

Driehaus Emerging Markets Growth Strategy Summary

4TH QUARTER 2024

Market Overview

The new year brings the sense that many things will be different going forward for emerging markets. The new US presidential administration and its specific policies are likely to have a significant impact on the relative winners and losers within the asset class. Since the election, emerging markets have mostly felt the negatives of this transition with very few markets taking the Trump election as a positive. While not all countries have been singled out the way that Mexico and China have been by his comments, all have felt the pressure of the rally in the US dollar.

That dollar strength was the easiest and most obvious thing to forecast following the election but after a fairly significant rally already, we think the forward outlook is now less clear. Dollar strength has been front-loaded by expectations of tariffs (which always strengthens the currency putting them in place), higher growth expectations and eventually expectations of a more hawkish Federal Reserve. While we are not dollar bears broadly, we do see the US currency as unusually expensive here and there is more room for tactical weakness than another aggressive rally, in our view. To drive significant further upside in the short-term, we would probably need to see even more aggressive tariff announcements and higher US growth and inflation. We find expectations for US growth to be already optimistic and think the bar is high for further inflation surprises. Together, this creates more attractive risk-reward in the short-term for non USD based assets across EM and including those in China.

Chinese assets have been under pressure for several reasons, but the persistent strength in the dollar and higher US rates have limited the policy options in China where policymakers continue to be concerned about easing policy too much and weakening the yuan. Chinese assets have also been in the uncomfortable spot of being pressured by comments from Trump administration officials and also by the outgoing Biden administration's last gaps at further containment on the tech side of the economy. We continue to be less negative than consensus on the likelihood for Trump and Xi to find some common ground on trade and geopolitics – we see the invitation to the inauguration as some small early evidence of this.

Market Outlook

Elsewhere in emerging markets, the stronger markets of the past few years (India, Indonesia, etc) have performed worse to start the year as stronger currencies have begun to suffer and higher relative valuations have been punished. Against this, we've seen some early signs of better performance in 2024s laggard markets like Brazil and Mexico. We find these markets to be objectively cheap at a macro level, with very weak currencies and extremely high levels of implied cost of equity. While we do not hold a particularly positive view of the incoming US administration and trade relationships with EM, we see countries like Mexico being more likely than not to play ball with Trump and give him some wins where possible on areas like immigration and drug imports. Ultimately, it's more likely to us that a more positive reality materializes than what consensus currently believes and thus find some positives in the current moment. We are not ignorant to the many challenges that a more restrictive trade regime brings to the asset class at a time when economic growth is broadly under a lot of pressure in emerging markets, as China continues to languish.

Driehaus Emerging Markets Growth Strategy

Performance Review

The Driehaus Emerging Markets Growth Strategy returned -5.60% in the fourth quarter of 2024, 2.4 percentage points better than the MSCI Emerging Markets Index (-8.01% return).¹ For the calendar year of 2024 the strategy also outperformed the MSCI Emerging Markets Index returning 7.94% on the year while the Index returned 7.50%. The strategy benefitted from allocation, stock selection, and currency effects in almost equal measure.

From a risk factor standpoint, the strategy's active exposure to medium-term momentum contributed positively to returns. The strategy's under exposure to the value factor detracted.

Consumer Discretionary (+97bps) was the top contributing sector in terms of total effect versus the benchmark. The strategy benefitted across several holdings in the travel industry in Asia, including a hotel operator in India and two online travel agencies. The strategy also benefitted from its underweight exposure to large internet companies based in China.

Energy (+49bps) was the second-best sector. The strategy's position in an Argentinian oil & gas company was the largest contributor. The company is benefiting from the government's reform agenda which is helping to drive increased production, renewed investment in energy infrastructure, and a lower cost of capital.

Materials (+41bps) was the third-best sector, owing to the strategy's underweight allocation. Many commodity prices were under pressure in the fourth quarter, particularly those that are geared to global economic activity such as industrial metals and oil.

Information Technology (-75bps) was the worst performing sector, with negative stock selection driving the bulk of the underperformance. The strategy's position in a fabless semiconductor design company in Taiwan was a negative contributor as the stock underperformed given concerns over competition and market share in upcoming AI rack systems. The strategy was also hurt by not owning a smartphone OEM company in Hong Kong that successfully entered the EV market.

Financials (-19bps) was the second-worst sector. A Brazilian bank detracted from performance, as the stock sold off amidst concerns over the country's fiscal and interest rate outlook. A HK-based insurance company also weighed on performance. The stock was hurt by lower local bond yields, which negatively impacts investment income and pricing of new policies.

Industrials (-8bps) was also a small detractor from performance. The strategy owns several infrastructure companies in India which corrected due to concerns over a moderation in industrial and government capex.

Regionally, the strategy generated positive performance across Asia, LatAm, and EMEA.

Argentina (+59bps) was the top performing country in terms of total effect. The strategy is overweight as the country is still classified as a Frontier Market by MSCI. The strategy owns a bank and an energy company, both of which are benefitting from the structural reforms taking place.

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

China (+57bps) was the second-best country. The strategy is underweight but benefitted more from positive stock selection. The strategy was overweight a large gaming and media platform which did not decline as much as peer companies and the overall market. The strategy also benefitted from stocks with exposure to travel, financial software, and shipbuilding.

South Korea (+51bps) was the third-best country. The strategy was underweight the country, which was the second worst performing country overall after Brazil. Still, stock selection drove more of the performance as the strategy avoided some of the worst performing names in batteries, autos, chemicals, and steel.

Taiwan (-27bps) was the worst performing country, mainly due to allocation (the strategy was underweight the market, which outperformed). The strategy was hurt due to the aforementioned semiconductor design stock as well as not owning a leading mobile chip company, which outperformed as enthusiasm rose over the company's ability to penetrate the AI ASIC market. Several smaller companies with exposure to a leading foundry's capacity expansion also consolidated during the quarter.

Brazil (-26bps) was the second worst country. The strategy was overweight but reduced its position as it became increasingly clear the government was not serious about getting its fiscal house in order, which has driven currency depreciation and forced the central bank to become incrementally hawkish.

Peru (-9bps) was the third worst country, largely due to a single holding, a mining company, which is executing well but was weighed down by lower copper prices during the quarter.

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 January 15, 2025 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 15, 2025 and may not reflect recent market activity.

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Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 12/31/24)

				Annualized				
	MTH	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception ³
Driehaus Emerging Markets Growth Composite (Gross)	-0.06	-5.43	8.73	8.73	-1.29	4.24	6.51	11.27
Driehaus Emerging Markets Growth Composite (Net)	-0.12	-5.60	7.94	7.94	-2.03	3.46	5.56	9.72
MSCI Emerging Markets Index (ND) (Benchmark)	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64	*
MSCI Emerging Markets Growth Index (ND)	0.41	-6.91	10.30	10.30	-3.90	1.32	4.34	*

Top 5 Holdings⁶ (as of 11/30/24)

Company	Country	Sector	% of Strategy
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	10.2
Tencent Holdings Ltd.	China	Communication Services	7.5
ICICI Bank Limited	India	Financials	2.8
Samsung Electronics Co., Ltd.	South Korea	Information Technology	2.5
Meituan Class B	China	Consumer Discretionary	1.8

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	10.9	9.4	1.5
Consumer Discretionary	11.3	13.1	-1.8
Consumer Staples	3.0	4.8	-1.8
Energy	2.5	4.6	-2.1
Financials	23.1	23.7	-0.7
Health Care	2.8	3.4	-0.7
Industrials	11.3	6.6	4.7
Information Technology	21.7	24.3	-2.6
Materials	3.3	5.7	-2.4
Real Estate	4.8	1.7	3.1
Utilities	2.3	2.7	-0.4
Cash	3.0	0.0	3.0

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 12/31/24.

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

The performance data represents the strategy's composite of emerging markets growth accounts managed by Driehaus Capital Management LLC (DCM). 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.

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	\$5.8 billion
Strategy Assets Under Management ²	\$6.8 billion
Firm Assets Under Management	\$19.7 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	0.30	n/a
Beta	0.86	1.00
Standard Deviation	16.66	18.50
Tracking Error	5.82	n/a
R-squared	0.90	1.00

Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	114	1,252
Weighted Avg. Market Cap (M)	\$194,066	\$169,541
Median Market Cap (M)	\$18,680	\$8,240
Est. 3-5 Year EPS Growth	26.1%	15.9%
Active Share (3-year avg.) ⁵	77.90	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
24 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
22 years industry experience

Richard Thies, Portfolio Manager
17 years of industry experience

Driehaus Emerging Markets Growth Strategy

Country Weights* (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Argentina	1.7	0.0	1.7	Romania	0.0	0.1	-0.1
Brazil	5.5	4.1	1.5	Saudi Arabia	1.6	4.2	-2.5
Chile	0.0	0.4	-0.4	South Africa	2.8	2.7	0.1
China/Hong Kong	25.2	27.8	-2.5	South Korea	7.5	9.0	-1.5
Colombia	0.0	0.1	-0.1	Taiwan	15.2	19.7	-4.5
Czech Republic	0.8	0.1	0.7	Thailand	0.0	1.4	-1.4
Egypt	0.0	0.1	-0.1	Turkey	2.0	0.7	1.3
Greece	1.7	0.5	1.2	Ukraine	0.5	0.0	0.5
Hungary	0.9	0.2	0.6	United Arab Emirates	2.9	1.4	1.5
India	16.3	19.4	-3.1	Uruguay	0.8	0.0	0.8
Indonesia	1.3	1.5	-0.1	Other ¹	2.1	0.3	1.8
Kuwait	0.0	0.7	-0.7	Cash	3.0	0.0	3.0
Malaysia	1.7	1.5	0.2				
Mexico	2.2	1.8	0.4				
Peru	2.6	0.3	2.4				
Philippines	0.8	0.5	0.2				
Poland	0.8	0.8	0.0				
Qatar	0.0	0.8	-0.8				

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 12/31/24. 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 4th Quarter – 9/30/24 to 12/31/24

	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	10.44	-6.12	-0.56	9.25	-8.09	-0.72	0.23
Consumer Discretionary	10.99	-7.05	-0.84	13.49	-14.51	-2.04	0.97
Consumer Staples	3.24	-7.00	-0.25	4.95	-13.81	-0.70	0.32
Energy	3.21	-3.73	-0.06	4.60	-14.48	-0.68	0.49
Financials	23.75	-5.93	-1.41	23.35	-4.99	-1.14	-0.19
Health Care	3.35	0.11	-0.09	3.47	-11.67	-0.41	0.32
Industrials	9.76	-11.29	-1.05	6.68	-10.77	-0.73	-0.08
Information Technology	21.64	-1.43	-0.42	23.62	1.16	0.17	-0.75
Materials	3.15	-16.34	-0.57	6.24	-18.55	-1.22	0.41
Real Estate	4.44	-1.50	-0.06	1.59	-6.54	-0.10	0.27
Utilities	2.74	-10.35	-0.31	2.77	-14.01	-0.40	0.09
Cash	3.29	-0.98	-0.03	0.00	0.00	0.00	0.25
Other ³	0.00	0.11	0.12	0.00	-1.18	0.00	0.11
Total	100.00	-5.55	-5.55	100.00	-7.98	-7.98	2.43

Data as of 12/31/24.

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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Driehaus Emerging Markets Growth Strategy

Sector Attribution 1-Year – 12/31/23 to 12/31/24

	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	9.95	28.08	2.71	8.97	15.90	1.39	1.33
Consumer Discretionary	9.91	6.01	0.56	12.80	11.81	1.38	-0.89
Consumer Staples	4.14	-5.40	-0.35	5.38	-11.17	-0.63	0.33
Energy	6.23	1.23	0.54	5.08	-5.85	-0.12	0.37
Financials	22.97	6.79	1.59	22.69	11.04	2.40	-0.92
Health Care	3.02	9.85	0.30	3.47	-0.91	-0.04	0.40
Industrials	6.88	5.55	-0.11	6.79	1.30	0.12	0.05
Information Technology	23.29	14.13	3.71	23.49	20.46	4.38	-0.91
Materials	2.95	1.45	-0.04	6.91	-19.97	-1.53	2.03
Real Estate	4.06	-0.04	-0.06	1.54	3.74	0.04	-0.31
Utilities	2.63	7.81	0.10	2.88	3.29	0.13	0.00
Cash	3.97	-1.86	-0.07	0.00	0.00	0.00	-0.02
Other ³	0.00	N/A	-1.23	0.00	-18.08	0.00	-1.35
Total	100.00	7.65	7.65	100.00	7.51	7.51	0.13

Data as of 12/31/24

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

¹The definition of the index can be found on page 6. 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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Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 4th Quarter – 9/30/24 to 12/31/24

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
Argentina	1.79	32.52	0.47	0.00	0.00	0.00	0.59
Australia	0.00	0.00	0.00	0.02	-7.59	0.00	0.00
Brazil	7.82	-19.27	-1.51	4.58	-19.37	-0.94	-0.26
Canada	0.41	-3.67	-0.02	0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.41	-6.77	-0.03	0.00
China	20.78	-3.81	-0.88	24.90	-7.27	-1.83	0.57
Colombia	0.00	0.00	0.00	0.10	-0.16	0.00	-0.01
Czech Republic	0.54	12.23	0.07	0.13	0.94	0.00	0.09
Egypt	0.00	0.00	0.00	0.07	-8.99	-0.01	0.00
Greece	1.34	-6.67	-0.09	0.45	-6.15	-0.03	0.01
Hong Kong	3.21	-7.43	-0.32	2.61	-10.21	-0.27	0.01
Hungary	0.80	4.49	0.04	0.24	-2.25	0.00	0.08
India	17.58	-10.26	-1.93	19.21	-11.32	-2.16	0.15
Indonesia	1.90	-16.33	-0.29	1.57	-15.63	-0.25	0.00
Israel	0.96	20.77	0.14	0.00	0.00	0.00	0.21
Kuwait	0.00	0.00	0.00	0.71	1.17	0.01	-0.06
Luxembourg	0.00	0.00	0.00	0.10	-22.28	-0.03	0.02
Malaysia	0.90	-20.51	-0.05	1.47	-6.85	-0.09	-0.01
Mexico	2.74	-8.86	-0.26	1.86	-10.57	-0.20	0.02
Peru	2.65	-11.44	-0.32	0.30	-9.14	-0.03	-0.09
Philippines	1.01	-10.22	-0.10	0.55	-13.88	-0.08	0.01
Poland	0.55	1.21	0.01	0.77	-10.24	-0.08	0.07
Qatar	0.00	0.00	0.00	0.81	-0.15	0.00	-0.06
Romania	0.00	0.00	0.00	0.06	-13.62	-0.01	0.00
Saudi Arabia	1.72	2.46	0.03	3.92	-1.54	-0.05	-0.08
Singapore	0.00	0.00	0.00	0.02	-6.15	0.00	0.00
South Africa	2.46	-12.52	-0.33	2.86	-11.81	-0.34	-0.03
South Korea	8.16	-15.62	-1.34	9.76	-19.21	-1.99	0.51
Switzerland	0.09	-5.40	-0.02	0.00	0.00	0.00	-0.01
Taiwan	13.68	7.02	0.69	19.04	3.34	0.51	-0.27
Thailand	0.38	-10.54	-0.03	1.47	-10.07	-0.15	0.06
Turkey	1.38	-3.47	-0.06	0.63	-3.16	-0.02	0.02
Ukraine	0.22	-3.57	-0.02	0.00	0.00	0.00	-0.01
United Arab Emirates	2.38	18.79	0.42	1.22	8.96	0.11	0.39
United Kingdom	0.43	5.87	0.04	0.00	0.00	0.00	0.06
United States	0.07	-6.32	-0.02	0.15	-16.24	-0.03	0.00
Uruguay	0.78	8.19	0.04	0.00	0.00	0.00	0.11
Cash	3.29	-0.98	-0.03	0.00	0.00	0.00	0.25
Other ³	0.00	0.11	0.12	0.00	0.00	0.00	0.11
Total	100.00	-5.55	-5.55	100.00	-7.98	-7.98	2.43

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Country Performance Attribution 1-Year – 12/31/23 to 12/31/24

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
Argentina	1.63	87.02	1.19	0.00	0.00	0.00	1.16
Australia	0.00	0.00	0.00	0.01	-28.85	-0.01	0.01
Brazil	7.55	-25.94	-2.00	4.89	-29.77	-1.71	-0.57
Canada	0.62	-18.78	-0.06	0.00	0.00	0.00	-0.13
Chile	0.05	-27.38	-0.08	0.45	-7.45	-0.04	0.00
China	17.05	19.99	3.01	23.25	21.77	4.27	-1.01
Colombia	0.00	0.00	0.00	0.11	7.86	0.01	0.00
Czech Republic	0.80	56.27	0.34	0.14	3.96	0.00	0.33
Egypt	0.00	0.00	0.00	0.08	-31.18	-0.03	0.04
France	0.24	2.01	0.04	0.00	0.00	0.00	-0.04
Greece	1.57	14.35	0.23	0.50	8.92	0.05	0.10
Hong Kong	2.46	15.68	-0.04	2.74	1.83	0.00	0.02
Hungary	0.36	5.92	0.04	0.25	14.01	0.04	0.05
India	17.55	10.80	1.80	18.73	11.22	2.16	-0.29
Indonesia	2.17	12.66	0.40	1.71	-12.95	-0.20	0.50
Israel	0.46	22.24	0.19	0.00	0.00	0.00	0.20
Japan	0.12	-0.37	0.01	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.76	10.48	0.08	-0.01
Luxembourg	0.00	0.00	0.00	0.11	-15.95	-0.01	0.03
Malaysia	0.50	-19.09	-0.11	1.43	20.75	0.29	-0.30
Mexico	4.62	-21.13	-0.79	2.28	-27.13	-0.67	-0.41
Panama	0.08	-9.28	-0.05	0.00	0.00	0.00	-0.05
Peru	1.94	15.87	0.19	0.31	15.83	0.05	0.08
Philippines	0.97	24.26	0.23	0.58	-0.73	0.01	0.20
Poland	0.96	-6.11	-0.03	0.85	-5.24	-0.02	-0.03
Qatar	0.03	-4.78	0.00	0.82	6.06	0.04	0.03
Romania	0.00	0.00	0.00	0.06	14.14	0.01	0.00
Saudi Arabia	1.80	-5.99	-0.11	4.05	0.60	0.02	0.05
Singapore	0.00	0.00	0.00	0.02	7.98	0.00	0.00
South Africa	1.47	-13.15	-0.19	2.74	6.41	0.16	-0.19
South Korea	10.48	-19.57	-1.88	11.48	-23.40	-2.71	0.89
Switzerland	0.02	-5.40	-0.02	0.00	0.00	0.00	-0.01
Taiwan	13.98	49.70	6.07	18.12	34.38	5.38	0.87
Thailand	0.33	-23.20	-0.10	1.50	1.31	-0.02	0.01
Turkey	1.77	24.08	0.22	0.71	17.77	0.13	-0.01
Ukraine	0.06	-3.57	-0.02	0.00	0.00	0.00	-0.01
United Arab Emirates	2.21	37.85	0.69	1.20	19.62	0.21	0.47
United Kingdom	1.25	9.55	0.14	0.01	-6.83	0.00	-0.01
United States	0.43	-50.49	-0.33	0.14	17.28	0.02	-0.45
Uruguay	0.51	-21.75	-0.06	0.00	0.00	0.00	-0.04
Cash	3.97	-1.86	-0.07	0.00	0.00	0.00	-0.02
Other ³	0.00	-1.20	-1.23	0.00	0.00	0.00	-1.35
Total	100.00	7.65	7.65	100.00	7.51	7.51	0.13

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 6. 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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