

Driehaus Global Strategy Summary

1ST QUARTER 2025

The Driehaus Global Strategy returned -3.93% in the first quarter of 2025, 2.61 percentage points behind the MSCI All Country World Index (-1.32%).¹ Stock selection was responsible for the majority of underperformance although style factors were also a headwind.

Industrials was the top contributing sector in terms of total effect versus the benchmark. The Strategy benefitted from multiple positions that are set to benefit from rising defense spend in Europe, especially in aerospace. These stocks all rallied after European leaders signaled that defense spend would meaningfully grow in the coming decade, highlighted by Germany's reform of its fiscal rules and announcement of a EUR500bn infrastructure and defense strategy. The Strategy's position in a data and analytics tool provider based in the UK also contributed positively. The company is implementing AI functionality into legal and scientific research tools that can save meaningful time for customers.

Energy was the second-best sector as the Strategy was overweight the sector, which outperformed. The Strategy's position in a US natural gas company outperformed, benefitting from higher gas prices amidst severe winter weather and strong liquefied natural gas exports.

Financials was the worst performing sector versus the benchmark. The Strategy's position in an alternative asset manager detracted from performance, reflective of rising concerns over global growth as well as a cloudier outlook for capital markets activity. The Strategy's positions in other US bank stocks detracted for similar reasons. IT was the worst performing sector in the quarter for the benchmark. While the Strategy was underweight, stock selection drove negative relative performance. Despite strong capex commentary from the hyperscale customers and other indications that demand remained robust, the Strategy's holdings with exposure to AI underperformed amidst ongoing concerns that spending was near a peak level.

From a country standpoint, the UK was the top contributor versus the benchmark, with the Strategy benefitting from both positive allocation and stock selection. Performance was broad based across Industrials, Energy, Healthcare, and Financials. Italy was the second largest contributor owing to positions in Defense and Banking.

The US was the largest country detractor. While the Strategy was underweight the underperforming market, higher beta positions in areas like semiconductors, fintech, adtech, and financials led to negative performance as the market began to sell off late in the quarter. Germany was the next largest detractor. A real estate position declined when Bund yields spiked following the change in fiscal policy. A chemical company underperformed as the outlook for global growth softened.

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.

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 May 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 May 15, 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 Global Strategy

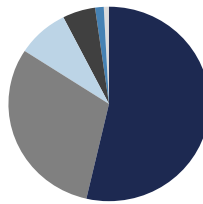
% Month-End Performance (as of 3/31/25)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Global Composite - Gross	-4.77	-3.74	-3.74	7.21	--	--	19.65
Driehaus Global Composite - Net	-4.84	-3.93	-3.93	6.31	--	--	18.56
MSCI ACWI Index (ND) ²	-3.95	-1.32	-1.32	7.15	--	--	16.14

Region Allocation (%)

Region	% of Strategy
Americas	53.7
Europe	30.7
Emerging Markets	8.2
Asia	5.2
Middle East	1.4
Oceania	0.8

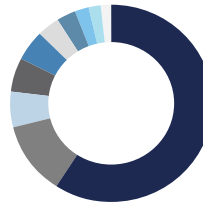
Strategy



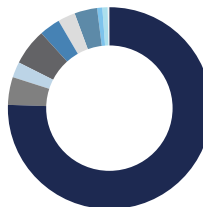
Top 10 Country Weights (%)

Country	Strategy	Benchmark
United States	51.4	63.1
United Kingdom	10.4	3.6
Germany	5.0	2.2
Japan	5.0	4.9
Switzerland	4.2	2.6
France	3.3	2.5
China	2.6	2.9
Italy	1.9	0.6
Spain	1.7	0.7
Israel	1.3	0.2

Strategy



Benchmark



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/25.

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	\$71M
Firm Assets Under Management	\$18.3B
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

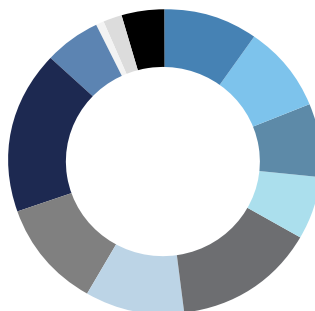
Tom Ansen-Wilson, Assistant Portfolio Manager
Tenure with firm: 2014

Driehaus Global Strategy

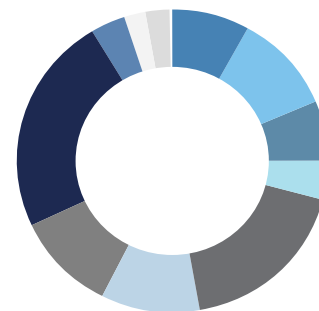
Sector Weights (%)

	Strategy	Benchmark
Communication Services	9.9	8.2
Consumer Discretionary	9.0	10.6
Consumer Staples	7.9	6.3
Energy	6.5	4.2
Financials	14.7	18.1
Health Care	10.5	10.3
Industrials	11.2	10.6
Information Technology	17.4	23.4
Materials	5.8	3.6
Real Estate	0.7	2.1
Utilities	2.0	2.7
Cash	4.3	0.0

Strategy



Benchmark



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/25.

Driehaus Global Strategy

Sector Attribution 1st Quarter – 12/31/24 to 3/31/25

	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	11.21	-4.73	-0.63	8.37	-2.50	-0.21	-0.34
Consumer Discretionary	9.86	-12.50	-1.21	11.08	-7.61	-0.86	-0.39
Consumer Staples	6.69	7.06	0.47	5.97	5.68	0.34	0.14
Energy	4.80	10.69	0.52	3.89	9.18	0.35	0.18
Financials	15.71	-3.15	-0.43	17.28	6.02	1.01	-1.49
Health Care	9.08	0.97	0.01	9.94	4.90	0.47	-0.42
Industrials	11.07	6.74	0.74	10.40	2.21	0.23	0.45
Information Technology	21.37	-16.67	-3.53	24.95	-11.65	-3.03	-0.73
Materials	4.64	7.64	0.29	3.55	4.74	0.16	0.16
Real Estate	0.90	-12.14	-0.11	2.04	2.74	0.06	-0.18
Utilities	0.68	4.95	0.03	2.51	6.54	0.16	-0.14
Cash	4.01	0.33	0.01	0.00	0.00	0.00	0.24
Other ³	0.00	-0.14	-0.14	0.00	20.46	0.00	-0.14
Total	100.00	-3.97	-3.97	100.00	-1.33	-1.33	-2.64

Data as of 3/31/25

Sources: Driehaus Capital Management LLC and 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. 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 Sector is equal to the sum of the individual Attribution Effects for that 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.

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.

Driehaus Global Strategy

Country Performance Attribution 1st Quarter – 12/31/24 to 3/31/25

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	0.45	-14.70	-0.06	0.01	4.26	0.00	-0.06
Australia	0.63	0.55	-0.02	1.42	-1.92	-0.03	0.02
Austria	0.00	0.00	0.00	0.01	16.37	0.00	0.00
Belgium	0.00	0.00	0.00	0.16	9.78	0.02	-0.02
Bermuda	0.00	0.00	0.00	0.35	-8.01	-0.03	0.02
Brazil	0.75	13.46	0.07	0.55	13.97	0.07	0.00
Canada	0.97	23.04	0.23	2.80	0.83	0.02	0.17
Cayman Islands	0.00	0.00	0.00	0.04	5.51	0.00	0.00
Chile	0.00	0.00	0.00	0.06	15.87	0.01	-0.01
China	2.20	18.72	0.29	2.81	15.25	0.40	-0.10
Colombia	0.00	0.00	0.00	0.01	33.27	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.04	17.40	0.01	-0.01
Denmark	0.30	-19.01	-0.11	0.58	-12.05	-0.07	-0.03
Egypt	0.00	0.00	0.00	0.01	5.13	0.00	0.00
Finland	0.00	0.00	0.00	0.22	13.30	0.03	-0.03
France	2.06	4.61	0.08	2.41	10.33	0.23	-0.12
Germany	3.60	-0.27	-0.09	2.09	15.72	0.30	-0.37
Greece	0.00	0.00	0.00	0.06	24.94	0.01	-0.01
Hong Kong	0.51	12.30	0.07	0.66	6.25	0.04	0.02
Hungary	0.00	0.00	0.00	0.03	17.99	0.00	0.00
India	0.97	5.56	0.06	1.84	-2.88	-0.05	0.10
Indonesia	0.11	-0.79	0.00	0.19	-2.41	0.00	-0.01
Ireland	0.00	0.00	0.00	0.22	1.56	0.00	-0.01
Isle Of Man	1.18	10.85	0.13	0.20	8.58	0.02	0.11
Israel	1.74	-17.81	-0.31	0.21	-1.97	0.00	-0.31
Italy	1.56	60.23	0.77	0.52	22.52	0.11	0.68
Japan	3.33	3.87	0.05	4.80	0.34	0.02	0.07
Jersey	0.00	0.00	0.00	0.01	-10.58	0.00	0.00
Jordan	0.00	0.00	0.00	0.01	2.63	0.00	0.00
Kuwait	0.00	0.00	0.00	0.08	11.38	0.01	-0.01
Luxembourg	0.00	0.00	0.00	0.03	12.81	0.00	0.00
Malaysia	0.00	0.00	0.00	0.15	-5.88	-0.01	0.01

Continues on next page

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

Driehaus Global Strategy

Country Performance Attribution 1st Quarter – 12/31/24 to 3/31/25

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	0.00	0.00	0.00	0.27	17.39	0.04	-0.05
Monaco	0.00	0.00	0.00	0.00	8.93	0.00	0.00
Netherlands	0.76	-15.10	0.00	1.06	-0.56	-0.01	-0.02
New Zealand	0.00	0.00	0.00	0.06	-8.38	-0.01	0.00
Norway	0.00	0.00	0.00	0.13	20.69	0.02	-0.03
Peru	1.47	3.25	0.04	0.03	5.38	0.00	0.05
Philippines	0.00	0.00	0.00	0.05	-0.64	0.00	0.00
Poland	0.00	0.01	0.01	0.09	32.18	0.02	-0.02
Portugal	0.00	0.00	0.00	0.02	7.05	0.00	0.00
Qatar	0.00	0.00	0.00	0.08	-1.16	0.00	0.00
Romania	0.00	0.00	0.00	0.01	2.56	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.41	1.68	0.01	-0.01
Singapore	0.00	0.00	0.00	0.24	8.79	0.02	-0.02
South Africa	0.00	0.00	0.00	0.28	11.13	0.03	-0.03
South Korea	0.00	0.00	0.00	1.01	3.85	0.04	-0.05
Spain	1.06	17.78	0.19	0.54	19.70	0.10	0.12
Sweden	1.57	19.91	0.33	0.81	12.30	0.09	0.23
Switzerland	3.42	1.47	0.05	2.44	9.65	0.22	-0.16
Taiwan	0.95	-13.03	-0.13	1.90	-12.63	-0.25	0.10
Thailand	0.00	0.00	0.00	0.13	-13.69	-0.02	0.02
Turkey	0.00	0.00	0.00	0.06	-8.96	-0.01	0.00
Ukraine	0.00	0.00	0.00	0.02	-27.79	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.14	4.77	0.01	-0.01
United Kingdom	9.01	15.88	1.35	3.42	9.88	0.33	1.12
United States	57.18	-11.98	-6.72	64.22	-4.71	-3.07	-3.97
Uruguay	0.20	-25.85	-0.10	0.00	0.00	0.00	-0.11
Cash	4.01	0.33	0.01	0.00	0.00	0.00	0.24
Other ³	0.00	-0.15	-0.15	0.00	0.00	0.00	-0.14
Total	100.00	-3.97	-3.97	100.00	-1.33	-1.33	-2.64

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

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.

©2025 Driehaus Capital Management LLC

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