

THE ITHAKA GROUP, LLC (Ithaka)

EAFE Strategy

GIPS Report

Year End	Total Firm Assets + UMA (USD) (millions)	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	MSCI EAFE NR USD	Annual Performance Results Composite		Composite Dispersion	3yr Ann. Composite EX-Post Std. Dev.	3yr Ann. Benchmark EX-Post Std. Dev.
						Gross	Net			
2020	1,320	768	0.94	3	7.8%	44.8%	44.1%	0.68%	19.9%	17.9%
2019	953	607	0.36	2	22.0%	40.9%	40.3%	0.28%	<i>n/a</i> ¹	<i>n/a</i> ¹
2018	830	553	0.20	2	-13.8%	-9.2%	-9.6%	0.05%	<i>n/a</i> ¹	<i>n/a</i> ¹
2017 ²	821	572	0.11	1	1.6%	1.5%	1.5%	<i>n/a</i> ³	<i>n/a</i> ¹	<i>n/a</i> ¹

Year to date performance through 9/30/21 is 20.89 gross and 20.45 net.

(1) Not available until completion of three full years of performance.

(2) Partial year performance. Composite inception date is 11/30/2017

The Ithaka EAFE Strategy includes fully discretionary equity accounts that are valued at \$100,000 or more and are invested in accordance with Ithaka's concentrated international growth philosophy. The strategy invests in international markets through the use of foreign listed securities and American Depositary Receipts (ADRs).

For comparison purposes The Ithaka EAFE Strategy is measured against the MSCI EAFE NR USD Index. The MSCI EAFE NR USD Index is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The Index returns are net of withholding taxes.

Ithaka claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ithaka has been independently verified for the period January 1, 2009 through September 30, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Ithaka EAFE Strategy has been examined for the period December 1, 2017 through September 30, 2021. The verification and performance examination reports are available upon request.

The Ithaka Group, LLC ("Ithaka") is defined for GIPS' purposes as an independent registered investment adviser with the Securities and Exchange Commission. The firm maintains a complete list and description of composites, which is available upon request.

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Composite performance is based on fully discretionary accounts under management, including those accounts no longer with the firm. Performance is presented net of foreign withholding taxes on dividends, interest income and capital gains. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a 0.50% model management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.70% on the first \$10 million, 0.60% on the next \$15 million, 0.50% on the next \$75 million, and is negotiable on amounts greater than \$100 million. Actual investment advisory fees incurred by clients may vary.

Ithaka's EAFE Strategy was created December 1, 2017 and its inception date is November 30, 2017. Ithaka's compliance with the GIPS standards has been verified for the period January 1, 2009 through March 31, 2017, by Ashland Partners & Company LLP and has been verified for the period April 1, 2017 through September 30, 2021 by ACA Group, Performance Services Division. In addition, a performance examination was conducted on the Ithaka EAFE Strategy for the period December 1, 2017 through September 30, 2021. As of June 30, 2020 the composite was renamed the Ithaka EAFE Strategy.