



ITHAKA EAFE STRATEGY

FIRM OVERVIEW

- Founded in 2008
- Based in Bethesda, MD
- Concentrated growth investors
- 100% employee-owned
- ~\$1.4B 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

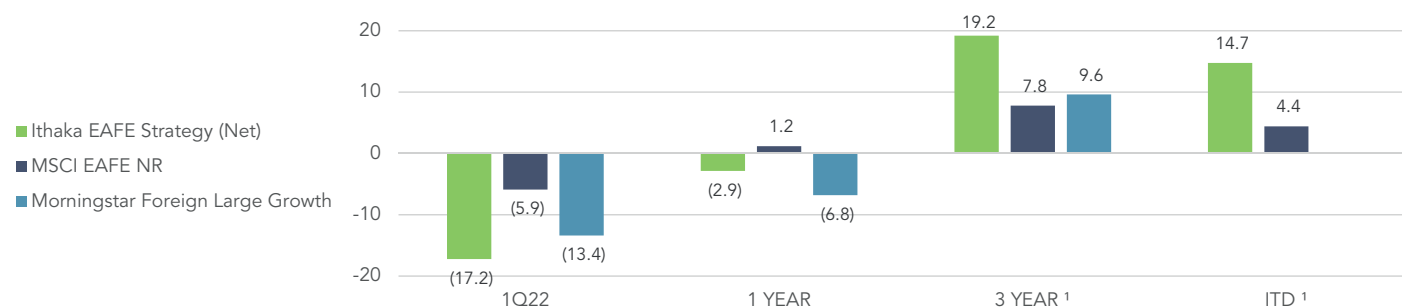
OBJECTIVE

- Long-term growth of capital

PORTFOLIO MANAGERS

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

PERIOD PERFORMANCE (%)



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

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	825
Median market capitalization	\$29B	\$9B
Turnover (LTM)	40%	2%
Wtd Avg 2 Year Trailing Revenue CAGR	30%	6%
Wtd Avg Forward P/E	36x	19x

TOP HOLDINGS (%)

	ITHAKA
EQT AB	6.6
Adyen	6.2
Straumann Holding	6.0
LVMH	5.9
Eurofins Scientific	5.8

1Q22 TOP 3 CONTRIBUTORS (%)

	RETURN	IMPACT
London Stock Exchange	3.2	0.1
Crayon Group	(3.4)	(0.1)
Mainfreight	(9.5)	(0.3)

1Q22 TOP 3 DETRACTORS (%)

	RETURN	IMPACT
Straumann Holding	(25.8)	(1.8)
Sea Ltd	(42.7)	(1.4)
Eurofins Scientific	(21.6)	(1.3)

TOP COUNTRY ALLOCATIONS (%)	ITHAKA	EAFE
Switzerland	17	11
Sweden	14	3
Netherlands	11	5
France	10	11
Canada	8	0
Luxembourg	6	0
Denmark	6	3
Ireland	6	1
Japan	5	22
Belgium	5	1

SECTOR ALLOCATIONS (%)	ITHAKA	EAFE
Information Technology	40	9
Health Care	17	13
Financials	17	18
Industrials	14	15
Consumer Discretionary	9	12
Consumer Staples	0	10
Materials	0	8
Communication Services	0	5
Energy	0	4
Utilities	0	3
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.

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.