

THE ITHAKA GROUP, LLC (Ithaka)
US Large Cap Growth Strategy
GIPS REPORT

Year End	Total Firm Assets + UMA (USD) (millions)	Total Firm Assets (USD) (millions)	UMA Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Russell 1000 Growth	Annual Performance Results Composite		Composite Dispersion	3yr Ann. Composite EX-Post Std. Dev.	3yr Ann. Benchmark EX-Post Std. Dev.
							Gross	Net			
2023	1,176	514	662	260	76	42.7%	57.1%	56.2%	1.2%	25.3%	20.5%
2022	906	455	451	208	91	-29.1%	-38.1%	-38.5%	0.3%	27.2%	23.5%
2021	1,632	855	777	378	103	27.6%	15.1%	14.4%	0.3%	20.8%	18.2%
2020	1,320	768	552	450	93	38.5%	50.9%	50.3%	0.8%	22.8%	19.6%
2019	953	607	346	310	90	36.4%	37.7%	37.1%	0.3%	16.5%	13.1%
2018	830	553	277	338	92	-1.5%	11.5%	10.9%	0.4%	16.0%	12.1%
2017	821	572	249	358	86	30.2%	28.3%	27.8%	0.3%	13.2%	10.5%
2016	712	513	199	353	88	7.1%	-5.9%	-6.3%	0.2%	14.6%	11.2%
2015	869	757	112	545	90	5.7%	13.3%	12.8%	0.3%	13.7%	10.7%
2014	738	650	88	484	84	13.1%	5.2%	4.8%	0.4%	14.5%	9.6%
2013	581	536	45	347	69	33.5%	40.6%	40.1%	0.2%	16.6%	12.2%
2012	327	305	22	211	50	15.3%	21.1%	20.5%	0.3%	19.7%	15.7%
2011	192	176	16	117	43	2.6%	-0.3%	-0.7%	0.7%	20.2%	17.8%
2010	175	169	6	122	34	16.7%	19.8%	19.3%	0.4%	<i>n/a¹</i>	<i>n/a¹</i>
2009	165	165	0	127	26	37.2%	43.4%	42.7%	1.9%	<i>n/a¹</i>	<i>n/a¹</i>

Year to date performance through 06/30/24 is 19.67% gross and 19.31% net. Russell 1000 Growth Index for the same period was 20.70%.

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

The Ithaka US Large Cap Growth Strategy includes fully discretionary equity accounts that are valued at \$500,000 or more and are invested in accordance with Ithaka's concentrated growth strategy. Ithaka's investment strategy is to generate long-term capital appreciation by investing in a mix of large- and mid-capitalization companies believed to have substantial growth potential. Ithaka selects companies it believes possess characteristics that foster the creation of long-term value, such as proven management, a durable franchise and business model, and sustainable competitive advantages. Ithaka focuses on individual stock selection and concentrates investments in no more than 35 companies. The strategy allows for ownership of foreign companies whose shares are listed on a U.S. exchange in the form of American Depository Receipts (ADRs) in an allocation not to exceed 15% of the total account. Ithaka's long-term holding expectation results in low investment turnover and low transaction costs.

For comparison purposes Ithaka's US Large Cap Growth Strategy is measured against 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 not subject to fees and expenses typically associated with managed accounts. Individuals cannot invest directly in an index.

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 June 30, 2024. 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 US Large Cap Growth Strategy has had a performance examination for the period January 1, 2009 through June 30, 2024. 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 gross 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 actual 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 US Large Cap Growth Strategy Composite was created September 16, 2011 and its inception date is December 31, 2008. 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 June 30, 2024 by ACA Group, Performance Services Division. In addition, a performance examination was conducted on the Ithaka US Large Growth Strategy for the period January 1, 2009 through June 30, 2024. As of June 30, 2020 the composite was renamed the Ithaka US Large Cap Growth Strategy.