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This brochure provides information about the qualifications and business practices of The Ithaka Group, LLC (“Ithaka”). If you have any questions about the contents of this brochure, please contact us at 240.395.5000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Ithaka is registered with the SEC as an investment adviser; however, such registration does not imply a certain level of skill or training.

Additional information about Ithaka is available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

The following changes have occurred since the last annual update of the firm's Form ADV Part 2A, dated February 12, 2013.

As of the end of 2013, Ithaka had discretionary authority to manage accounts with assets totaling approximately \$535 million from \$304 million at the end of 2012.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

A. ADVISORY BUSINESS

1. Background

Founded in 2008, The Ithaka Group, LLC (“Ithaka”) is an independent SEC registered investment management company focused on investing clients’ money in high-quality growth companies. Ithaka is headquartered in Bethesda, Maryland. The principal owners of Ithaka are Odysseus Management, LLC and WTM Partners, L.P. Odysseus Management, LLC is principally owned by Messrs. Williams Johnson and Scott O’Gorman. The general partner of WTM Partners, L.P. is WTM Holdings, LLC, which is principally owned by Messrs. William Trimble and Curtin Winsor.

2. Services Provided

We provide continuous investment advisory services to individuals, entities and institutions for assets placed under our supervision. Investment advice is provided on a discretionary basis, where the client authorizes us to make all investment decisions for the account. You may impose restrictions on investing in certain securities or the number or types of securities. Our advisory services are tailored to meet your individual needs.

Ithaka also offers advisory and sub-advisory services to SEC registered investment companies. Information concerning these funds, including a description of the services to be provided by and advisory fees payable to Ithaka would be contained in the fund’s prospectus or other offering documents.

Ithaka offers a single management style focused on high-quality growth companies seeking long-term capital appreciation by investing in large capitalization, publicly owned stocks which have substantial growth potential.

Certain accounts managed by Ithaka participate in wrap fee programs. Ithaka manages these accounts in the same style as other accounts not part of a wrap fee program. The investment advisory service fee paid by such accounts to Ithaka is a portion of the wrap fee charged by the wrap fee program sponsor.

Please refer to Section E. below for more information regarding our portfolio management practices.

3. Assets Managed

As of the end of 2013, Ithaka had discretionary authority to manage accounts with assets totaling approximately \$535 million. Ithaka did not manage any non-discretionary accounts at that time.

B. FEES AND COMPENSATION

Ithaka generally charges the following advisory fees based on a percentage of assets under management:

Assets under management	Annual Fee (%)
The first \$10 million	0.70%
The next \$15 million	0.60%
The next \$75 million, and	0.50%
Amounts in excess of \$100 million	Negotiable

Fees may differ from the schedule above due to particular circumstances of the client or as otherwise negotiated with particular clients. As a result of this practice, Ithaka may charge different fees to different clients receiving the same services. Clients should note that advisory services similar to those rendered by Ithaka may be available from other registered investment advisers for lower fees.

The fee for sub-advisory services provided to Ithaka's SEC-registered investment company client consists of two components – a management fee based on assets under management and a performance-related fee. (See Section C. Performance-Based Fees and Side-by-Side Management, below.)

Unless otherwise negotiated, fees are charged quarterly, in advance, by applying one-fourth of the annual fee to the account's asset value at the close of business of the last business day of the prior calendar quarter. The valuation is conducted by Ithaka's internal portfolio accounting system, Advent Software.

Ithaka sends invoices for fees to the client detailing the account value on which the fee is based, the agreed upon percentage fee(s), the method of calculating the fee and the amount due. In accordance with the instructions of the client, Ithaka will also send a copy of the invoice to the custodian of the account.

An Ithaka advisory agreement may be terminated by the client at any time by delivering a written notice of termination to us. Ithaka may also terminate an advisory agreement thirty (30) days after delivering a written notice of termination to the client. If a client terminates an advisory agreement within five business days after entering into the agreement, all prepaid fees will be returned. If, at any other time, the client terminates an advisory agreement prior to the end of a calendar quarter, Ithaka will return to the client, pro rata, based on the number of days remaining in the billing period, any unearned, pre-paid fees.

Please note that in addition to the advisory fees discussed in this section, clients are also responsible for the costs of custody, and brokerage commissions, markups, markdowns, and other sales charges and transaction fees resulting from transactions in their managed accounts. (Please refer to Section I. below for more information regarding our brokerage practices.) All fees paid to Ithaka for investment advisory services are separate and distinct from these fees.

C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As identified in Section B, Fees and Compensation, Ithaka, from its SEC-registered investment company client (the “fund”), receives a performance fee, known as a “fulcrum fee,” which is added/subtracted from the base fee based on the performance of the fund relative to the Russell 1000 Growth Index. As such, it is possible that Ithaka may receive a performance fee even though the performance of both the fund and the index is negative. Ithaka’s supervised persons manage both the fund that is charged a performance-based fee and accounts that are charged an asset-based fee. Ithaka’s employees and supervised persons may also buy or sell for their personal accounts shares of the fund.

Although accounts are managed in the same management style, performance-based arrangements may create an incentive for Ithaka to recommend investments that are more risky or speculative than those that would be recommended under a different fee arrangement. Performance-based arrangements also create an incentive to favor accounts for which Ithaka receives a performance-based fee, i.e., higher paying accounts over lower paying accounts, in the allocation of investment opportunities.

To address the conflicts of interest associated with the allocation of trading and investment opportunities, Ithaka has adopted policies and procedures regarding the allocation of securities recommendations and other investment opportunities among various client accounts, including those in which Ithaka employees have financial interests, with a view toward making such allocations on a fair and equitable basis over time. See Section I. below.

D. TYPES OF CLIENTS

Ithaka provides its investment advisory services to individuals, SEC registered investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

Our minimum account size is \$500,000. Special considerations may justify acceptance of smaller accounts or rejection of larger accounts.

E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The methods of analysis we use to manage accounts are primarily fundamental. Ithaka reviews, among other things, financial newspapers and magazines, company press releases, annual reports, prospectuses and other SEC filings, company websites, and third-party research and will typically speak with management and investor relations departments for companies in which it invests or is considering investing.

Our primary investment strategy is to seek long-term capital appreciation by investing in a mix of large, mid and small capitalization stocks which have substantial growth potential. Ithaka seeks companies which possess characteristics that foster the creation of long-term value, such as prospects of continued strong cash flow, substantial market opportunities due to secular trends; sustainable competitive advantages; and managers with operating skills who are focused on

creating shareholder value. We concentrate investments in no more than 35 companies and our long-term holding expectation results in low investment turnover and low transaction costs.

Investing in securities involves risk of loss which clients should be prepared to bear. Our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance that could result in capital loss in that client's account, including stock market risk (fluctuation of the value of securities), industry risk (investments concentrated in one industry or group of industries), and managed portfolio risk (manager's choice of specific securities).

F. DISCIPLINARY INFORMATION

Neither Ithaka nor its employees have any disciplinary events to report.

G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Ithaka nor its employees have any other financial industry activities or affiliations. As such, this item does not pertain to Ithaka's business.

H. CODE OF ETHICS, PARTICIPAR OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Ithaka has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Ithaka does not buy or sell securities for its own account, but does manage client accounts owned by Ithaka employees. Ithaka's employees and supervised persons may buy or sell for their personal accounts the same securities held in client accounts as well as shares of the SEC registered investment company managed by Ithaka. However, the Firm's employees and supervised persons are generally prohibited from entering into securities transactions in securities during the time Ithaka is considering purchasing or selling the same or similar securities for an advisory client. Ithaka's Code of Ethics includes other restrictions on personal trading designed to protect client interests. On a quarterly and annual basis, supervised persons must report their personal securities trades to the Chief Compliance Officer. Any individual who fails to comply with the Code of Ethics may be subject to discipline. Ithaka will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Ithaka has adopted policies and procedures regarding the allocation of securities recommendations and other investment opportunities among various client accounts, including those in which Ithaka employees have financial interests, with a view toward making such allocations on a fair and equitable basis over time. See Section I. below.

I. BROKERAGE PRACTICES

When we have investment discretion, we are generally authorized to make all investment decisions (e.g., the amount and type of securities to be bought or sold) and to direct the execution of all transactions (e.g., the broker-dealer to be used and the commission rate to be paid) for the

client's account (subject to the investment objectives, guidelines and restrictions applicable to the account) without consulting with the client in connection with each transaction.

For those clients who grant us discretion to select brokers or dealers, we seek to obtain quality execution for security transactions through brokers and dealers. The primary consideration in the execution of all portfolio transactions is prompt execution of orders in an efficient manner at as favorable a price as possible under the circumstances. In selecting broker-dealers and negotiating commissions, we may consider a variety of factors including, among others, the price of the security, the quality of execution and liquidity services provided by the broker-dealer, the broker-dealer's ability to obtain a timely execution, the size and difficulty of the order, the reliability, efficiency, accuracy and integrity of the broker-dealer's general execution and operational capabilities, and the broker-dealer's financial condition.

In certain circumstances, clients may make their own arrangements with a broker or dealer (known as "directed brokerage"). When a client provides us written instruction to direct transactions for its account to a specific broker-dealer, we will treat the client's direction as a decision by the client to withhold, to the extent of the direction, the discretion that we would otherwise have in selecting the broker-dealers to effect transactions and in negotiating commission for the client's account.

As a result, the client may be foregoing any benefit from savings on execution costs that we could obtain as a result of negotiating the commission or aggregating (as discussed below) transactions with other clients. Such client may pay higher commissions than clients who have not directed us to execute transactions through a specific broker or dealer. Such client may also not receive the most favorable available price with respect to certain transactions effected for the client's account.

Clients directing brokerage to a particular broker-dealer have the responsibility of determining whether the commissions, executions, clearance and settlement capabilities and fees for custodial or other services provided to the client by that broker-dealer are appropriate. We expect custodial and brokerage firms to meet minimum requirements for operational efficiency and therefore reserve the right to not accept a designated broker-dealer.

Ithaca as a matter of practice does not receive soft-dollar benefits or pay for research, research-related products or other services obtained from broker-dealers, or third parties, on a soft-dollar commission basis.

For those clients who grant us discretion to select brokers or dealers, we may aggregate orders for two or more clients into larger blocks in order to improve the quality of execution. In determining whether an account will participate in the purchase or sale of a security, we will consider, among other things, the investment objectives, policies and strategies of the account, the appropriateness of the investment to the account's time horizon and risk objectives, the existing levels of ownership of the investment and similar securities, and the immediate availability of cash or buying power to fund the investment. Ithaca is not obligated to place all transactions on an aggregated basis, and in determining whether or not to aggregate orders, Ithaca relies on the judgment of the trading desk as to what course of action is likely to be fair

and in the best interests of the relevant accounts on an overall basis. Client accounts for which orders are aggregated shall receive the average price of the transaction, which could be higher or lower than the price that would otherwise be paid by a client absent aggregation. Any transaction costs incurred are shared pro rata based on each client's participation in the transaction.

J. REVIEW OF ACCOUNTS

Each account is assigned to a portfolio manager and is reviewed on a quarterly basis. Accounts are reviewed for portfolio investment actions, security weightings and adherence to client guidelines or limitations.

Each client receives a written quarterly statement of his or her account, which includes, among other things, securities, quantity, and end of quarter value. In addition, a statement of realized gains/losses is provided annually. Additional client reporting may be available upon the client's request.

K. CLIENT REFERRALS AND OTHER COMPENSATION

Ithaka may enter into written referral agreements with third parties by which the third party may, from time to time, refer clients that may establish accounts and enter into advisory relationships with us. In such circumstances, we agree to pay the third party a referral fee equal to a percentage of fees received by us from the referred client. The fee to be paid by Ithaka will be borne entirely by us and there will be no additional fee, cost or expense to the referred client resulting from the referral agreement. Ithaka makes disclosure of such referral arrangement, if any, to the client before entering into an advisory agreement. All referral agreements are governed by Rule 206(4)-3 under the Investment Advisers Act of 1940.

L. CUSTODY

Ithaka does not have custody of client assets. Clients select their own custodian. Clients should carefully review account statements received directly from the custodian. We also urge clients to compare the Ithaka statement with their custodians' account statement.

M. INVESTMENT DISCRETION

Ithaka's investment advice is provided on a discretionary basis. See Section I. above. Before we can assume discretionary authority to manage your account, you will enter into a written agreement with us giving Ithaka power to make purchase and sale decisions for your account, and a client may specify in writing any investment guidelines or restrictions pertaining to their accounts.

N. VOTING CLIENT SECURITIES

Ithaka accepts authority to vote proxies with respect to securities owned by clients.

Upon opening an account with Ithaka, clients are given the option to delegate proxy voting discretion to Ithaka by completing the appropriate documents. Ithaka does not generally accept any subsequent directions on matters presented to shareholders for a vote, regardless of whether such subsequent directions are from the client or a third party. We view the delegation of discretionary voting authority as an “all or nothing” choice for our clients.

It is Ithaka’s policy to vote client shares in conformity with Glass Lewis & Co.’s recommendations, in order to limit conflict of interest issues between Ithaka and its clients. Glass Lewis & Co. is a neutral third party that issues recommendations based on its own internal guidelines.

Upon a client’s request, Ithaka will provide such client a copy of Ithaka’s proxy voting procedures and Glass Lewis & Co.’s proxy voting guidelines. Clients may also request a copy of Ithaka’s voting records for their individual accounts. Any proxy requests or questions may be sent to operations@ithakagroup.com or to the address on the cover of this brochure, attention Operations Department.

O. FINANCIAL INFORMATION

Ithaka does not have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.