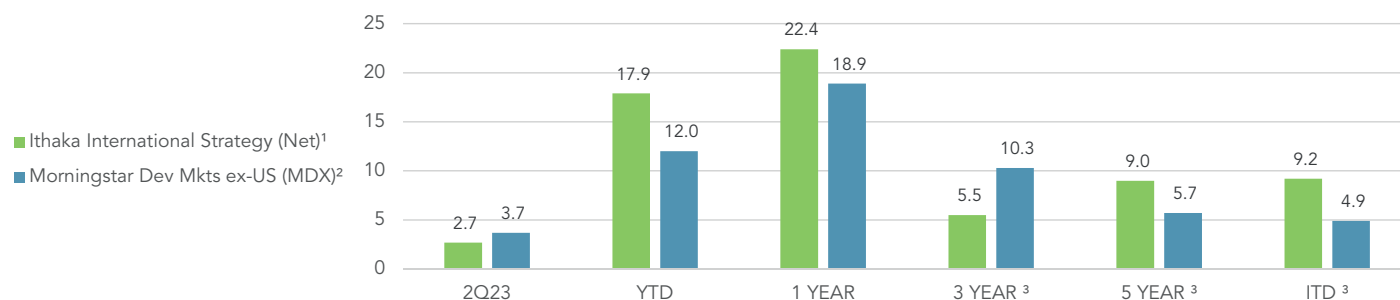


ITHAKA INTERNATIONAL STRATEGY

FIRM OVERVIEW	STRATEGY OVERVIEW	PORTFOLIO OVERVIEW	OBJECTIVE
<ul style="list-style-type: none"> Founded in 2008 Based in Arlington, VA Concentrated growth investors 100% employee-owned ~\$1B AUM 	<ul style="list-style-type: none"> Seeking high-quality companies with durable growth Bottom-up, fundamental focus Concentrated, low-turnover portfolio Maximum of 30 large-cap and mid-cap holdings 	<ul style="list-style-type: none"> Inception date: December 1, 2017 Benchmark: Morningstar Developed Markets ex-US Large Cap 4 member investment team 	<ul style="list-style-type: none"> Long-term growth of capital <p>PORTFOLIO MANAGERS</p> <ul style="list-style-type: none"> Andy Colyer, CFA Scott O’Gorman, CFA

AVERAGE ANNUAL RETURN (%)



CALENDAR YEAR PERFORMANCE (%)

	2018	2019	2020	2021	2022
Ithaka International Strategy (Net)	(9.6)	40.3	44.1	18.2	(36.8)
Morningstar Dev Mkts ex-US (MDX)	(13.2)	23.2	8.9	14.0	(13.3)

PORTFOLIO CHARACTERISTICS

	ITHAKA	MDX
Number of holdings ⁴	22	581
Median market capitalization	\$30B	\$21B
Turnover (LTM)	6%	~ 3%
Wtd Avg 2 Year Trailing Revenue CAGR	27%	17%
Wtd Avg Forward P/E	34.4x	18.3x

TOP HOLDINGS (%)

	ITHAKA
Constellation Software	6.9
DSV A/S	6.8
Straumann Holding	6.8
LVMH	6.5
ASML	6.0

2Q23 TOP 3 CONTRIBUTORS (%)

	RETURN	IMPACT
Constellation Software	10.3	0.7
Straumann Holding	9.2	0.6
Wisetech Global	22.3	0.6

2Q23 TOP 3 DETRACTORS (%)

	RETURN	IMPACT
Keywords Studios	(33.6)	(2.1)
Baycurrent Consulting	(9.1)	(0.6)
Eurofins Scientific	(5.0)	(0.2)

¹ Net performance calculation for all periods uses both actual fees for billed clients and representative fees for non-billed clients.

² Benchmark is the Morningstar Developed Markets ex-US Large Cap Total Return USD Index.

³ 3 Year, 5 Year and Inception-to-date (ITD) numbers are annualized. Inception date is 12/1/2017.

⁴ Excludes shares of Lumine, a recent spinoff from Constellation Software, which represent an immaterial weighting.



TOP COUNTRY ALLOCATIONS (%)	ITHAKA	MDX
Switzerland	16	10
Sweden	12	3
France	13	10
Netherlands	12	5
Canada	10	10
Denmark	7	3
Ireland	6	1
Japan	6	22
Luxembourg	4	0
Italy	3	2

SECTOR ALLOCATIONS (%)	ITHAKA	MDX
Information Technology	36	9
Health Care	16	13
Consumer Discretionary	16	11
Industrials	15	16
Financials	14	20
Consumer Staples	0	10
Materials	0	7
Communication Services	0	4
Energy	0	6
Utilities	0	3
Real Estate	0	2

RISK DISCLOSURE

Past performance is not indicative of future results. The performance shown is for the Ithaka International 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. Gross-of-fee performance and net-of-fee performance both include the reinvestment of all distributions, dividends and other income.

As of June 30, 2023, Ithaka made the decision to change the benchmark to Morningstar Developed Markets ex-US Large Cap Total Return USD Index (MDX), historically and going forward. The MDX is designed to measure the equity market performance of developed markets, excluding 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. 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 or fund category.

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.