

Driehaus Global Strategy Summary

2ND QUARTER 2024

Performance and Outlook

During the second quarter of 2024, the Driehaus Global Strategy returned 2.8%, in line with the MSCI All-Country World Index.¹ For the first half of the year, the strategy has returned 17.3%, 600bps ahead of the return of the index. The second quarter was more volatile than the start of the year, with wider divergence seen amongst geographies and sectors, with the clear leadership of the Gen-AI thematic beginning to wane.

The strategy's best performance came in the US while exposures in emerging markets and France weighed, due to political volatility. Within emerging markets, the strategy's exposure to Mexico was a drag following that country's surprise election outcome. Concerns in Mexico over the country's prospects for judicial reforms, tax changes, and trade relations with the US upended what had been a very promising outlook. Similarly, the shock of the parliament dissolution in France in the second quarter hurt returns there. Both of these situations have subsequently improved, but our outlook in Mexico remains more cautious post-election. On the opposing side, the strategy's small overweight in the US (65% of strategy exposure) along with positive stock selection helped returns.

At a sector level, returns were much more diverse than the previous few quarters, with tech hardware no longer such a positive outlier. The best performing areas came in healthcare and commercial services, led by investments in one Chinese internet company and a Swedish streaming business. The downside was more clearly within the financials space where the aforementioned issues in Mexico were a drag. The strategy also lost performance from two payments-linked businesses who experienced some unexpected margin deterioration during the second quarter, which has subsequently improved.

The main question for most market participants is regarding the recent dominance of both the US market and tech hardware more broadly. These are, of course, very related questions. While we are not making a sweeping call on the future of AI, we do feel a need to be much more selective and see the second-derivative outlook for tech spending on advanced computing likely to be negative, despite remaining solid. A tempering of expectations here, along with lower rates and a weaker dollar, would have the potential to greatly change the relative winners within global equity markets and we have begun to shift the portfolio gradually in that direction.

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.

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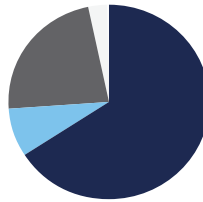
% Month-End Performance (as of 6/30/24)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Global Composite - Gross	2.36	2.93	17.68	26.11	--	--	30.46
Driehaus Global Composite - Net	2.29	2.68	17.14	24.89	--	--	29.20
MSCI ACWI Index (ND) ²	2.23	2.87	11.30	19.38	--	--	24.06

Region Allocation (%)

Region	% of Strategy
Americas	65.9
Europe	23.0
Emerging Markets	8.1
Asia	3.1

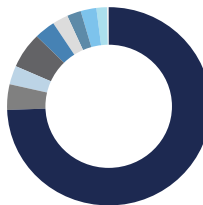
Strategy



Top 10 Country Weights (%)

Country	Strategy	Benchmark
United States	60.5	63.2
United Kingdom	8.7	3.5
Switzerland	3.6	2.5
Japan	2.9	5.1
Canada	2.5	2.7
China	2.2	2.2
Germany	2.2	1.9
India	1.8	2.0
Netherlands	1.7	1.4
Isle Of Man	1.6	0.2

Benchmark



Strategy



Key Features

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

Facts

Inception Date ¹	6/1/23
Strategy AUM	\$74M
Firm AUM	\$18.0B
Investment Style	Core Equity
Investment Vehicles:	Separately Managed Account Mutual Fund

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

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.

Portfolio Management

Richard Thies, Lead Portfolio Manager
Tenure with firm: 12 years

Howie Schwab, Portfolio Manager
Tenure with firm: 22 years

Dan Burr, Portfolio Manager
Tenure with firm: 10 years

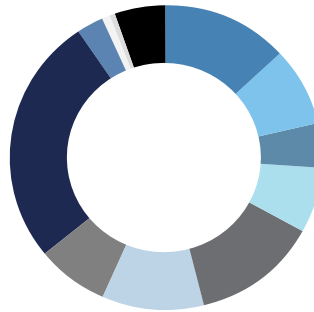
Tom Ansen-Wilson, Assistant Portfolio Manager
Tenure with firm: 9 years

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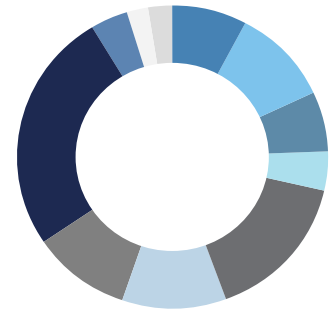
Sector Weights (%)

	Strategy	Benchmark
Communication Services	13.3	7.9
Consumer Discretionary	8.3	10.4
Consumer Staples	4.5	6.2
Energy	7.0	4.4
Financials	13.2	15.6
Health Care	10.5	10.9
Industrials	7.5	10.3
Information Technology	26.4	25.9
Materials	2.8	4.0
Real Estate	0.8	2.0
Utilities	0.6	2.5
Cash	5.0	0.0

Strategy



Benchmark



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

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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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