

Driehaus Global Strategy Summary

4TH QUARTER 2024

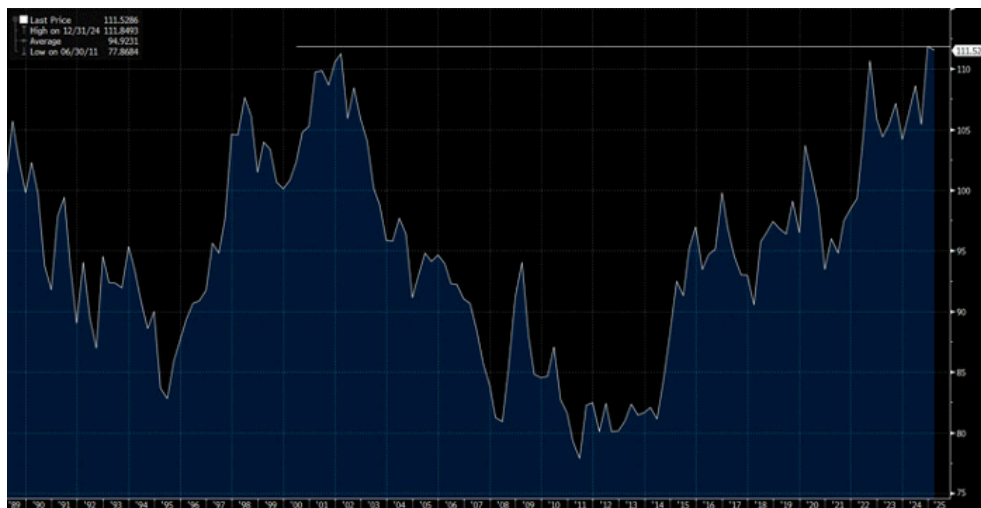
Market Outlook

There has been nothing more reliable the past 15 years than US equities outperforming their global peers. For many good reasons (much faster Earnings Per Share (EPS) growth, favorable return on equity (ROE) trend, less exposure to a slowing Chinese economy, better population and GDP growth than developed world), this trend has been very reliable apart from short interruptions. Having the flexibility to allocate across geographies, the durability of this trend is always at the forefront of our minds. While there are a lot of technical details to why we think this has been the case, some of which are mentioned above, the biggest is that capital has felt safer in the US and the operating environments for businesses in America have been the most favorable in the world. The favor that the government places on business is very likely to deteriorate under the new US administration, and while it never pays to bet against the US, there are some things we are monitoring that could change.

The Dollar's Valuation

In general, we do not believe in the conventional wisdom in financial markets that things mean revert. We rarely buy stocks just because they are cheap, or allocate to a market because it's relative valuation is better. We assume that things are priced the way they are for a reason and you have to believe those conditions change in order for reversion to occur. The one area where this wisdom does not apply is in currencies. Currencies do tend to mean revert and they do so for a fairly obvious reason: strong currencies tend to create conditions (wider trade deficits, eg) that ultimately weaken the currencies. Similarly, weaker currencies make imports prohibitively expensive and ultimately this helps to place a floor under them. The dollar is currently expensive. (Exhibit 1) The official way to diagnose a currency's valuation is based on inflation differentials, trade relationships and nominal exchange rates, but the simple way is to take your dollars abroad and see what it gets you. If you do that, you'll agree with the conclusion. The dollar gets you a lot these days.

Exhibit 1: The dollar's valuation on a real basis is the highest in history, only comparable to the 2001 peak



Source: Bloomberg, Citi

The arguments to why this would continue to persist, or worsen are several. Namely, the US' position vis-a-vis the rest of the world has changed. We have more energy supply, cost of production has fallen even with an overvalued currency. Secondly, you could make the argument that capital feels even safer in the US than it has previously and that's not changing. Finally, many have argued that the drivers of growth and corporate spending going forward (namely advanced computing) are domestic. A significant part of the dollar's rise has been related to portfolio investments, both in the leading equity sectors but also in the US' fixed income market which looks relatively high yield compared to global peer markets, along with a safe currency.

The reason we have paid so much attention to this is that the periods of outperformance and underperformance of US stocks relative to the rest of the world's equities have had a strong relationship with peaks and troughs in the value of the dollar. (Exhibit 2) The US outperformance peaked in the dotcom bubble, which coincided with the dollar also peaking. The US equity market found its relative footing in 2011, which coincided with the dollar hitting its cheapest ever valuation. Things are never so simple as a chart makes them look. The dollar was one factor here, but equally important were the changes in growth in the rest of the world. Namely, 2001-2011 was a great period for emerging market economic growth and the incremental growth slowdown there started in 2011. That said, you'd have to believe that currencies don't have mean reverting characteristics or that conditions will only further strength the real value of the dollar to not at least take this into account.

Exhibit 2: Peaks and troughs in the dollar's valuation have coincided with changes in US equity leadership (white is Dollar real value, Yellow is US vs. MSCI AC World index)



Source: Bloomberg, Citi, MSCI

We also see some shades of similarity between the common narratives today and those in previous turning points. Namely, there is an assumption that gen-AI is changing everything and that this is an area of complete US dominance (similar to the assumptions we saw in 2000 era). We have seen some early evidence that this might not be the case, as AI proliferates and the benefits are democratized a bit more than they have been to date. To be clear, we are not saying this is the same as the dotcom era bubble; we have been early and stalwart investors in many AI beneficiaries in the strategy. We do, however, see some narrative elements that are similar and that are very much related to the issue of currency. If you were to no longer believe that the US had a monopoly on AI leadership, or you believed that the best of that capital spending acceleration story had passed, it should impact how you think about the outlook for the dollar.

In short, we see a lot changing this year. We are not dollar bears yet, but are on the lookout for changes in trend there. We also see leadership in the US as being very likely to change, with this being exacerbated by recent developments in the AI space. Overall we see far more winners than losers from cheaper and faster proliferation of AI but the benefits of that accruing differently than they have the past two years.

Performance Review

The Driehaus Global Strategy returned 3.07% in the fourth quarter of 2024, 4.06 percentage points better than the MSCI All Country World Index (-0.99% return). The bulk of the outperformance was generated by stock selection. For 2024 as a whole, the Strategy returned 26.24%, 8.75 percentage points ahead of the MSCI All Country World Index (+17.49% return).

From a risk factor standpoint in the fourth quarter, the strategy's active exposure to growth in the US, medium-term momentum, and strong USD contributed to returns. Exposure to GBP and EUR detracted.

Information Technology (+187 basis points) was the top contributing sector in terms of total effect versus the benchmark, primarily due to stock selection. The Strategy owned several semiconductor stocks that are benefiting from the build out of AI infrastructure. The Strategy also benefitted from its positions in software and cybersecurity.

Industrials (+114 basis points) was the second-best sector. The Strategy benefitted from its position in a stock that sells non-lethal weapons and body cameras to law enforcement, which is seeing strong demand for its suite of software tools. The Strategy also benefitted from its position in a large energy infrastructure company with exposure to power generation and grid investment.

Health Care (+46 basis points) was the third-best sector. The Strategy's position in a pharmaceutical stock contributed positively to performance after the company announced positive phase 2 results for a drug that treats inflammatory bowel disease.

Materials (-17 basis points) was the worst performing sector, primarily due to the Strategy's position in a mining stock. The stock was under pressure given weaker industrial metal commodity prices.

Consumer Discretionary (-9 basis points) was the second-worst sector. The Strategy's underweight to an electric vehicle and energy storage company detracted from performance. The stock generated strong returns owing to rising enthusiasm over the autonomous driving/robotaxi regulatory outlook in the US. Fast fashion retail and LatAm ecommerce stocks also detracted.

The strategy generated positive performance across both Developed and Emerging markets with the United States being the largest contributor in terms of total effect.

The United States (+280 basis points) was the strongest country. The Strategy generated strong performance via positive stock selection, offsetting the Strategy's active underweight to the outperforming market. Semiconductors and Financials were key contributors, although positive performance was widely distributed across industries.

Sweden (+48 basis points) was the second-best country, entirely due to the Strategy's position in an audio streaming platform. The stock outperformed as the company continues to exceed expectations around subscriber additions and profitability.

Germany (+39 basis points) was the third-best country, helped by positions in a power infrastructure company as well as an aircraft engine manufacturer and commercial maintenance provider.

Peru (-32 basis points) was the worst-performing country due to a single holding, a mining company. The company is executing well but was weighed down by lower copper prices during the quarter.

The Netherlands (-16 basis points) was the second-worst country. A semiconductor capital equipment stock detracted from performance owing to concerns about slowing demand in China as well as turmoil at two advanced manufacturing customers.

Driehaus Global Strategy

The UK (-13 basis points) was the third-worst country. A pharmaceutical company was dogged by concerns over a regulatory investigation in China, even though the country is not a major contributor to sales. An industrial gas company declined given concerns over cyclical economic pressures around EMEA and China.

¹The performance data represents the strategy's composite of global 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 Strategy

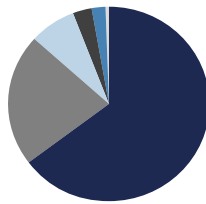
% Month-End Performance (as of 12/31/24)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Global Composite - Gross	-1.73	3.28	27.35	27.35	--	--	26.09
Driehaus Global Composite - Net	-1.80	3.07	26.24	26.24	--	--	24.92
MSCI ACWI Index (ND) ²	-2.37	-0.99	17.49	17.49	--	--	19.92

Region Allocation (%)

Region	% of Strategy
Americas	64.9
Europe	22.1
Emerging Markets	7.3
Asia	3.2
Middle East	2.1
Oceania	0.5

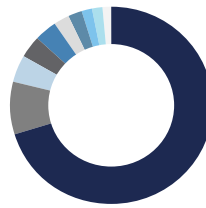
Strategy



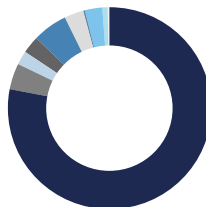
Top 10 Country Weights (%)

Country	Strategy	Benchmark
United States	62.9	65.2
United Kingdom	7.8	3.3
Germany	3.9	1.9
Switzerland	3.3	2.3
Japan	3.1	4.8
China	2.2	2.4
Israel	2.1	0.2
France	1.5	2.3
Sweden	1.4	0.7
Isle Of Man	1.2	0.2

Strategy



Benchmark



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

The performance data represents the strategy's composite of global equity 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.

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.

Key Features

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

Facts

Inception Date ¹	6/1/23
Strategy Assets Under Management	\$75M
Firm Assets Under Management	\$19.7B
Investment Style	Core Equity
Investment Vehicles:	Separately Managed Account Mutual Fund

Portfolio Management

Richard Thies, Lead Portfolio Manager
Tenure with firm: 2011

Howie Schwab, Portfolio Manager
Tenure with firm: 2001

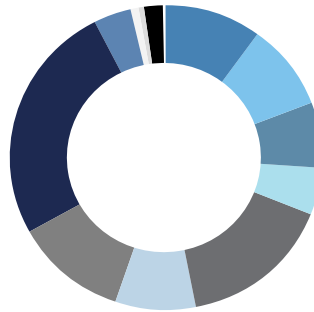
Tom Ansen-Wilson, Assistant Portfolio Manager
Tenure with firm: 92014

Driehaus Global Strategy

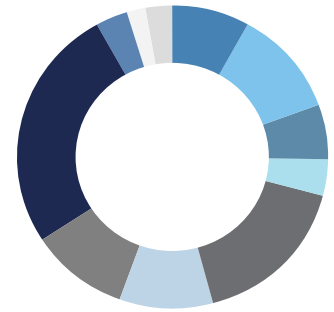
Sector Weights (%)

	Strategy	Benchmark
Communication Services	10.2	8.2
Consumer Discretionary	9.2	11.3
Consumer Staples	6.8	5.9
Energy	5.0	3.8
Financials	15.9	16.8
Health Care	8.5	9.7
Industrials	11.7	10.2
Information Technology	25.4	26.0
Materials	3.9	3.5
Real Estate	1.0	2.0
Utilities	0.5	2.5
Cash	2.1	0.0

Strategy



Benchmark



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

Driehaus Global Strategy

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

	Driehaus Global Strategy (Port) (%)			MSCI ACWI 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	10.21	5.31	0.54	7.94	4.77	0.35	0.18
Consumer Discretionary	8.74	5.52	0.51	10.86	5.46	0.54	-0.09
Consumer Staples	6.14	-2.52	-0.17	6.07	-7.13	-0.45	0.30
Energy	4.73	-2.58	-0.08	4.00	-4.27	-0.15	0.07
Financials	14.89	3.84	0.62	16.65	2.66	0.45	0.11
Health Care	8.62	-8.37	-0.76	10.20	-11.40	-1.21	0.46
Industrials	13.70	3.43	0.67	10.50	-4.88	-0.50	1.14
Information Technology	23.56	13.25	2.91	25.30	4.28	1.01	1.87
Materials	4.52	-16.35	-0.77	3.75	-15.05	-0.60	-0.17
Real Estate	1.08	-15.85	-0.19	2.13	-8.98	-0.19	0.00
Utilities	0.50	-8.54	-0.04	2.59	-8.74	-0.23	0.18
Cash	3.31	-0.21	-0.01	0.00	0.00	0.00	0.15
Other ³	0.00	-0.14	-0.14	0.00	-1.18	0.00	-0.15
Total	100.00	3.07	3.07	100.00	-0.99	-0.99	4.05

Data as of 12/31/24

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

¹The 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. An investor cannot invest directly in an index. 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.

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.

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Driehaus Global Strategy

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

	Driehaus Global Strategy (Port) (%)			MSCI ACWI 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
Communication Services	10.82	42.93	4.31	7.74	31.58	2.27	1.39
Consumer Discretionary	9.17	20.89	2.13	10.67	20.34	1.99	0.18
Consumer Staples	5.20	15.42	0.88	6.37	4.07	0.33	0.87
Energy	6.35	-0.30	0.21	4.30	1.67	0.14	-0.37
Financials	14.49	25.31	3.48	16.12	24.32	3.71	-0.17
Health Care	8.29	1.91	0.20	10.92	1.07	0.40	0.60
Industrials	12.07	35.49	4.66	10.57	12.31	1.38	3.29
Information Technology	24.17	46.96	10.99	24.54	31.59	7.24	3.83
Materials	3.86	-0.02	0.14	4.04	-8.19	-0.34	0.54
Real Estate	1.00	-13.03	-0.04	2.16	2.25	0.04	0.11
Utilities	0.53	-1.82	0.10	2.57	11.82	0.32	0.19
Cash	4.05	-0.05	0.00	0.00	0.00	0.00	-0.82
Other ²	0.00	-0.52	-0.56	0.00	-23.94	0.00	-0.64
Total	100.00	26.49	26.49	100.00	17.49	17.49	9.00

Data as of 12/31/24

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

¹A definition of this index can be found on page 7. ²Other refers to operating expenses and securities not recognized by Factset.

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ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark. **Security Selection Effect** - Measures the effect of choosing securities, which may or may not outperform those of the benchmark. **Interaction Effect** - Jointly measures the effect of allocation and selection decisions. **Currency Effect** - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging. **Total Effect** - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

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Driehaus Global Strategy

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

MSCI Country	Driehaus Global Strategy (Port) (%)			MSCI ACWI 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	0.51	21.04	0.09	0.01	20.09	0.00	0.09
Australia	0.56	-21.14	-0.13	1.52	-11.26	-0.18	0.04
Austria	0.00	0.00	0.00	0.02	-15.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.17	-13.36	-0.02	0.02
Bermuda	0.00	0.00	0.00	0.36	-2.36	-0.01	0.01
Brazil	0.70	-17.03	-0.12	0.59	-18.84	-0.12	0.00
Canada	1.12	-3.38	0.00	2.83	-1.22	-0.03	0.00
Cayman Islands	0.00	0.00	0.00	0.04	17.44	0.01	-0.01
Chile	0.00	0.00	0.00	0.05	-11.42	-0.01	0.01
China	2.27	-4.50	-0.08	2.66	-7.07	-0.19	0.10
Colombia	0.00	0.00	0.00	0.01	-0.16	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.04	8.32	0.00	0.00
Denmark	0.00	0.00	0.00	0.70	-21.52	-0.17	0.16
Egypt	0.00	0.00	0.00	0.01	-8.99	0.00	0.00
Finland	0.00	0.00	0.00	0.21	-13.11	-0.03	0.03
France	1.28	-8.40	-0.09	2.31	-10.27	-0.26	0.15
Germany	4.00	6.47	0.27	1.93	-5.73	-0.12	0.39
Greece	0.13	-8.33	-0.04	0.05	-6.15	0.00	-0.03
Hong Kong	0.63	-15.51	-0.12	0.67	-10.29	-0.07	-0.05
Hungary	0.00	0.00	0.00	0.02	-2.25	0.00	0.00
India	1.14	0.08	0.00	1.99	-11.06	-0.24	0.22
Indonesia	0.47	-11.71	-0.06	0.21	-9.90	-0.02	-0.03
Ireland	0.00	0.00	0.00	0.28	-9.05	-0.03	0.02
Isle Of Man	1.25	-4.11	-0.05	0.20	-2.63	-0.01	-0.04
Israel	1.66	18.76	0.30	0.18	14.14	0.02	0.31
Italy	0.56	-6.92	-0.04	0.47	-6.95	-0.03	-0.01
Japan	3.22	-8.24	-0.29	4.80	-3.60	-0.18	-0.12
Jersey	0.00	0.00	0.00	0.00	-6.30	0.00	0.00
Jordan	0.00	0.00	0.00	0.01	-2.62	0.00	0.00
Kuwait	0.00	0.00	0.00	0.07	1.17	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.03	-14.75	0.00	0.00
Malaysia	0.00	0.00	0.00	0.16	-4.96	-0.01	0.01

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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 7. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

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	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Mexico	0.00	0.00	0.00	0.26	-9.67	-0.03	0.02
Monaco	0.00	0.00	0.00	0.00	-24.87	0.00	0.00
Netherlands	1.04	-21.83	-0.30	1.05	-11.23	-0.13	-0.16
New Zealand	0.00	0.00	0.00	0.06	-3.69	0.00	0.00
Norway	0.00	0.00	0.00	0.12	-5.43	-0.01	0.01
Peru	1.46	-20.36	-0.32	0.03	-9.14	0.00	-0.32
Philippines	0.35	-9.15	-0.04	0.06	-13.88	-0.01	-0.04
Poland	0.00	0.00	0.00	0.08	-10.24	-0.01	0.01
Portugal	0.00	0.00	0.00	0.02	-22.50	-0.01	0.01
Qatar	0.00	0.00	0.00	0.08	-0.15	0.00	0.00
Romania	0.00	0.00	0.00	0.01	-13.62	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.40	-1.54	-0.01	0.00
Singapore	0.00	0.00	0.00	0.23	-0.46	0.00	0.00
South Africa	0.00	0.00	0.00	0.29	-11.81	-0.04	0.03
South Korea	0.11	-11.21	-0.06	1.06	-18.88	-0.22	0.16
Spain	1.10	-12.37	-0.14	0.52	-9.86	-0.05	-0.09
Sweden	1.62	20.95	0.37	0.72	-14.03	-0.11	0.48
Switzerland	3.49	-7.09	-0.26	2.42	-11.13	-0.29	0.03
Taiwan	0.94	8.10	0.06	1.92	3.34	0.06	-0.02
Thailand	0.00	0.00	0.00	0.15	-10.07	-0.02	0.01
Turkey	0.00	0.00	0.00	0.06	-3.16	0.00	0.00
Ukraine	0.00	0.00	0.00	0.02	17.48	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.12	8.96	0.01	-0.01
United Kingdom	8.07	-4.64	-0.37	3.35	-5.97	-0.20	-0.13
United States	58.79	8.20	4.67	64.38	2.83	1.76	2.80
Uruguay	0.22	-8.11	-0.03	0.00	0.00	0.00	-0.03
Cash	3.31	-0.21	-0.01	0.00	0.00	0.00	0.15
Other ³	0.00	-0.14	-0.14	0.00	0.00	0.00	-0.15
Total	100.00	3.07	3.07	100.00	-0.99	-0.99	4.05

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 7. 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.

Driehaus Global Strategy

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

MSCI Country	Driehaus Global Strategy (Port) (%)			MSCI ACWI 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	0.15	2.84	0.04	0.01	11.08	0.00	0.05
Australia	0.15	-14.51	-0.08	1.58	0.69	0.01	0.18
Austria	0.00	0.00	0.00	0.02	-18.08	0.00	0.01
Belgium	0.00	0.00	0.00	0.18	-1.17	0.00	0.04
Bermuda	0.00	0.00	0.00	0.37	4.74	0.02	0.06
Brazil	0.47	-11.75	-0.11	0.62	-23.53	-0.16	0.05
Canada	2.77	-5.65	0.16	2.84	10.77	0.31	-0.41
Cayman Islands	0.00	0.00	0.00	0.03	62.29	0.02	-0.01
Chile	0.00	0.00	0.00	0.06	-7.28	0.00	0.02
China	1.97	21.83	0.45	2.49	22.21	0.51	0.03
Colombia	0.00	0.00	0.00	0.01	7.86	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.04	35.08	0.01	0.00
Denmark	0.00	0.00	0.00	0.81	-12.93	-0.05	0.26
Egypt	0.00	0.00	0.00	0.01	-31.18	0.00	0.01
Finland	0.00	0.00	0.00	0.23	-7.33	-0.02	0.07
France	2.09	-6.65	0.23	2.57	-4.59	-0.08	0.36
Germany	2.25	18.96	0.91	1.97	10.28	0.21	0.86
Greece	0.24	-2.60	-0.01	0.05	8.92	0.01	-0.08
Hong Kong	0.16	-8.48	-0.08	0.70	0.83	-0.01	0.04
Hungary	0.00	0.00	0.00	0.03	14.01	0.00	0.00
India	1.39	16.65	0.25	1.95	10.94	0.22	0.13
Indonesia	0.49	0.40	0.01	0.21	4.86	0.01	-0.07
Ireland	0.00	0.00	0.00	0.29	7.89	0.03	0.03
Isle Of Man	1.45	16.12	0.29	0.20	15.54	0.03	-0.01
Israel	0.55	18.71	0.32	0.17	38.25	0.06	0.34
Italy	1.17	47.62	0.77	0.48	17.35	0.09	0.52
Japan	3.52	-4.33	-0.26	5.18	8.31	0.48	-0.47
Jersey	0.00	0.00	0.00	0.00	-6.30	0.00	0.00
Jordan	0.00	0.00	0.00	0.01	12.95	0.00	0.00
Kuwait	0.00	0.00	0.00	0.08	10.48	0.01	0.01
Luxembourg	0.00	0.00	0.00	0.03	-15.18	-0.01	0.01
Malaysia	0.00	0.00	0.00	0.15	22.07	0.03	-0.01

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Driehaus Global Strategy

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

MSCI Country	Driehaus Global Strategy (Port) (%)			MSCI ACWI 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
Mexico	1.13	-25.68	0.03	0.31	-18.38	-0.06	-0.17
Monaco	0.00	0.00	0.00	0.01	-16.71	0.00	0.00
Netherlands	1.38	-16.06	-0.10	1.23	-2.24	0.02	-0.19
New Zealand	0.00	0.00	0.00	0.06	8.55	0.00	0.01
Norway	0.00	0.00	0.00	0.14	-4.26	-0.01	0.03
Peru	1.07	2.61	0.14	0.03	15.83	0.01	-0.04
Philippines	0.61	10.72	0.12	0.06	-0.73	0.00	-0.03
Poland	0.11	-3.14	-0.01	0.09	-5.24	0.00	-0.06
Portugal	0.00	0.00	0.00	0.03	-30.39	-0.01	0.02
Qatar	0.00	0.00	0.00	0.08	6.06	0.00	0.01
Romania	0.00	0.00	0.00	0.01	14.14	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.41	0.60	0.00	0.08
Singapore	0.00	0.00	0.00	0.24	19.73	0.04	0.00
South Africa	0.00	0.00	0.00	0.28	6.41	0.02	0.03
South Korea	0.77	-25.61	-0.28	1.23	-21.70	-0.29	0.13
Spain	1.17	1.29	-0.23	0.53	8.23	0.05	-0.34
Sweden	1.44	137.42	1.38	0.73	-3.71	-0.02	1.40
Switzerland	2.61	17.65	0.48	2.57	-1.87	-0.03	0.65
Taiwan	0.74	44.01	0.20	1.84	34.38	0.56	-0.22
Thailand	0.00	0.00	0.00	0.15	1.31	0.00	0.03
Turkey	0.00	0.00	0.00	0.07	17.77	0.01	0.00
Ukraine	0.00	0.00	0.00	0.02	-21.36	-0.01	0.01
United Arab Emirates	0.00	0.00	0.00	0.12	19.62	0.02	0.00
United Kingdom	8.35	24.03	2.08	3.51	7.89	0.31	0.90
United States	57.69	37.38	20.36	62.89	25.13	15.17	6.26
Uruguay	0.06	-8.11	-0.03	0.00	0.00	0.00	-0.03
Cash	4.05	-0.05	0.00	0.00	0.00	0.00	-0.82
Other ³	0.00	-0.52	-0.56	0.00	0.00	0.00	-0.64
Total	100.00	26.49	26.49	100.00	17.49	17.49	9.00

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 7. 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.

Driehaus Global 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 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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