



## ITHAKA US GROWTH STRATEGY

### FIRM OVERVIEW

- Founded in 2008
- Based in Arlington, VA
- 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

### PORTFOLIO OVERVIEW

- Inception date: 01/01/09
- Benchmark: Russell 1000 Growth ("R1000G")
- ~\$1.3B AUM
- 4 investment professionals

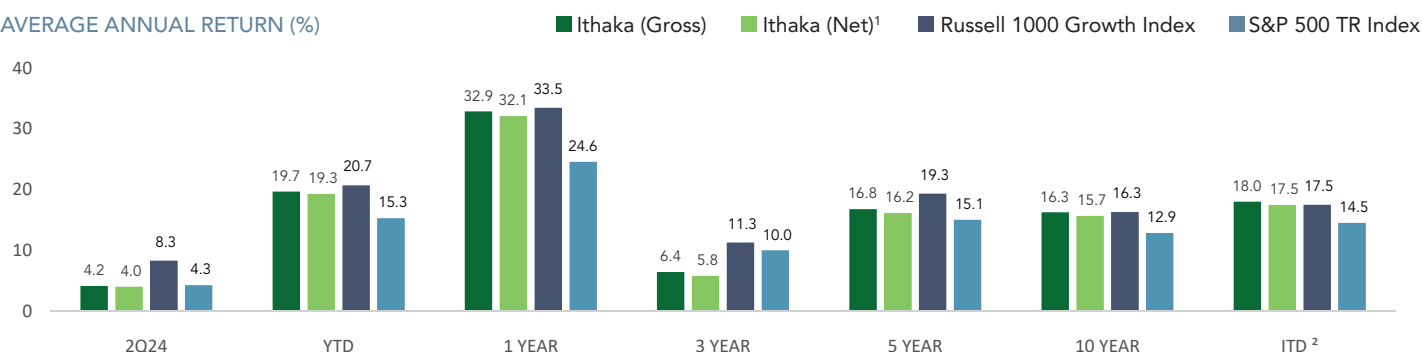
### OBJECTIVE

- Long-term growth of capital

### PORTFOLIO MANAGERS

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

### AVERAGE ANNUAL RETURN (%)



### CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Ithaka US Growth Strategy (Gross)	57.1	(38.1)	15.1	50.9	37.7	11.5	28.3	(5.9)	13.3	5.2
Ithaka US Growth Strategy (Net)	56.2	(38.5)	14.4	50.3	37.1	10.9	27.8	(6.3)	12.8	4.8
Russell 1000 Growth Index ("R1000G")	42.7	(29.1)	27.6	38.5	36.4	(1.5)	30.2	7.1	5.7	13.1
S&P 500 TR Index	26.3	(18.1)	28.7	18.4	31.5	(4.4)	21.8	12.0	1.4	13.7

### PORTFOLIO CHARACTERISTICS

	ITHAKA	R1000G
Weighted Avg. Market Cap	\$961B	\$1,588B
Median Market Cap	\$151B	\$19B
Number of Holdings	32	394
Consensus Long-Term EPS Growth Est <sup>3</sup>	20.9%	20.7%
Weighted Avg. Forward 12 mos P/E <sup>3,4</sup>	38.1x	23.6x
Average Annual Turnover <sup>5</sup>	12.7%	n/a

### TOP TEN HOLDINGS (Date Initially Purchased)

Amazon.com (2009)	Apple (2020)
NVIDIA (2017)	Chipotle Mexican Grill (2020)
Microsoft (2018)	Intuitive Surgical (2018)
ServiceNow (2017)	Salesforce (2010)
Mastercard (2009)	ASML (2021)
Total weighting	54.1%

### 2Q24 TOP 5 CONTRIBUTORS (%)

	RETURN	IMPACT
NVIDIA	36.5	2.9
Apple	24.0	0.8
Amazon.com	6.8	0.6
Palo Alto Networks	21.4	0.4
Intuitive Surgical	12.7	0.4

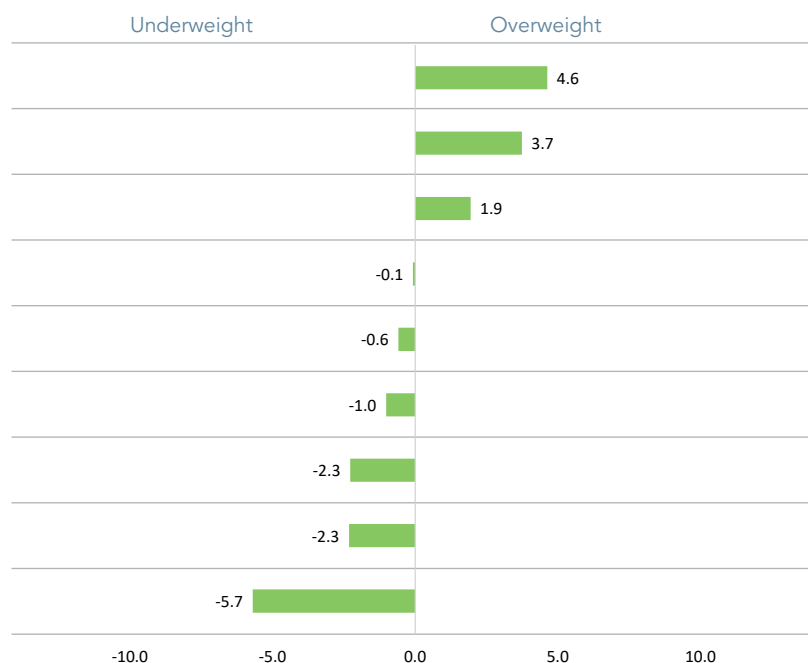
### 2Q24 TOP 5 DETRACTORS (%)

	RETURN	IMPACT
Salesforce	(15.0)	(0.6)
Veeva Systems	(20.6)	(0.6)
Dexcom	(17.8)	(0.6)
Mastercard	(7.7)	(0.5)
lululemon	(22.5)	(0.4)

<sup>1</sup> Net performance calculation for all periods uses actual fees for clients. <sup>2</sup> ITD = inception-to-date, annualized. Inception date is 1/1/2009. <sup>3</sup> Forecasts are consensus estimates of sell-side analysts compiled by Thomson Reuters. <sup>4</sup> Excludes any holdings with negative earnings or >125x P/E. <sup>5</sup> Turnover Rate indicates the frequency of changes to the portfolio, and is calculated as the greater of the buys or the sells during the period as a percentage of the assets under management at the time of each transaction. The calculation eliminates the effect of client-directed cash flows. Average Annual Turnover is calculated based on a trailing three year period.

## SECTOR ALLOCATIONS (%)

	ITHAKA	R1000G
Financial Services	11.9	7.2
Consumer Discretionary	22.4	18.7
Healthcare	12.0	10.1
Utilities	0.0	0.1
Energy	0.0	0.6
Materials & Processing	0.0	1.0
Technology	51.6	53.9
Consumer Staples	0.0	2.3
Producer Durables	0.0	5.7



## 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. 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 and the S&P 500 TR 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. The S&P 500 TR Index is a market-capitalization-weighted index that measures the performance of 500 leading publicly traded companies in the U.S. The index tracks both the capital gains as well as any cash distributions, such as dividends or interest, attributed to the components of the index. These broad-based securities indexes are unmanaged and are not 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.