

Driehaus Global Strategy Summary

3RD QUARTER 2024

Performance

During the third quarter of 2024, the Driehaus Global Strategy returned 4.56%, 200 basis points behind the return of the MSCI All-Country World Index.¹ For the year, the strategy has returned 22.48%, 406 basis points ahead of the return of the index. Much of the strategy's relative underperformance during the quarter occurred in two brief windows. The first was the early July period where the market began to panic about the sustainability of the artificial intelligence trade and bellwether stocks, some of which we hold, were quite weak. Those areas of the market broadly staged a sharp recovery beginning in August. The second weak period happened at the very end of the quarter when Chinese equities exploded higher. The strategy is actually in line with China, but the rally in that market set off some rotation around the world and generally favored sectors where we are underweight.

Several of the strongest areas for the strategy during the third quarter were familiar ones. Namely, European industrials exposures have continued to provide substantial positive returns. The strategy carries overweight positions in the aerospace industry in Europe and increasing exposure to the power infrastructure thematic on the continent, both of which performed well. The strategy also took a contrarian view toward European real estate earlier in the year which paid off in the third quarter as residential real estate in countries like Germany started to recover more briskly than anticipated. The US overall was a source of negative performance but many of the strategy's best performing stocks were found in the US market. By contribution, the most important of those was an asset manager in the US who has executed well and benefited from the increasing shift to private markets in the wealth management space. Additionally, a position in the security industry which sells products to local municipalities and police departments posted a large earnings beat and has continued to deliver strong returns.

On the weaker side, a few active positions within the US were responsible for much of the relative weakness the strategy witnessed in the quarter. Specifically, poor stock selection in the consumer discretionary space was to blame as consumer trends shifted for a few portfolio companies in an unexpected way. Further, exposure the strategy carried to companies with high advertising-spend sensitivity also lagged, with money increasingly being concentrated at the highest ROI players in the ad market, which are the biggest platforms.

Outlook

It is inherently difficult to write an outlook for the market at any time but especially just in advance of what is likely to be a major market moving event. The U.S. elections loom large for global allocators with likely impacts on currencies, interest rates, trade policies and ultimately on which countries' equity markets ultimately thrive. We have been making decisions primarily based on the fundamentals of the businesses we invest in while trying to balance with what we view to be more likely beneficiaries of the U.S. election from a sector and country level, namely preferring financials to tech at the margin and also adding to markets that we see as beneficiaries of the ongoing strength in the U.S. dollar.

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

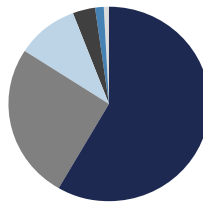
% Month-End Performance (as of 9/30/24)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Global Composite - Gross	1.88	4.78	23.30	36.08	--	--	28.54
Driehaus Global Composite - Net	1.81	4.56	22.48	34.83	--	--	27.33
MSCI ACWI Index (ND) ²	2.32	6.61	18.66	31.76	--	--	25.01

Region Allocation (%)

Region	% of Strategy
Americas	58.4
Europe	25.8
Emerging Markets	10.2
Asia	3.5
Middle East	1.4
Oceania	0.7

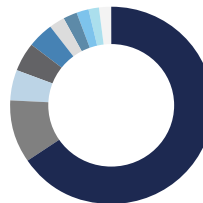
Strategy



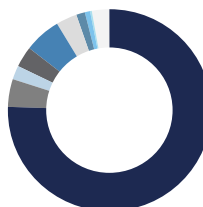
Top 10 Country Weights (%)

Country	Strategy	Benchmark
United States	55.7	62.7
United Kingdom	8.7	3.5
Germany	4.2	2.0
Switzerland	4.0	2.6
Japan	3.4	5.0
China	2.3	2.6
Netherlands	1.8	1.2
Sweden	1.6	0.8
Isle Of Man	1.5	0.2
India	1.5	2.1

Strategy



Benchmark



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/24.

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.

Key Features

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

Facts

Inception Date ¹	6/1/23
Strategy Assets Under Management	\$77M
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

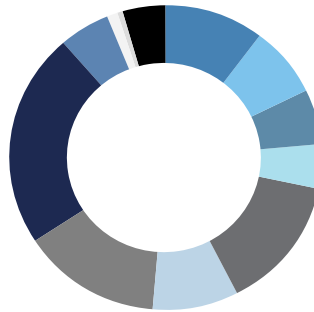
Tom Ansen-Wilson, Assistant Portfolio Manager
Tenure with firm: 92014

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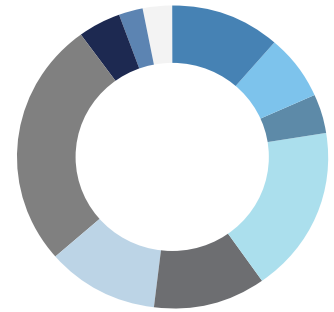
Sector Weights (%)

	Strategy	Benchmark
Communication Services	10.3	7.8
Consumer Discretionary	7.7	10.6
Consumer Staples	5.8	6.4
Energy	4.6	4.0
Financials	14.1	16.2
Health Care	9.0	10.9
Industrials	14.3	10.6
Information Technology	22.9	24.5
Materials	5.1	4.1
Real Estate	1.2	2.2
Utilities	0.7	2.7
Cash	4.2	0.0

Strategy



Benchmark



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/24.

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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