

Driehaus Global Equity Strategy Summary

1ST QUARTER 2024

Performance and Outlook

During the first quarter of 2024, the Driehaus Global Equity strategy returned 14.08%, 590 basis points ahead of the MSCI All Country World Index, which rose 8.20% over the same period.¹ The drivers of the strong performance were many with all sectors driving relative outperformance, except for health care and energy. The strongest single area was tech hardware, which drove almost 180 basis points of relative outperformance. While the strategy was overweight to an outperforming sector, the bulk of the positive returns came from stock selection within the industry. Much of these outperforming companies were seen to be on the right side of developments in the artificial intelligence industry, where we retain a positive bias. Despite this, the strategy does not carry an overweight position to tech overall as we remain underweight many of the more cyclical areas within the space and have shifted more capital toward other sectors as earnings revisions are seeing improving breadth.

Aside from tech hardware, the strategy saw particular strength in industrials, consumer discretionary, and financials, all through stock selection primarily. Within industrials, we have remained positive on the aerospace industry since inception of the strategy and that has continued to support relative performance. Our exposure has shifted somewhat, with increasing preference for those companies exposed to non-US defense spending, but our core positions have remained unchanged. Stock selection within consumer stocks was also a positive, namely avoiding some poor performers while having very strong stock selection in the restaurant and hotels space. Finally, financials was a strong contributor with European financials leading returns. The sector is still mispriced, in our view, with investors not appreciating the full scope of capital returns that will occur in a higher for longer environment with limited credit risk currently.

¹The performance data represents the strategy's composite of global equity accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

Driehaus Global Equity Strategy

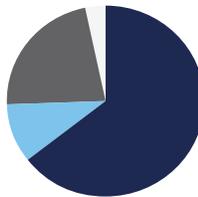
% Month-End Performance (as of 3/31/24)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Global Equity Composite - Gross	3.95	14.33	14.33	--	--	--	29.59
Driehaus Global Equity Composite - Net	3.88	14.08	14.08	--	--	--	28.54
MSCI ACWI Index (ND) ²	3.14	8.20	8.20	--	--	--	22.79

Region Allocation (%)

Region	% of Strategy
Americas	64.5
Europe	22.1
Emerging Markets	10.1
Asia	3.2

Strategy



Top 10 Country Weights (%)

Country	Strategy	Benchmark
United States	59.1	62.2
United Kingdom	8.5	3.5
Canada	4.0	2.9
France	3.3	2.8
Japan	3.2	5.5
Mexico	2.8	0.4
Italy	2.3	0.5
Netherlands	1.6	1.3
Switzerland	1.5	2.6
China	1.5	2.3

Benchmark



Strategy



Key Features

- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date ¹	6/1/23
Strategy AUM	\$58M
Firm AUM	\$17.3B
Investment Style	Core Equity
Investment Vehicles:	Separately Managed Account Mutual Fund

Market Cap Breakout

	Strategy	Benchmark
< \$5 billion	1.6	0.9
\$5 - \$15 billion	6.4	8.1
> \$15 billion	92.0	90.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/24.

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¹Inception Date: 6/1/2023. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ²The Morgan Stanley Capital International All Country World Index (MSCI ACWI Index) is a market-cap-weighted global equity index that tracks emerging and developed markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

Portfolio Management

Richard Thies, Lead Portfolio Manager
Tenure with firm: 12 years

Howie Schwab, Portfolio Manager
Tenure with firm: 22 years

Dan Burr, Portfolio Manager
Tenure with firm: 10 years

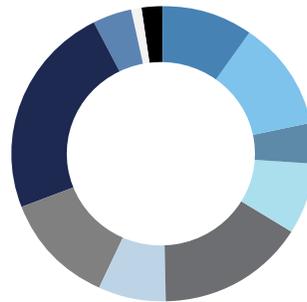
Tom Ansen-Wilson, Assistant Portfolio Manager
Tenure with firm: 9 years

Driehaus Global Equity Strategy

Sector Weights (%)

	Strategy	Benchmark
Communication Services	9.9	7.6
Consumer Discretionary	11.9	10.9
Consumer Staples	4.6	6.4
Energy	7.8	4.5
Financials	15.6	16.1
Health Care	7.3	11.1
Industrials	12.3	10.8
Information Technology	23.2	23.7
Materials	4.2	4.2
Real Estate	1.1	2.2
Utilities	0.0	0.0
Cash	2.2	0.0

Strategy



Benchmark



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/24.

Driehaus Global Equity Strategy

FIRM DEFINITION

Driehaus Capital Management LLC (DCM) is a registered investment adviser with the United States Securities and Exchange Commission (SEC). DCM provides investment advisory services using growth equity and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company).

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

COMPOSITE DESCRIPTION

The Driehaus Global Equity Composite represents all accounts that seek to maximize capital appreciation through active investment in equity securities in both developed and emerging markets across the globe. The strategy will invest in securities across all market capitalizations and is not constrained by country or region and may at times be concentrated in a particular country, segment of the economy, region, or issuer. The composite was created on June 1, 2023.

PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request. A list of composite descriptions and a list of broad distribution pooled funds are available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

RISKS

All investments have risks. The strategy invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the strategy has benefited from unusually strong market conditions. At times, a significant portion of an account's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments. In addition, the strategy's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the strategy invests. These risks are generally greater when investing in emerging markets.

TAX EFFECT

Income tax may be withheld on income depending on the tax laws of each country and its treaty, if any, with the U.S. Such withholding taxes are reflected in the performance of accounts.

INDICES

The Morgan Stanley Capital International All Country World Index (MSCI ACWI Index) is a market-cap-weighted global equity index that tracks emerging and developed markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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