

Driehaus Emerging Markets Growth Strategy Summary

2ND QUARTER 2024

Performance Review

The Driehaus Emerging Markets Growth strategy returned 4.76% net of fees in the second quarter of 2024, just behind the MSCI Emerging Markets index which advanced 5.00%. For the year to date, the strategy has returned 11.83% net of fees, 434 basis points ahead of the index return.¹ Emerging market (EM) assets on the whole have lagged US indices slightly but actually have outperformed the US on an equal-weighted basis (+5.1%) through the end of the second quarter. The quarter's total return was boosted by a return to positive returns in China.

Quarter in Review

During the quarter, the strategy saw China as the biggest positive driver of returns in spite of the market outperforming and the strategy remaining underweight. This outperformance came from strong stock selection, which more than offset being underweight to an outperforming market. The majority of the strength in China occurred early in the quarter as the market took comfort from the continuation of more positive policy announcements and generally favorable Q1 earnings. Earnings remained quite subdued on a top down level, but the theme of improved shareholder returns was helping drive positive stock performance. Within China, our largest contributors came from our large weight in one of China's largest internet platforms who not only announced better results but increased capital returns. There were also outsized positive returns in an audio streaming company, a large energy company and a retail-focused commercial bank.

On the negative side, the primary area of weakness was Mexico. Mexico has been a favored market for the strategy for the past several years due to a combination of factors. We have found the country to have an enviable combination of growth, attractive valuation and generally well-managed companies. Its direct exposure to the best growth story in the developed world (the US economy) is an obvious component of that. While the election of Claudia Sheinbaum was anything but a surprise, her party's dominance in the legislative election creates material concerns from several perspectives. It is highly likely that the party moves to increase the tax base while also coming increasingly at odds with the US on immigration and trade policy. We believe Mexico is an essential piece of the US re-industrialization strategy but have reduced our weight in accordance with our perception of higher risks.

¹The performance data represents the strategy's composite of emerging markets growth 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 Emerging Markets Growth Strategy

Market Outlook

Looking ahead to the back half of the year, we anticipate an increase in volatility and market leadership as the market digests a likely change in both the political climates and monetary policy outlooks. We understand that managers often just say they expect volatility without substantiation, but we feel there are specific reasons this could transpire. Like others, we are broadly positioning more for a Republican victory in November than the alternative scenario. This leaves us without major changes to country-level positioning, likely maintaining our meaningful underweight position in China.

Many of the effects of that political outcome would run counter to the other changing dynamic, easing monetary policy. We have confidence the Federal Reserve is on the precipice of easing monetary policy given the clear signal from recent economic data. Typically, this would create a clear, weaker U.S. Dollar (USD) dynamic but there are other factors at play. First, increasing tariffs historically drives the home currency higher (offsetting much of the tariffs) and this will be the baseline assumption in the event of a second Trump presidency. Second, central banks around the world have generally had even less of an inflation problem than we've had in the US and the only thing curtailing a synchronized global easing wave has been the hawkishness of the Fed. As such, once the Fed begins to ease, others will quickly follow suit, limiting USD downside.

There are, of course, myriad other impacts to consider just from these two variables (political change and easier monetary policy) and, unfortunately, we can't claim to be able to anticipate them all. As it relates to China, it's clear that trade restrictions will not improve in any political scenario but it's not clear how much worse they can really get at this point. Conversely, China is actually an underdiscussed beneficiary of Fed easing. The Chinese economy needs significantly easier monetary policy but is constrained in setting policy loose by a few factors, a key one is currency pressure. Lower US rates would likely ameliorate this dynamic by narrowing rate differentials with China. There are clear implications for the war in Ukraine, but it's not clear how much defense spending would really be cut, especially by European governments. We also cannot anticipate the impact of a second Trump presidency on the deficit or on the longer-term for the dollar but anticipate similar fiscal dynamics to the first-term, where budget deficits grow and tax cuts go unfunded. While the Fed cutting would help short-term interest rates fall, these dynamics could easily cause a material steepening in the yield curve. All of this to say, we think a lot of things will change in the coming six months and we look forward to reacting to them nimbly. In a time when market leadership has been so narrow, we are inclined to believe these dynamics will also change that leadership.

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of July 17, 2024 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since July 17, 2024 and may not reflect recent market activity.

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Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 6/30/24)

| | | | | Annualized | | | | |
|--|------|------|-------|------------|-------|------|-------|------------------------|
| | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Inception ³ |
| Driehaus Emerging Markets Growth Composite (Gross) | 3.27 | 4.95 | 12.24 | 18.16 | -2.71 | 6.84 | 5.89 | 11.61 |
| Driehaus Emerging Markets Growth Composite (Net) | 3.21 | 4.76 | 11.83 | 17.27 | -3.44 | 6.03 | 4.91 | 10.04 |
| MSCI Emerging Markets Index (ND) (Benchmark) | 3.94 | 5.00 | 7.49 | 12.55 | -5.07 | 3.10 | 2.79 | * |
| MSCI Emerging Markets Growth Index (ND) | 4.52 | 4.94 | 8.45 | 11.08 | -8.70 | 3.18 | 3.51 | * |

Top 5 Holdings⁶ (as of 5/31/24)

| Company | Country | Sector | % of Strategy |
|--|-------------|------------------------|---------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR | Taiwan | Information Technology | 8.2 |
| Tencent Holdings Ltd. | China | Communication Services | 6.6 |
| Samsung Electronics Co., Ltd. | South Korea | Information Technology | 5.2 |
| ICICI Bank Limited Sponsored ADR | India | Financials | 2.4 |
| SK hynix Inc. | South Korea | Information Technology | 1.8 |

Sector Weights (%)

| | Strategy | Benchmark | Active Weights |
|------------------------|----------|-----------|----------------|
| Communication Services | 10.1 | 8.9 | 1.2 |
| Consumer Discretionary | 10.2 | 12.3 | -2.0 |
| Consumer Staples | 3.4 | 5.2 | -1.8 |
| Energy | 7.4 | 5.2 | 2.1 |
| Financials | 23.4 | 21.9 | 1.4 |
| Health Care | 1.9 | 3.2 | -1.3 |
| Industrials | 6.5 | 6.9 | -0.4 |
| Information Technology | 24.0 | 25.1 | -1.1 |
| Materials | 3.1 | 6.9 | -3.8 |
| Real Estate | 3.2 | 1.5 | 1.7 |
| Utilities | 2.5 | 3.0 | -0.4 |
| Cash | 4.4 | 0.0 | 4.4 |

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 6/30/24.

*The inception of the strategy predates the inception of the index.

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¹Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see the notes at the end of this document for additional information. ²Strategy assets represent all assets in the emerging markets growth strategy, including those in the composite. ³1/1/1997. ⁴Portfolio statistics represent the strategy's composite. ⁵Data is calculated monthly. ⁶Holdings subject to change.

Key Features

- All cap global emerging markets exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

| | |
|--|---|
| Inception Date | 1/1/97 |
| Composite Assets Under Management ¹ | \$5.6 billion |
| Strategy Assets Under Management ² | \$6.6 billion |
| Firm Assets Under Management | \$18.0 billion |
| Investment Universe | EM all cap equity |
| Investment Style | Growth equity |
| Investment Vehicles : | Separately Managed Account Institutional Commingled Mutual Fund |

Portfolio Statistics⁴

| 5-year period | Strategy | Benchmark |
|--------------------|----------|-----------|
| Information Ratio | 0.54 | n/a |
| Beta | 0.87 | 1.00 |
| Standard Deviation | 16.87 | 18.60 |
| Tracking Error | 5.48 | n/a |
| R-squared | 0.92 | 1.00 |

Portfolio Characteristics

| | Strategy | Benchmark |
|---|-----------|-----------|
| Number of Holdings | 119 | 1,330 |
| Weighted Avg. Market Cap (M) | \$186,785 | \$155,771 |
| Median Market Cap (M) | \$17,659 | \$7,557 |
| Est. 3-5 Year EPS Growth | 20.4% | 18.6% |
| Active Share (3-year avg.) ⁵ | 78.60 | n/a |

Portfolio Management

Howard Schwab, Lead Portfolio Manager
23 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
21 years industry experience

Richard Thies, Portfolio Manager
16 years of industry experience

Driehaus Emerging Markets Growth Strategy

Country Weights* (%)

| | Strategy | Benchmark | Active Weights | | Strategy | Benchmark | Active Weights |
|----------------|----------|-----------|----------------|----------------------|----------|-----------|----------------|
| Argentina | 1.2 | 0.0 | 1.2 | Qatar | 0.0 | 0.8 | -0.8 |
| Brazil | 5.6 | 4.2 | 1.3 | Romania | 0.0 | 0.1 | -0.1 |
| Chile | 0.3 | 0.4 | -0.2 | Saudi Arabia | 1.5 | 3.9 | -2.4 |
| China | 17.2 | 22.5 | -5.3 | South Africa | 1.8 | 2.7 | -0.9 |
| Colombia | 0.0 | 0.1 | -0.1 | South Korea | 12.8 | 12.2 | 0.6 |
| Czech Republic | 0.6 | 0.1 | 0.5 | Taiwan | 13.9 | 19.4 | -5.5 |
| Egypt | 0.0 | 0.1 | -0.1 | Thailand | 0.0 | 1.3 | -1.3 |
| Greece | 1.7 | 0.5 | 1.2 | Turkey | 2.4 | 0.8 | 1.6 |
| Hong Kong | 2.7 | 2.6 | 0.1 | United Arab Emirates | 1.9 | 1.1 | 0.8 |
| Hungary | 0.0 | 0.2 | -0.2 | Other ¹ | 4.0 | 0.3 | 3.7 |
| India | 17.9 | 19.2 | -1.3 | Cash | 4.4 | 0.0 | 4.4 |
| Indonesia | 1.9 | 1.6 | 0.4 | | | | |
| Kuwait | 0.0 | 0.7 | -0.7 | | | | |
| Malaysia | 0.7 | 1.4 | -0.7 | | | | |
| Mexico | 3.5 | 2.1 | 1.3 | | | | |
| Peru | 1.9 | 0.3 | 1.6 | | | | |
| Philippines | 0.9 | 0.5 | 0.3 | | | | |
| Poland | 1.3 | 0.9 | 0.4 | | | | |

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 6/30/24. Benchmark: MSCI Emerging Markets Index (ND)

¹Represents companies domiciled in developed countries that have significant emerging markets exposures.

*Emerging market companies are (i) companies organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries.

Driehaus Emerging Markets Growth Strategy

Sector Attribution 2nd Quarter – 3/31/24 to 6/30/24

| | Driehaus Emerging Markets Growth Strategy (Port) (%) | | | MSCI Emerging Markets Index (ND) ¹ (Bench) (%) | | | Attribution Analysis (%) |
|------------------------|---|----------------------|---------------------------|--|-----------------------|-------------------------------|-----------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Communication Services | 10.33 | 15.51 | 1.73 | 8.97 | 8.22 | 0.79 | 0.81 |
| Consumer Discretionary | 10.34 | -0.77 | -0.03 | 12.80 | 5.10 | 0.73 | -0.66 |
| Consumer Staples | 3.06 | 4.99 | 0.12 | 5.46 | -2.97 | -0.15 | 0.41 |
| Energy | 8.00 | 8.17 | 0.69 | 5.27 | 3.27 | 0.18 | 0.41 |
| Financials | 22.32 | -0.57 | -0.04 | 22.02 | 3.45 | 0.77 | -0.92 |
| Health Care | 2.34 | -9.30 | -0.25 | 3.31 | -4.36 | -0.14 | -0.04 |
| Industrials | 6.53 | 7.00 | 0.38 | 6.94 | 3.98 | 0.28 | 0.09 |
| Information Technology | 23.57 | 12.38 | 2.53 | 23.58 | 11.26 | 2.46 | 0.11 |
| Materials | 2.46 | 3.35 | 0.09 | 7.21 | -1.83 | -0.14 | 0.48 |
| Real Estate | 3.99 | -10.69 | -0.49 | 1.53 | 2.80 | 0.05 | -0.67 |
| Utilities | 2.15 | 16.61 | 0.33 | 2.91 | 6.24 | 0.18 | 0.19 |
| Cash | 4.89 | -0.03 | 0.00 | 0.00 | 0.00 | 0.00 | -0.15 |
| Other ³ | 0.00 | -0.25 | -0.25 | 0.00 | -10.47 | 0.00 | -0.26 |
| Total | 100.00 | 4.80 | 4.80 | 100.00 | 5.00 | 5.00 | -0.20 |

Data as of 6/30/24.

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

¹The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ³Other refers to operating expenses and securities not recognized by Factset.

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Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 2nd Quarter – 3/31/24 to 6/30/24

| MSCI Country | Driehaus Emerging Markets Growth Strategy (Port) (%) | | | MSCI Emerging Markets Index (ND) ¹ (Bench) (%) | | | Attribution Analysis (%) |
|----------------------|---|----------------------|---------------------------|--|-----------------------|-------------------------------|-----------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Africa | 0.02 | 0.93 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Argentina | 2.01 | 4.20 | 0.17 | 0.00 | 0.00 | 0.00 | 0.08 |
| Australia | 0.52 | -3.32 | -0.02 | 0.01 | -17.60 | 0.00 | -0.04 |
| Brazil | 5.53 | -11.81 | -0.69 | 4.76 | -12.24 | -0.62 | -0.13 |
| Canada | 1.06 | 10.59 | 0.11 | 0.00 | 0.00 | 0.00 | 0.07 |
| Chile | 0.00 | 0.00 | 0.00 | 0.47 | -1.33 | 0.00 | 0.03 |
| China | 17.81 | 14.44 | 2.60 | 23.56 | 8.20 | 2.04 | 0.74 |
| Colombia | 0.00 | 0.00 | 0.00 | 0.11 | -4.59 | -0.01 | 0.01 |
| Czech Republic | 1.03 | 8.86 | 0.10 | 0.14 | 6.26 | 0.01 | 0.05 |
| Egypt | 0.00 | 0.00 | 0.00 | 0.07 | -4.15 | 0.00 | 0.01 |
| France | 0.56 | -12.88 | -0.06 | 0.00 | 0.00 | 0.00 | -0.10 |
| Greece | 1.73 | 2.41 | 0.05 | 0.52 | -1.24 | 0.00 | -0.01 |
| Hong Kong | 2.74 | -9.31 | -0.24 | 2.87 | -1.24 | -0.01 | -0.24 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.25 | 9.18 | 0.02 | -0.01 |
| India | 16.03 | 8.33 | 1.27 | 18.16 | 10.21 | 1.82 | -0.40 |
| Indonesia | 2.29 | -6.68 | -0.15 | 1.64 | -12.39 | -0.24 | 0.02 |
| Israel | 0.07 | -6.06 | -0.02 | 0.00 | 0.00 | 0.00 | -0.03 |
| Japan | 0.01 | -5.89 | -0.02 | 0.00 | 0.00 | 0.00 | -0.03 |
| Kuwait | 0.00 | 0.00 | 0.00 | 0.75 | -2.76 | -0.02 | 0.06 |
| Luxembourg | 0.00 | 0.00 | 0.00 | 0.12 | 9.20 | 0.01 | 0.00 |
| Malaysia | 0.44 | 21.55 | 0.06 | 1.39 | 4.39 | 0.06 | 0.05 |
| Mexico | 4.98 | -18.43 | -0.96 | 2.48 | -16.08 | -0.43 | -0.68 |
| Panama | 0.03 | -6.65 | -0.02 | 0.00 | 0.00 | 0.00 | -0.02 |
| Peru | 1.93 | 2.31 | 0.03 | 0.33 | 1.98 | 0.01 | -0.05 |
| Philippines | 0.92 | -9.48 | -0.09 | 0.57 | -10.70 | -0.07 | -0.04 |
| Poland | 1.29 | 4.02 | 0.05 | 0.89 | 5.19 | 0.05 | -0.02 |
| Qatar | 0.00 | 0.00 | 0.00 | 0.78 | -0.30 | 0.00 | 0.04 |
| Romania | 0.00 | 0.00 | 0.00 | 0.05 | 4.16 | 0.00 | 0.00 |
| Saudi Arabia | 1.59 | -7.79 | -0.14 | 3.99 | -7.36 | -0.32 | 0.30 |
| Singapore | 0.00 | 0.00 | 0.00 | 0.02 | -3.44 | 0.00 | 0.00 |
| South Africa | 0.60 | -0.01 | -0.03 | 2.62 | 12.56 | 0.32 | -0.25 |
| South Korea | 11.21 | 2.11 | 0.31 | 12.03 | -1.16 | -0.19 | 0.52 |
| Taiwan | 14.01 | 19.83 | 2.42 | 17.93 | 15.10 | 2.51 | 0.13 |
| Thailand | 0.32 | -7.35 | -0.03 | 1.45 | -4.80 | -0.07 | 0.10 |
| Turkey | 2.11 | 29.52 | 0.51 | 0.77 | 21.37 | 0.15 | 0.33 |
| United Arab Emirates | 2.01 | 2.27 | 0.03 | 1.12 | -2.34 | -0.03 | 0.02 |
| United Kingdom | 1.47 | 5.51 | 0.10 | 0.01 | 36.80 | 0.00 | 0.03 |
| United States | 0.67 | -35.46 | -0.24 | 0.14 | 12.80 | 0.02 | -0.29 |
| Uruguay | 0.09 | -14.21 | -0.04 | 0.00 | 0.00 | 0.00 | -0.04 |
| Cash | 4.89 | -0.03 | 0.00 | 0.00 | 0.00 | 0.00 | -0.15 |
| Other ³ | 0.00 | -0.25 | -0.25 | 0.00 | 0.00 | 0.00 | -0.26 |
| Total | 100.00 | 4.80 | 4.80 | 100.00 | 5.00 | 5.00 | -0.20 |

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. ¹A definition of this index can be found on page 5. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. ³Other refers to operating expenses and securities not recognized by Factset.

Notes // Driehaus Emerging Markets Growth 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 Emerging Markets Growth Composite (the Composite) was created in January 1997. An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 80%) of its assets in emerging markets companies.

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 Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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TERMS

Active share represents the share of portfolio holdings that differ from the benchmark index holdings. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. **Standard Deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking Error** is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

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For more information about Driehaus Capital Management LLC, please contact us at 312.932.8621.