DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Small/Mid Cap Growth Strategy Summary

4TH QUARTER 2024

Market Overview

The U.S. equity market experienced broad dispersion of leadership during the December quarter. Growth outperformed value by a wide margin. Large caps and micro caps both outperformed small caps handily. The broader U.S. indices saw slight declines in October ahead of the U.S. election. Then the market saw robust gains in November following the U.S presidential election. The market was optimistic following Donald Trump's victory and the Republicans winning both the Senate and the House in Congress fueled by the belief that pro-growth and pro-US policies will drive economic strength.

However, the strength in November was not sustained as equities saw a sharp decline in December. That weakness was caused by several factors. One being that the market was overbought after the move higher in November and investor sentiment reached bullish extremes entering December. An overbought market with too many bulls doesn't typically trigger a broad selloff alone without a catalyst. That major catalyst was the sharp rise in long-term treasury yields which had risen nearly 90 basis points from the September lows to mid-December. Another factor was a key shift in the Federal Reserve's forward guidance when it cut the federal funds rate for the third time this year in mid-December. The Fed's "Dot plots" in its Summary of Economic Projections (SEP) was updated to suggest only two rate cuts in 2025 which was less than the four cuts expected by the market. Another factor was the reality of some of the emerging aspects of President-Elect Trump's new administration (let's call it Trump 2.0) which were beginning to weigh on the market's initial optimism. These concerns include the impact of new proposed tariffs and some of the rather unorthodox nominees of Trump's new cabinet. More on this below.

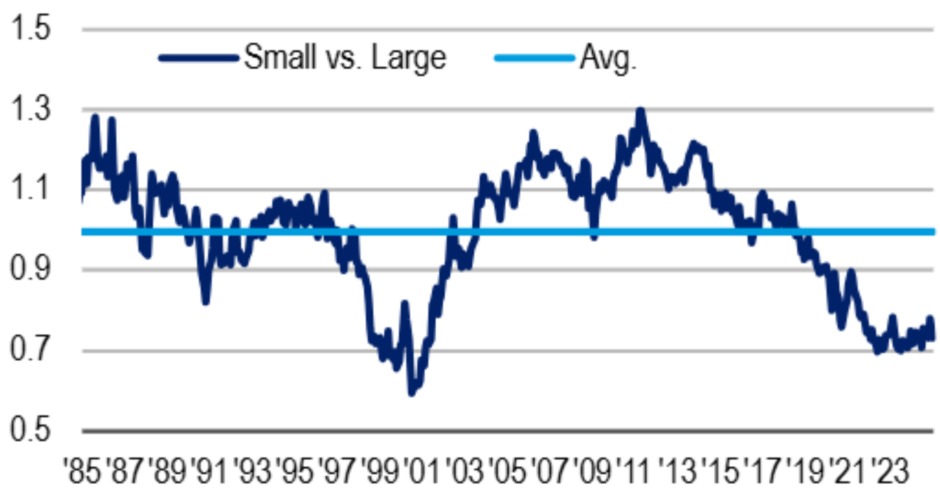
The market's rise in November was arguably well deserved as many market variables were flashing green, such as:

- Corporate earnings continued to display strength during the September quarter earnings season in late October and early November.
- Many sectors and industries are benefiting from robust themes and secular trends.
- The U.S. economy continues to hum along. Consumer spending remains solid. The service economy (ISM Services remains nicely above 50) continues to expand more than offsetting the sluggish manufacturing side of the economy (ISM Manufacturing still below 50, though it appears to be recovering).
- The labor market remains strong as payrolls and new job formation continue to increase. Jobless claims remain low, and the unemployment rate remains steady at just over 4%.
- Though wage growth is moderating, overall inflation is not falling as fast as hoped. It does continue to show progress towards the Fed's 2% target, but this is partly why the Fed reduced its rate cut forecast for 2025.
- The Fed does remain in a dovish cutting cycle despite the less than dovish new rate reduction forecast for 2025 (potentially two cuts versus the estimate of four).
- The Trump and Republican's victory in early November are pro-growth and have awakened the market's animal spirits.
- So, the market now has two bullish "Puts" out of Washington D.C. – a "Fed Put" and a" Trump Put." This Trump Put was powerful during Trump's first term (2016-2020) and historically the evidence suggests the market performs well when the Fed is in a cutting mode.

- Further supporting the equity market are relative valuations that are favorable for small caps relative to large caps. Valuations have been supportive of small and mid caps in past market cycles with the early 2000's being the most similar period to now when small and mid caps traded at similar deep relative discounts to large caps. See Exhibits 1 and 2 below which show how small and mid caps often trade at a premium forward P/E multiple to large caps but have traded at a deep discount for a few years now.

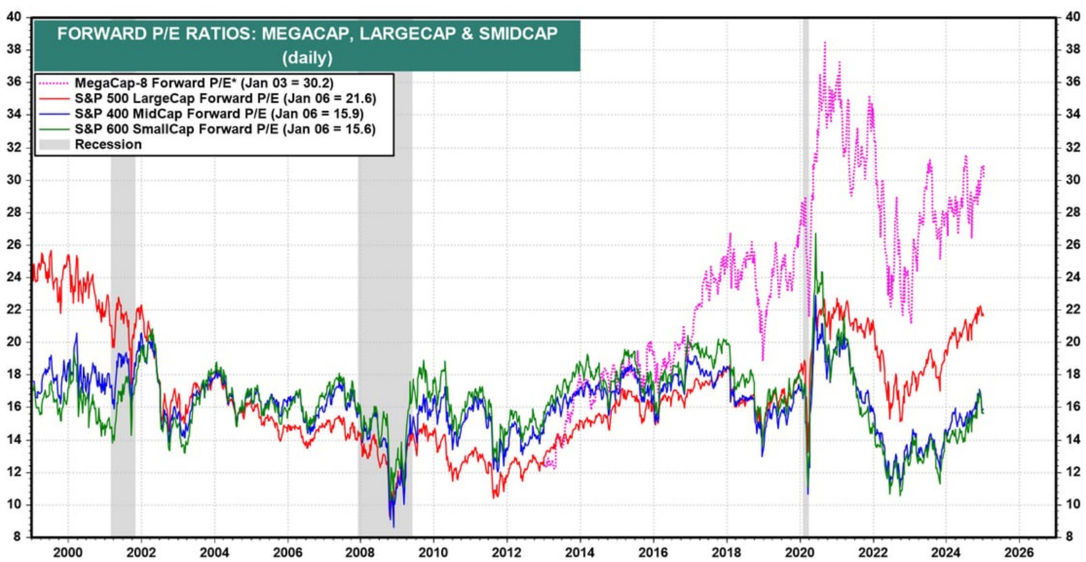
Exhibit 1: Small Caps Remain Historically Cheap vs Large Caps

Relative Forward P/E: Russell 2000 vs Russell 1000, 1985-12/31/2024



Source: BofA US Equity & Quant Strategy, FactSet

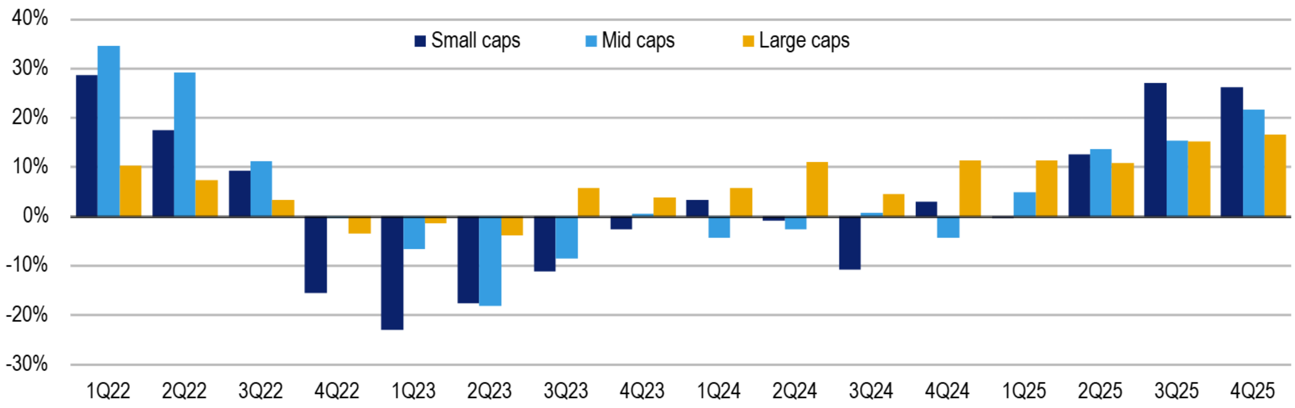
Exhibit 2: Forward P/E Ratios: Mega Cap, Large Cap, SMID Cap (daily)



Source: Yardeni Research
*MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

- Key to this valuation set up is the consensus forecast for small and mid cap earnings to continue to recover and accelerate from 2024 throughout 2025. Exhibit 3 below shows consensus earnings for small and mid caps (the two blue bars) are expected to continue to recover and accelerate on a year-over-year basis:

Exhibit 3: Bottom-Up Consensus Quarterly YoY EPS Growth for S&P 600, S&P 400 and S&P 500, 1Q22-4Q25E



Source: BofA US Equity & Quant Strategy, FactSet

After the strong November, going into early December, sentiment had become elevated. Then the rise in rates caused equities to fall sharply. A strong rebound in economic surprises, mixed inflation data (not falling fast enough), the concern that Trump's growth-oriented policies would sustain deficit spending and a more hawkish tone from the Fed together drove long-term treasury yields higher. After bottoming in September at 3.62%, the 10-year treasury yield rose nearly 100 basis points hitting 4.61% in early January. This sharp rise in longer-term yields began to weigh on economic growth expectations and put pressure on P/E's and overall valuation multiples.

Market breadth (the ratio of advancers to decliners) in November was strong but breadth flipped very negatively in December. By some measures market breadth saw some of its weakest readings in decades. It is unusual to see such weak price action and breadth during December, a strong seasonal month. However, from a positive perspective, the sell-off in December may have resolved the elevated sentiment and the overbought technical conditions. Observing the broader market, many stocks pulled back pricewise in a constructive manner (there was relatively little technical damage). Additionally, the core drivers of the market's strength in 2024 remain very much in place: improving earnings, sustained economic growth, a positive shift in Washington DC with Trump winning a second term, the Republicans regaining control of Congress and the Fed still in an easing mode. Notably, this positive backdrop very much will need long-term rates to behave without rising to new highs for this cycle.

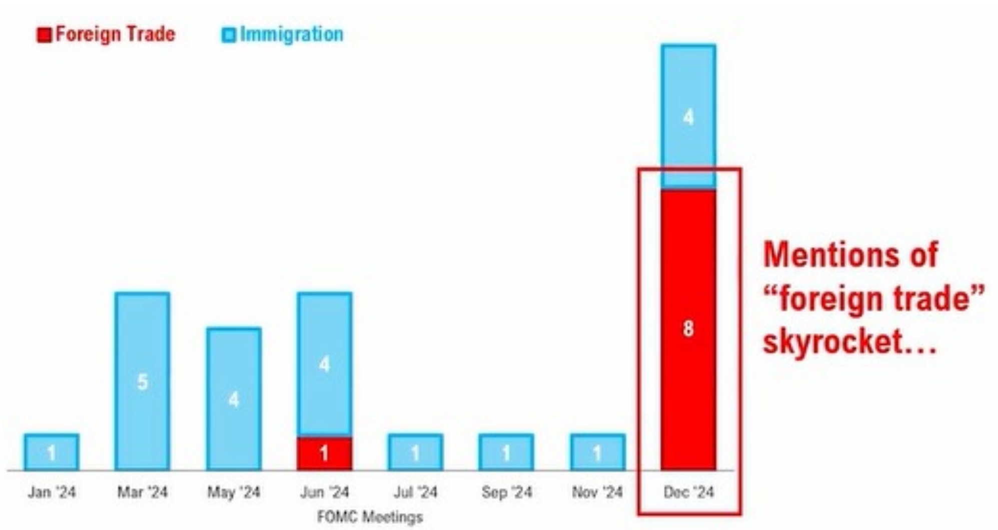
What do Trump and the Republicans winning control of Congress potentially mean for U.S. equities and the economy?

There is general optimism that the incoming administration will positively affect regulatory, tax and energy policies which will spur economic improvement. The President-Elect has sharply increased optimism in public opinion polls as well as animal spirits in market prices and in terms of market investor sentiment and psychology.

However, there is concern and uncertainty surrounding several issues. The first concern is tariffs. The recent December FOMC (Federal Open Market Committee) Minutes showed a lot of discussion and concern among FOMC members about the impact of upcoming trade policy and tariffs on inflation (see bar chart below). Theoretically, additional tariffs may raise inflation and hurt economic growth. Surveys show tariffs are causing companies to begin to look for alternative suppliers, to adjust purchasing decisions and to consider implementing price increases. On the other hand, higher prices if they occur would be a one-time rise rather than a sustained rise in the rate of change of prices. Also, Trump is aware that one of the reasons he won the election was due to inflation so he may be careful to not further increase it. It may be a matter of watching what he does rather than what he says. Additionally, many of his tariff threats are his way of negotiating with other countries on certain issues. Further, evidence of incremental inflation caused by tariffs during his first term is minimal. Either way, at a minimum, tariffs certainly do raise the level of risk of inflation, and they increase uncertainty, both of which are drivers of increasing yields, which has been responsible for recent volatility and multiple compression in the U.S. equity market since early December.

Another concern for the market is the likely reduced immigration and potential deportations. While deportations are likely to be very limited (despite the rhetoric, Trump's first term saw far fewer deportations than other presidential terms since at least 1980), they are causing concern around labor availability in the housing, construction, hospitality and other industries with higher levels of migrant labor.

Exhibit 4: # Of Mentions of 'Trade" and "Immigration" in FOMC Minutes



Source: Fundstrat, FOMC

Despite this elevated uncertainty surrounding tariffs, the December FOMC minutes also show overall inflation is largely trending favorably. Positively, the minutes show core inflation is trending back to long-term trends as "participants observed…core goods and…core services…excluding housing" are trending "close to those seen during earlier periods of price stability." Also, "firms are more reluctant to increase prices" and "the price increases were concentrated largely in categories that…aren't reliable signals…of the future trajectory of inflation."

An additional concern is Trump's new appointees to his Cabinet and other key leadership positions. While most of these appointees are not impactful to individual stocks, one nomination in particular has had an impact. Trump's nomination of RFK Jr (Robert F Kennedy Jr) to head Health and Human Services (HHS) has caused volatility and multiple compression in the healthcare sector. RFK has unorthodox and controversial views on vaccines, the relationship between drug companies and the FDA (Food and Drug Administration) and the drug approval process in general. While the FDA will have a separate commissioner, it is a critical department that falls under the purview of HHS. So many fear he will change and elongate the drug approval process. While possible this is unlikely to have a material impact on the approval process of innovative and novel therapeutics in most disease categories.

Another area of the market that has seen multiple compression is for the many companies that have the federal government as a customer. The DOGE (Department of Government Efficiency) is a brand new presidential advisory committee headed by Elon Musk and Vivek Ramaswamy to recommend removing regulations in order to reduce federal government expenditures and to increase government efficiency. It has a stated goal to cut federal government expenditures by $2 trillion dollars. The market's knee jerk response is to sell off any stock that has revenue exposure to the federal government. While some companies will see reduced expenditures, most companies will see little to no impact.

Overall, the impact of Trump's policies will be positive for many parts of the economy, and we believe many industries will see a benefit from deregulation, lower taxes, reshoring, infrastructure, and other policies.

Performance Review

The Driehaus Small/Mid Cap Growth strategy outperformed its benchmark by 90 basis points for the December quarter, gaining 3.33% versus a gain of 2.43% for the Russell 2500 Growth. For comparison, the Russell 2500 gained 0.62%, Russell 2000 0.33%, the Russell 2000 Growth 1.70%, and the S&P 500 2.41%.[1]

For the full year of 2024, the strategy outperformed its benchmark by 1,421 basis points gaining 28.11% versus 13.90% for the Russell 2500 Growth as well as 12.00% for the Russell 2500, 15.15% for the Russell 2000 Growth, 11.54% for the Russell 2000, and 25.02% for the S&P 500.

<u>Sectors contributing positively to returns during the quarter (in order of relative impact):</u>

Technology

Technology contributed 98 basis points on a relative basis and 242 basis points in absolute performance, as our holdings gained 15.2% versus a gain of 8.7% for the index's tech holdings. We increased our exposure to the sector from 16.5% to 20.3% during the quarter, a slight underweight versus the benchmark at 21.0%. Strength during the quarter came from semiconductors and networking equipment suppliers supplying gear to data centers for AI applications. This was offset by relative weakness in software as the group did see strength in cyber security companies but underperformance from a few enterprise software companies that saw multiple compression as interest rates rose and the broader market sold off in December.

[1]The performance data represents the strategy's composite of small/mid cap 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.

AI (Artificial Intelligence) was the dominant theme for 2024. Particularly AI infrastructure spending was robust for the year particularly for companies exposed to the strong and growing capex (capital expenditures) trend in data centers. Looking ahead, we continue to be positive on AI as a powerful and transformational theme. While we do expect the 40% increase in capex to decelerate in 2025 and 2026, we believe AI infrastructure spending will remain strong.

Communication Services

Communications Services contributed 72 basis points on a relative basis for the quarter and contributed 78 basis points in absolute terms. Our holdings appreciated 65.3% versus 8.2% for the index. We increased our exposure to this small sector to 2.1% from 1.4% versus an index weighting of 1.8% by the end of the quarter. Strength and outperformance came from a media company that has successfully merged with its largest peer and a newly public social media company that had robust earnings, rapid growth and strong market share gains.

Financials

Financials contributed 51 basis points on a relative basis for the quarter and 112 basis points in absolute terms. Our holdings rose 12.9% versus 7.2% for the index. We maintained our exposure to the sector at 9.5%, versus the index at 9.8% by the end of the quarter. We saw strength among our holdings in capital markets with outsized gains from an online brokerage firm, and in fintech with a strong advance in a BNPL (Buy Now Pay Later) company which saw rapid growth and strong upward estimate revisions. Our holdings had tiny declines in banks and specialty insurance.

Consumer Staples

Consumer staples contributed 39 basis points in relative terms and 55 basis points in absolute terms. Our holdings gained 14.1% versus a gain of 4.3% for the index. We increased our exposure from 3.7% to 4.2% during the quarter, a slight overweight versus the index at 3.0%. Strength came from a specialty beverage company, a specialty grocery store, and a pet food supplier as each outperformed with strong earnings surprises and market share gains.

Energy

The energy sector contributed 4 basis points in relative returns and 13 basis points in absolute terms. Our energy stocks rose 5.5% versus a decline of 3.8% for the index. We increased our exposure from 2.6% to 4.2% maintaining an overweight versus 3.8% for the index. Our holdings in oil services, exploration and production and uranium mining all saw gains. We continue to view the outlook for the supply and demand for uranium to be very favorable and sustainable. In addition, the outlook for natural gas is becoming increasingly attractive as we see demand drivers such as AI and LNG positively impacting U.S. producers.

<u>Sectors detracting from relative returns during the quarter (in order of relative impact):</u>

Healthcare

Healthcare detracted 150 basis points in relative terms and 256 basis points on an absolute basis as our holdings declined 12.1% versus 5.2% for the index. We decreased our exposure from 21.6% to 20.4% during the quarter, which compares to 20.6% for the index. The portfolio is overweight biotech and medical devices while underweight the other smaller healthcare sub-industries within the benchmark.

The healthcare sector saw widespread multiple compression after the appointment of RFK Jr to run HHS. As mentioned earlier he is controversial, and the market fears he will have a negative impact on the approval process for new drugs and medical devices. His impact remains to be seen, and a lot will depend on the new FDA commissioner. We believe our portfolio holdings with innovative new therapies will still see their drug candidates get approved. The only holding that potentially has direct exposure to RFK's actions is a developer of pneumococcal vaccines. While we believe this company does have a best-in-class vaccine in a very large market that will ultimately get approved, we were uncomfortable with its potential multiple compression, so we did reduce this position during the quarter. This particular stock was one of our largest outperforming stocks in the September quarter after it posted positive data, so we essentially took profits on those gains.

Biotech underperformed due to multiple compression related to uncertainty surrounding RFK and higher interest rates during the quarter. Our biotech positions declined 7.3% versus 6.5% for the index for the quarter. For the full year, our biotech positions were still a material outperformer, gaining 14.7% versus 8.2% for the index.

We remain encouraged fundamentally as we believe our biotech holdings have very promising and innovative clinical stage therapies demonstrating superior efficacy and safety in important disease indications, such as obesity, epilepsy, endocrinology, diabetes, neurology, autoimmune diseases, vaccines, and oncology. We anticipate promising results from upcoming clinical trials.

Medical devices detracted for the portfolio, as one holding saw a sharp decline after disappointing earnings and forward guidance. We did reduce this position sharply while maintaining a small weighting for now.

Consumer Discretionary

Consumer discretionary detracted 16 basis points on a relative basis and 8 basis points in absolute terms. Our holdings fell 0.1% versus a gain of 1.0% for the index. We decreased our sector exposure from 13.9% to 13.5% versus 14.1% for the index, mostly by reducing exposure to home builders and building suppliers. We saw a pullback in many of our stronger positions in the month of December in restaurants and home builders as the market declined and interest rates rose. We saw strong gains from an online auto retailer, and two shoe companies as each reported strong earnings and upward estimate revisions. We have a positive outlook for consumer spending as the labor market remains healthy, and consumer incomes and net worth remain at new highs.

Materials

Materials detracted 14 basis points in relative terms and 29 basis points on an absolute basis as our holdings declined 17.7% versus 7.1% for the index. We decreased our exposure from 2.6% to just 1.0% during the quarter, compared to 3.4% for the index. Our holdings saw declines from a construction material supplier and two metal and mining companies.

Industrials

Industrials detracted 6 basis points in relative terms but contributed 133 basis points in absolute terms, with our holdings rising 3.9% versus 5.2% for the index. We remain overweight the sector, though we decreased our exposure from 26.5% to 23.3% versus 20.7% for the index. We continue to be positive on the sector with numerous holdings with strong earnings outlooks and also several compelling investment themes. These include positions benefitting from attractive trends within reshoring, infrastructure, commercial aerospace, and data centers where AI is driving demand for various technologies and equipment. One software and hardware supplier to police departments and first responders saw strong gains after it posted robust earnings and increased guidance. We did see small declines in two service companies with modest exposure to the federal government.

Outlook & Positioning

Equities saw gains in the December quarter. Small and mid caps outperformed after the election with strong gains in November but then sharp declines in December as interest rates rose and the Fed proved less dovish than anticipated. Looking ahead, corporate earnings are improving, economic strength appears sustainable, valuations for smaller cap equities are relatively attractive, the new Trump administration should be largely positive for equities and the Fed is still in a rate cutting cycle, all of which are historically favorable for equity prices.

We believe these positive variables outweigh several bearish concerns or risks, including potential stickiness of the rate of inflation, the risk of tariffs, geopolitical events and rising interest rates. Of these, we view rising interest rates to be the biggest risk.

In terms of portfolio positioning, we have an attractive mix of secular and cyclical growth holdings with strong earnings. By sector, industrials remain our largest absolute weight, followed by healthcare, technology, and consumer discretionary. On a relative basis, the strategy is overweight industrials, consumer staples, and communication services. The strategy is underweight technology, materials, financials, healthcare, and consumer discretionary.

Driehaus Small/Mid Cap Growth Strategy

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

				Annualized				
	MTH	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception[2]
Driehaus Small/Mid Cap Growth Composite (Gross)	-8.59	3.41	28.50	28.50	2.50	15.54	15.48	15.83
Driehaus Small/Mid Cap Growth Composite (Net)	-8.61	3.33	28.11	28.11	2.18	15.03	14.86	15.17
Russell 2500® Growth Index (Benchmark)	-8.23	2.43	13.90	13.90	-0.02	8.08	9.45	11.34

Top 5 Holdings[5] (as of 11/30/24)

Company	Sector	% of Strategy
Crinetics Pharmaceuticals Inc	Health Care	2.4
Axon Enterprise Inc	Industrials	2.3
Natera, Inc.	Health Care	2.1
FTAI Aviation Ltd.	Industrials	2.1
Carvana Co. Class A	Consumer Discretionary	1.9

Sector Weights (%)

	Strategy	Benchmark	*Active Weights*
Communication Services	2.1	1.8	*0.3*
Consumer Discretionary	13.5	14.1	*-0.6*
Consumer Staples	4.2	3.0	*1.2*
Energy	4.2	3.8	*0.5*
Financials	9.6	9.9	*-0.3*
Health Care	20.4	20.6	*-0.2*
Industrials	23.3	20.7	*2.6*
Information Technology	20.3	21.0	*-0.6*
Materials	1.0	3.4	*-2.4*
Real Estate	0.0	1.2	*-1.2*
Utilities	0.0	0.6	*-0.6*
Cash	1.4	0.0	*1.4*

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

The performance data represents the strategy's composite of small/mid cap 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.

[1]Composite 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]2/1/2012. [3]Portfolio statistics represent the strategy's composite. [4]Data is calculated monthly. [5]Holdings subject to change.

Key Features

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

Facts

Inception Date	2/1/12
Composite Assets Under Management[1]	$2.3B
Firm Assets Under Management	$19.7B
Investment Style	Growth Equity
Available Investment Vehicles:	Separately Managed Account Mutual Fund

Portfolio Statistics[3]

5-year period	Strategy	Benchmark
Information Ratio	0.93	n/a
Beta	0.94	1.00
Standard Deviation	23.50	23.65
Tracking Error	7.49	n/a
R-squared	0.90	1.00

Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	108	1,292
Weighted Avg. Market Cap (M)	$14,696	$7,127
Median Market Cap (M)	$10,594	$1,520
Active Share (3-year avg.)[4]	84.77	n/a

Portfolio Management

Jeff James, Portfolio Manager
34 years of industry experience

Michael Buck, Portfolio Manager
24 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
19 years industry experience

Driehaus Small/Mid Cap Growth Strategy

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

	Driehaus Small/Mid Cap Growth Composite (Port) (%)		Russell 2500 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect	Security Selection + Interaction Effect	Total Effect
Communication Services	1.69	0.78	1.74	0.13	0.00	0.73	0.73
Consumer Discretionary	13.36	-0.08	14.19	0.12	0.02	-0.17	-0.15
Consumer Staples	4.01	0.55	3.02	0.12	0.02	0.37	0.39
Energy	3.42	0.13	3.89	0.21	-0.08	0.12	0.04
Financials	9.59	1.12	9.76	0.65	-0.03	0.54	0.52
Health Care	19.96	-2.56	21.14	-1.01	0.09	-1.60	-1.50
Industrials	24.75	1.33	20.64	1.07	0.20	-0.25	-0.05
Information Technology	18.91	2.42	20.16	1.46	-0.02	1.01	0.98
Materials	2.40	-0.29	3.56	-0.23	0.13	-0.27	-0.14
Real Estate	0.00	0.00	1.25	-0.10	0.14	0.00	0.14
Utilities	0.00	0.00	0.65	-0.01	0.04	0.00	0.04
Cash	1.92	0.00	0.00	0.00	0.02	0.00	0.02
Other[2]	0.00	-0.10	0.00	0.00	-0.07	-0.03	-0.10
Total	100.00	3.31	100.00	2.39	0.46	0.45	0.92

Data as of 12/31/24

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

[1]The Russell 2500® Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. [2]Other 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.

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.

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.

Driehaus Small/Mid Cap Growth Strategy

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

	Driehaus Small/Mid Cap Growth Composite (Port) (%)		Russell 2500 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	1.22	0.52	1.81	0.12	0.02	0.51	0.53
Consumer Discretionary	11.83	3.10	13.71	2.06	0.03	1.32	1.35
Consumer Staples	5.33	2.05	3.55	0.30	-0.10	1.63	1.53
Energy	4.91	0.05	3.99	0.22	0.29	-0.50	-0.21
Financials	7.30	3.05	9.02	1.99	-0.07	1.49	1.42
Health Care	17.36	1.86	21.04	1.34	0.05	0.78	0.83
Industrials	27.13	9.16	20.15	3.85	0.39	4.16	4.56
Information Technology	20.19	8.62	20.86	3.45	0.16	4.49	4.65
Materials	2.50	-0.39	3.64	0.02	0.25	-0.67	-0.42
Real Estate	0.00	0.00	1.33	0.11	0.09	0.00	0.09
Utilities	0.00	0.00	0.89	0.24	-0.15	0.00	-0.15
Cash	2.22	0.00	0.00	0.00	0.21	0.00	0.21
Other[2]	0.00	-0.41	0.00	0.00	-0.45	-0.04	-0.49
Total	100.00	27.62	100.00	13.71	0.73	13.17	13.91

Data as of 12/31/24

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

[1]The Russell 2500® Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. [2]Other refers to operating expenses and securities not recognized by Factset.

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Notes // Driehaus Small/Mid Cap 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 Small/Mid Cap Growth Composite was created in February 2012. An account is considered to be a small/mid cap growth account if it primarily invests in U.S equity securities of high growth companies with market capitalization ranges at the time of purchase as those included in the Russell 2500® Growth Index between $1 billion and $15 billion. However, there is no requirement to be exclusively invested in small cap and mid cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalization from time to time.

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.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

Past performance is not indicative of future results. All investments have risks and you could lose money.

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. 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. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Growth stocks may involve special risks and their prices may be more volatile than the overall market. It is anticipated that the strategy will experience high rates of portfolio turnover.

INDICES
The Russell 2500® Growth Index measures the performance of the small to midcap growth segment of the U.S equity universe. It measures the performance of those Russell 2500® Index companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. Data includes reinvested dividends.

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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.

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