²



¹ 3 Year and Inception-to-date (ITD) numbers are annualized.

² Morningstar Foreign Large Growth performance for the above periods is not available.

CALENDAR YEAR PERFORMANCE (%)

	2018	2019	2020	2021
Ithaka EAFE Strategy (Net)	(9.6)	40.3	44.1	18.2
MSCI EAFE NR	(13.8)	22.0	7.8	11.3
Morningstar Foreign Large Growth	(14.1)	27.8	25.5	7.7

PORTFOLIO CHARACTERISTICS

	ITHAKA	EAFE
Number of holdings	20	799
Median market capitalization	\$20B	\$8B
Turnover (LTM)	35%	3%
Wtd Avg 2 Year Trailing Revenue CAGR	29%	7%
Wtd Avg Forward P/E	25.8x	16.4x

TOP HOLDINGS (%)

	ITHAKA
LVMH	7.2
Eurofins Scientific	6.5
Adyen NV	6.4
Constellation Software	6.3
Keywords Studios	6.3

2Q22 TOP 3 CONTRIBUTORS (%)

	RETURN	IMPACT
Evolution AB	(10.6)	(0.3)
Wisetech Global	(31.7)	(0.6)
Topicus	(25.8)	(0.7)

2Q22 TOP 3 DETRACTORS (%)

	RETURN	IMPACT
EQT AB	(48.1)	(3.2)
Sofina SA	(43.6)	(2.1)
Adyen NV	(29.6)	(1.9)

TOP COUNTRY ALLOCATIONS (%)	ITHAKA	EAFE
Sweden	14	3
Switzerland	12	10
France	12	11
Netherlands	12	5
Canada	9	0
Luxembourg	7	0
Ireland; Republic of	6	1
Denmark	6	3
Japan	5	22
Norway	4	1
Belgium	4	1

SECTOR ALLOCATIONS (%)	ITHAKA	EAFE
Information Technology	42	8
Industrials	15	15
Financials	14	18
Health Care	13	14
Consumer Discretionary	11	11
Communication Services	0	5
Consumer Staples	0	11
Materials	0	8
Utilities	0	4
Energy	0	5
Real Estate	0	3

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 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 MSCI EAFE NR Index. 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. Individuals cannot invest directly in an index.

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