

Driehaus Emerging Markets Growth Strategy Summary

1ST QUARTER 2025

Market Overview

The year has been quite exciting and that shows no signs of abating. Aside from the higher stress levels, we find the current environment to be fascinating from an intellectual perspective and find very few historical analogues. The world has been generally moving in one direction, toward closeness and integration, for many decades. That trend paused somewhat beginning in 2016, but we are looking toward a likely reversal of some of that global integration, which would really be the first time the world has seen that. The fact that this reversal is also raising some early questions about the future of the US dollar and global bond markets makes it all the more interesting. We are doing our best to move away from focusing on the 'why' of these American policy shifts and whether or not we think they are well-considered. The value of such observations is low. The more important focus is on what they mean for companies, currencies and yields.

Our base case, to the extent you can have one in this environment, is that we have seen the worst news on trade-specific headlines and ultimately tariff rates will end up lower than they were after "Liberation Day." We believe these tariffs will have an impact on global growth and the contours of American consumption behavior, however, and that trade relations with China will not recover to their pre-2016 levels. While clearly not helpful for Chinese growth, it is also not helpful to US growth or corporate margins. Neither do we believe that it will engender a large US manufacturing investment rebound. Uncertainty is bad for investment, not just in markets, but also in the real world. Deteriorating demand is also bad for investment, as are higher rates and tighter funding conditions.

Performance Review

The Driehaus Emerging Markets Growth Strategy returned -0.24% in the first quarter of 2025, 317 basis points behind the MSCI Emerging Markets Index (+2.93% return).

Stock selection was the biggest driver of negative attribution. Style factors were also a headwind, partially offset by positive impacts from industry allocation and FX.

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

Strategy Overview and Positioning

Financials was the top contributing sector in terms of total effect versus the benchmark. The largest contributors were banks in Greece, Poland, and Hungary. While each of these companies had positive fundamental developments they were all boosted by the better equity environment in Europe in the first quarter. A position in a Hong Kong listed (HK-listed) exchange stock also contributed due to the expectation of rising capital markets activity and local trading volumes.

Communication Services was the second-best sector. The strategy's overweight position in the sector represents a combination of confidence in one specific company, where we have a large weight, as well as increased confidence in the telecommunications industry across emerging markets (EM). The specific position referenced above is a HK-listed social media and gaming stock and it drove the bulk of the outperformance. The company is well positioned to integrate AI across its platform and is seeing better monetization of short form videos and its ecommerce business.

Consumer Discretionary was the worst performing sector. The biggest culprit was a Chinese ecommerce stock that sharply re-rated following the release of DeepSeek's reasoning model in late January. That launched a rapid rally in Chinese tech stocks which were seen to be better positioned in AI than previously thought. The company also announced a large increase in capital expenditures at its earnings result to build out its cloud business. The strategy held an underweight to this stock and other Chinese internet stocks during the quarter, which detracted from relative performance.

Information Technology (IT) was the second largest detractor. IT was also the only sector with a negative return during the quarter for the benchmark. The strategy was negatively impacted by not owning a Chinese company engaged in the sales of smartphones, appliances, and electric vehicles. The stock outperformed as demand and initial production ramp for the company's new EVs surprised positively. A Chinese datacenter operator also detracted from relative performance as shares moved sharply around headlines related to AI chip restriction which may weigh on the forward growth outlook. IT Services stocks also detracted from performance as company results showed the demand outlook remained uncertain while the company's attempted to manage higher costs (related to attracting and retaining technical talent). The strategy has been steadily increasing its underweight in IT for the past few quarters as we viewed the second derivative peak to be in place for advanced computing demand. We remain positive on the longer-term outlook for generative AI but have found the tactical setup to be unattractive. The recent tariff issues also create material headwinds for many companies in the consumer electronics industry.

From a country standpoint, Brazil was the top contributor to relative performance. The strategy was overweight the market, which outperformed the benchmark. The market began to look towards potential regime change in next year's election amidst lower presidential approval ratings as well as possible policy rate cuts later in the year. The strategy increased its weight during the quarter as it found the market increasingly attractive in an environment where the US dollar's strength abates as it will finally allow for lower rates in Brazil which is likely to benefit many companies.

Greece was the second-largest positive contributor. The strategy was overweight this outperforming market. The country has been posting robust economic performance which led a rating agency to upgrade the country to investment grade (the last of the big three to do so).

China and HK collectively accounted for the majority of underperformance versus the benchmark. The strategy was underweight, particularly in well performing areas like Internet and IT. India also detracted from performance as the country continues to navigate a period of growth adjustment.

Driehaus Emerging Markets Growth Strategy

Market Outlook

While there are certainly myriad earnings-related considerations to process at present, we believe the more interesting development is happening in the currency market. We have held a strong view for several months that the dollar was extremely overvalued and was at risk of a crack. Being able to identify currency mispricings and knowing when they will revert to the more normal levels are two very different things and we did not anticipate the dollar's potential undoing coming from domestic policy choices. What we have seen in the first few days of trading since 'Liberation Day' is that capital flows are massively more important than trade flows when it comes to currency markets.

There is an ongoing debate about whether this episode represents pricking the bubble of American Exceptionalism. We do not claim to have a forecast on that, but it has certainly raised the possibility that global investors will begin to rethink their allocations and how they view the risk of the dollar. Over the past several years, the dollar has had (1) a cyclical advantage from seeing stronger growth and higher local rates, (2) a secular advantage from its reserve currency status and (3) an allocation advantage given the growing primacy of US assets on a global basis. We can say with high certainty that at least one of those factors is now gone (its cyclical advantage) and the jury will remain out on the other two.

While we are not going to claim to be experts in how this is going to play out in the short-term, we do have a lot of experience investing in countries with large fiscal deficits, large trade deficits and depreciating currencies. We cannot think of any examples where interest rates were able to come down materially without creating other problems (e.g. even more depreciation). One may never have considered this dynamic as a possibility for the US, but one must. There is a playbook here and it comes from EM. The only short-term fix is policymakers regaining policy credibility with the market, something that is always difficult to forecast in EM and is even harder at this juncture.

Ultimately, we believe a scenario where US growth is weaker but not disastrous, where Chinese exports to the US slow but do not completely collapse, and where the dollar continues to weaken is likely a fairly positive one for EM equities. We remain mindful of further deterioration in US/China relations and are watching Chinese/European relations very closely as well.

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 April 23, 2025 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since April 23, 2025 and may not reflect recent market activity.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader. A basis point equals 0.01.

Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 03/31/2025)

				Annualized				
	MTH	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception ³
Driehaus Emerging Markets Growth Composite (Gross)	0.40	-0.05	-0.05	1.62	1.58	9.27	6.14	11.16
Driehaus Emerging Markets Growth Composite (Net)	0.33	-0.24	-0.24	0.85	0.82	8.45	5.21	9.62
MSCI Emerging Markets Index (ND) (Benchmark)	0.63	2.93	2.93	8.09	1.44	7.94	3.71	*
MSCI Emerging Markets Growth Index (ND)	-0.23	1.66	1.66	8.50	0.19	6.12	4.11	*

Top 5 Holdings⁶ (as of 02/28/2025)

Company	Country	Sector	% of Strategy
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	9.6
Tencent Holdings Ltd.	China	Communication Services	9.1
Samsung Electronics Co., Ltd.	South Korea	Information Technology	2.7
ICICI Bank Limited	India	Financials	2.6
Industrial and Commercial Bank of China Limited Class H	China	Financials	1.7

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	14.4	10.3	4.1
Consumer Discretionary	12.3	14.6	-2.3
Consumer Staples	3.3	4.7	-1.4
Energy	2.8	4.5	-1.7
Financials	24.8	24.3	0.5
Health Care	2.1	3.3	-1.2
Industrials	8.9	6.3	2.6
Information Technology	18.6	21.7	-3.1
Materials	2.9	5.9	-3.0
Real Estate	3.3	1.7	1.6
Utilities	2.5	2.6	-0.1
Cash	4.1	0.0	4.1

Data as of 03/31/2025.

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

*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.² Strategy 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	\$5,668
Strategy Assets Under Management ²	\$6,640
Firm Assets Under Management	\$18,332
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	0.09	n/a
Beta	0.84	1.00
Standard Deviation	14.95	16.70
Tracking Error	5.86	n/a
R-squared	0.88	1.00

Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	105	1,206
Weighted Avg. Market Cap (M)	\$185,696	\$158,333
Median Market Cap (M)	\$21,548	\$8,843
Est. 3-5 Year EPS Growth	14.1	13.2
Active Share (3-year avg.) ⁵	77.31	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	0.5	0.0	0.5	Romania	0.0	0.1	-0.1
Brazil	8.1	4.4	3.7	Saudi Arabia	2.3	4.1	-1.8
Chile	0.0	0.5	-0.5	South Africa	3.0	2.8	0.1
China/Hong Kong	28.4	31.3	-2.9	South Korea	6.5	9.0	-2.5
Colombia	0.0	0.1	-0.1	Taiwan	12.9	16.9	-3.9
Czech Republic	0.4	0.2	0.2	Thailand	0.5	1.2	-0.7
Egypt	0.0	0.1	-0.1	United Arab Emirates	0.9	0.6	0.3
Greece	2.4	0.6	1.8	Other ¹	3.0	1.4	1.5
Hungary	1.2	0.3	0.9	Cash	4.1	0.0	4.1
India	14.3	18.5	-4.2				
Indonesia	2.0	1.2	0.7				
Kuwait	0.0	0.8	-0.8				
Malaysia	1.2	1.3	-0.1				
Mexico	2.8	1.9	1.0				
Peru	2.8	0.3	2.5				
Philippines	0.3	0.5	-0.2				
Poland	1.0	0.9	0.0				
Qatar	0.0	0.8	-0.8				

Data as of 03/31/2025.

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
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 1st Quarter – 12/31/24 to 3/31/25

	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	12.37	13.12	1.56	9.78	12.69	1.20	0.34
Consumer Discretionary	11.67	-3.85	-0.35	13.83	13.09	1.72	-2.10
Consumer Staples	2.93	1.72	0.04	4.65	2.13	0.10	-0.01
Energy	2.02	-7.72	-0.13	4.44	2.47	0.11	-0.15
Financials	24.84	7.61	1.88	23.68	5.73	1.36	0.48
Health Care	2.65	-6.15	-0.12	3.35	0.94	0.03	-0.14
Industrials	10.19	-2.83	-0.23	6.41	0.19	0.01	-0.41
Information Technology	20.99	-13.75	-2.96	23.88	-8.84	-2.17	-0.81
Materials	3.01	4.66	0.15	5.77	9.29	0.52	-0.29
Real Estate	4.33	-2.65	-0.04	1.62	0.86	0.01	-0.18
Utilities	2.14	-1.47	-0.03	2.57	1.15	0.03	-0.02
Cash	2.85	-1.34	-0.04	0.00	0.00	0.00	0.09
Other ³	0.00	0.17	0.17	0.00	-58.62	-0.01	0.18
Total	100.00	-0.09	-0.09	100.00	2.91	2.91	-3.00

Data as of 3/31/25.

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.

Copyright MSCI 2025 All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

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 1st Quarter – 12/31/24 to 3/31/25

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	1.20	-18.93	-0.15	0.00	0.00	0.00	-0.20
Australia	0.00	0.00	0.00	0.02	4.52	0.00	0.00
Brazil	7.20	17.42	1.08	4.32	14.05	0.57	0.43
Canada	0.51	-21.34	-0.11	0.00	0.00	0.00	-0.12
Chile	0.00	0.00	0.00	0.45	17.81	0.07	-0.06
China	22.67	8.53	1.88	26.63	15.69	3.93	-1.95
Colombia	0.00	0.00	0.00	0.11	33.27	0.03	-0.03
Czech Republic	0.69	6.81	0.08	0.15	28.66	0.04	0.02
Egypt	0.00	0.00	0.00	0.07	5.13	0.00	0.00
Greece	2.01	28.87	0.52	0.51	23.44	0.11	0.37
Hong Kong	2.88	-4.57	-0.14	2.64	8.19	0.21	-0.39
Hungary	1.09	22.93	0.22	0.27	17.99	0.04	0.16
India	13.51	-8.92	-1.45	17.98	-2.95	-0.56	-0.73
Indonesia	1.40	-5.15	-0.08	1.34	-11.20	-0.17	0.10
Israel	0.72	-32.14	-0.28	0.00	0.00	0.00	-0.33
Kuwait	0.00	0.00	0.00	0.78	11.38	0.08	-0.06
Luxembourg	0.00	0.00	0.00	0.10	10.65	0.01	-0.01
Malaysia	1.47	-4.92	-0.07	1.41	-6.01	-0.09	0.02
Mexico	2.99	13.39	0.38	1.83	8.57	0.15	0.19
Peru	2.67	2.89	0.07	0.29	5.38	0.02	-0.01
Philippines	0.48	2.29	-0.01	0.49	-0.64	0.00	-0.01
Poland	0.89	30.74	0.24	0.88	32.18	0.24	-0.01
Qatar	0.00	0.00	0.00	0.81	-1.16	-0.01	0.04
Romania	0.00	0.00	0.00	0.06	2.56	0.00	0.00
Saudi Arabia	1.86	5.37	0.09	4.08	1.68	0.07	0.12
Singapore	0.00	0.00	0.00	0.02	0.42	0.00	0.00
South Africa	2.70	-0.64	-0.03	2.75	11.13	0.30	-0.31
South Korea	7.39	6.90	0.54	9.42	4.92	0.45	0.11
Taiwan	15.35	-14.24	-2.29	19.05	-12.63	-2.51	0.25
Thailand	0.35	-4.22	-0.02	1.30	-13.69	-0.20	0.21
Turkey	1.98	-18.50	-0.34	0.64	-8.96	-0.06	-0.36
Ukraine	0.55	-36.97	-0.23	0.00	0.00	0.00	-0.26
United Arab Emirates	3.12	1.81	0.06	1.40	4.77	0.06	-0.06
United Kingdom	0.74	17.46	0.14	0.00	0.00	0.00	0.11
United States	0.30	-19.40	-0.09	0.19	71.17	0.10	-0.22
Uruguay	0.45	-26.18	-0.23	0.00	0.00	0.00	-0.27
Cash	2.85	-1.34	-0.04	0.00	0.00	0.00	0.09
Other ³	0.00	0.17	0.17	0.00	0.00	0.00	0.17
Total	100.00	-0.09	-0.09	100.00	2.91	2.91	-3.00

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 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.

Copyright MSCI 2025. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

The most recent annual GIPS Report is available [here](#).

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.

©2025 Driehaus Capital Management LLC

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