

Driehaus International Small Cap Growth Strategy Summary

2ND QUARTER 2023

Performance Review

For the 2nd quarter of 2023, the Driehaus International Small Cap Growth Strategy returned 1.73%, net of fees, versus the MSCI ACWI ex-US Small Cap Growth Index which returned 1.84%.¹ During the quarter, relative contributions to performance came from the consumer staples and health care sectors. The largest relative detractors were consumer discretionary and information technology. From a country standpoint, Japan and Sweden were the largest contributors to performance. Taiwan and India were the largest country detractors.

Market Overview

Despite aggressive monetary policy tightening globally thus far, economic activity in developed economies has shown to be more resilient than expected, particularly in the services sector. Equities have benefitted from optimism related to slower inflation and stable economic data. Technology in particular was boosted by positive Artificial Intelligence (AI) sentiment, sparked by Nvidia's guidance raise in May.

Of the major benchmark countries, the best performing were Sweden and Japan, and India and Taiwan were notable laggards. At the sector level Consumer Staples and Health Care led, while Communication Discretionary and Information Technology had the largest declines. From a style factor perspective within developed ex-US markets, size and value were the best, while liquidity and profitability were the worst.

Market Outlook

While headline inflation is easing, core inflation remains stubbornly high. Services inflation has been persistent, and goods inflation is moving higher after a period of decline. In response, developed market central banks around the world are proving to be more hawkish than previously expected.

Although manufacturing has suffered from the combination of weaker demand for goods and higher input costs, service sector activity remains remarkably robust. A strong labor market, high savings levels and a post Covid consumption boom appear to have outweighed the drag from higher interest rates and general cost inflation.

During the quarter, exposure was reduced to both France and Germany. The sense of optimism around the market outlook for Europe earlier in the year has dimmed slightly, due in part to a softer than expected Chinese reopening, which has affected global trade – a negative for Europe given their higher relative exposure to manufacturing production and trade. Inflation also remains a challenge: Headline figures are improving, but still at higher levels than hoped.

¹The performance data represents the strategy's composite of international small cap 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.

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Despite those challenges, positives remain, including a consumption boost from record employment and rising wages. Looking forward, a de-escalation in Ukraine, substantial renewables investment, and potential for end to interest rate hikes later this year, could serve as positive catalysts.

In addition, European manufacturing appears to be close to trough – inventories are stabilizing and energy prices now broadly supportive again. While the expectation is not for meaningful manufacturing rebound – that would require an acceleration in global demand – it should be less of a drag on growth in the second half.

China's eagerly anticipated reopening has disappointed year to date. Consumption spending and industrial activity remain weak while the real estate sector continues to struggle. And the global export market shares gained in the 2010s have stabilized and are no longer a tailwind. Expectations are for more stimulus coming out of July Politburo meetings, although policymakers have signaled the desire to avoid all-out stimulus and are emphasizing longer term development goals over a shorter-term GDP boost, for now.

Exposure to the United Kingdom was also reduced. Unlike most other countries, inflation is still accelerating in the country, which has caused expectations for rates to stay higher. Core inflation for May rose to 7.1%, from 6.8% in April. This was the highest level in nearly 3 decades. After the U.K. bond market's dramatic response to the announcement of an expansive stimulus package last year, it seems unlikely that fiscal policy will be a material source of support to the economy: government debt-to-GDP is now over 100%, the highest since the early 90s.

We added exposure to India. The backdrop remains fundamentally positive and the economy is likely to outperform in terms of growth this year. Aside from cyclical factors, the structural backdrop is positive. The government continues to pursue reforms to improve the ease of doing business in the country, corporates have made progress de-levering balance sheets, the economy may also benefit from the ongoing diversification of supply chains. Valuations, however, do reflect that optimistic outlook and are at a premium to most of the world.

In Japan, the Bank of Japan held their first two policy meetings under Kazuo Ueda. There was no change to policy, and they continue to have a dovish stance, while the US fed continues to raise rates, which accelerated yen weakness. Macro data continued to indicate solid progress. Given subpar returns on capital in Japan versus other developed markets, the real opportunity will be on optimizing returns and balances sheet at the corporate level, which is improving on the margin, although there is plenty of work left to be done.

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From a sector perspective, industrials continues to be an overweight position, most of which is linked to our exposure to aerospace, European defense, and mining services. The consumer's willingness to travel post covid has continually been underestimated by the market. Aerospace (engine manufacturers and regional jets) is just starting to feel the positive effects of that demand. European defense budgets are being ramped up significantly due to the war in Ukraine. Although underweight the materials sector, we do have exposure to the sector via mining services providers.

Consumer Staples remains a large overweight. Given the ongoing challenges with inflation and rising cost of living for consumers in most of Europe, UK, and US – we have a preference for more defensive, market leading companies that are demonstrating ability to show pricing power and margin resilience.

Until next quarter,

Driehaus International Small Cap Growth Team

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 fund 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 July 17, 2023 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since July 17, 2023 and may not reflect recent market activity.

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Driehaus International Small Cap Growth Strategy

% Month-End Performance (as of 6/30/23)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus International Small Cap Growth Composite (Gross)	4.59	1.90	5.93	12.37	8.13	5.42	9.46	14.92
Driehaus International Small Cap Growth Composite (Net)	4.53	1.73	5.56	11.58	7.27	4.58	8.42	13.86
MSCI AC World ex USA Small Cap Growth Index (ND)	3.25	1.84	7.56	10.61	5.21	2.41	6.01	6.97

Top 5 Holdings⁶ (as of 5/31/23)

Company	Country	Sector	% of Strategy
Metso Corporation	Finland	Industrials	2.6
Gerresheimer AG	Germany	Health Care	2.3
Asics Corporation	Japan	Consumer Discretionary	2.0
Glanbia Plc	Ireland	Consumer Staples	2.0
Kinaxis, Inc.	Canada	Information Technology	1.9

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	4.2	4.3	-0.1
Consumer Discretionary	12.0	12.5	-0.5
Consumer Staples	11.3	7.3	4.1
Energy	2.9	3.0	-0.1
Financials	6.3	5.7	0.6
Health Care	12.3	10.9	1.4
Industrials	26.3	21.9	4.4
Information Technology	13.4	17.0	-3.7
Materials	5.5	11.2	-5.7
Real Estate	1.5	3.8	-2.3
Utilities	0.0	0.0	0.0
Cash	4.2	0.0	4.2

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 6/30/23.

The performance data represents the strategy's composite of international small 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.

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. ²The Driehaus International Small Cap Growth team manages multiple international small cap strategies/styles. ³7/1/2001. ⁴Portfolio characteristics represent the strategy's composite. ⁵Data is calculated monthly. ⁶Holdings subject to change.

Key Features

- Developed and emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	7/1/01
Composite Assets Under Management ¹	\$720M
Total International Small Cap Assets ²	\$1.9B
Firm Assets Under Management	\$14.4B
Investment Universe	Developed and emerging markets small cap equity
Investment Style	Growth Equity
Available Investment Vehicles:	Separately Managed Account Collective Investment Trust Mutual Fund

Portfolio Characteristics⁴

5-year period	STRATEGY	BENCHMARK
Information Ratio	0.47	n/a
Beta	0.96	1.00
Standard Deviation	19.90	20.12
Tracking Error	4.59	n/a
R-squared	0.95	1.00

Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	61.3%	90.7%
> \$5 billion	36.4%	8.6%
> \$15 billion	2.2%	0.6%

	STRATEGY	BENCHMARK
Number of Holdings	117	2,488
Weighted Avg. Market Cap (M)	\$4,874	\$2,602
Median Market Cap (M)	\$3,885	\$1,029
Est. 3-5 Year EPS Growth	16.3%	16.5%
Active Share (3-year avg.) ⁵	94.06	n/a

Portfolio Management

Daniel Burr, CFA, Portfolio Manager
22 years of industry experience

David Mouser, Portfolio Manager
25 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
18 years industry experience

Andrew Srichandra, Assistant Portfolio Manager
25 years industry experience

Driehaus International Small Cap Growth Strategy

Country Weights (%)

	Strategy	Benchmark	Active Weights
Australia	0.8	6.3	-5.5
Austria	1.8	0.2	1.6
Belgium	0.8	0.8	0.1
Bermuda	0.3	0.1	0.2
Brazil	1.1	1.6	-0.4
Canada	8.6	6.7	1.9
China	1.9	1.6	0.2
Denmark	3.9	2.2	1.8
Finland	2.6	0.7	1.9
France	3.7	2.5	1.2
Germany	10.3	3.0	7.2
Hong Kong	0.4	1.6	-1.1
India	2.9	6.7	-3.8
Indonesia	1.2	0.6	0.6
Ireland	2.4	0.4	2.0
Isle Of Man	1.2	1.1	0.1
Israel	1.3	1.8	-0.5
Italy	3.9	1.5	2.4
Japan	20.5	20.3	0.2
Luxembourg	0.5	0.5	0.0
Mexico	1.0	0.7	0.4
Netherlands	2.8	1.1	1.6
Norway	0.9	1.2	-0.3
Poland	0.6	0.3	0.3
South Korea	1.7	4.2	-2.5
Spain	1.5	0.8	0.7
Sweden	1.5	4.7	-3.2
Switzerland	3.7	4.0	-0.3
Taiwan	1.8	5.9	-4.2
Thailand	0.5	0.9	-0.4
United Arab Emirates	0.6	0.4	0.2
United Kingdom	9.0	8.7	0.3
Cash	4.2	0.0	4.2

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

Data as of 6/30/23. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

Driehaus International Small Cap Growth Strategy

Sector Attribution 2nd Quarter – 3/31/23 to 6/30/23

	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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	4.31	3.56	0.14	4.18	-2.55	-0.11	0.22
Consumer Discretionary	11.05	-1.41	-0.15	12.70	2.56	0.31	-0.44
Consumer Staples	10.99	4.17	0.44	7.41	-1.52	-0.12	0.50
Energy	3.17	0.44	0.01	3.00	0.26	0.01	-0.01
Financials	4.88	5.37	0.25	5.44	3.86	0.21	0.07
Health Care	11.89	6.35	0.72	11.23	2.73	0.30	0.40
Industrials	27.97	2.88	0.76	21.58	2.34	0.49	0.17
Information Technology	15.60	-1.94	-0.29	17.03	4.99	0.86	-1.13
Materials	5.26	-3.02	-0.21	10.60	-0.56	0.00	-0.04
Real Estate	1.53	8.76	0.13	4.53	-2.55	-0.11	0.28
Utilities	0.00	0.00	0.00	2.30	-0.29	0.00	0.05
Cash	3.36	-0.22	0.00	0.00	0.00	0.00	-0.10
Other ³	0.00	-0.29	-0.29	0.00	138.77	0.00	-0.29
Total	100.00	1.50	1.50	100.00	1.83	1.83	-0.33

Data as of 6/30/23

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

¹The definition of the index can be found on page 4. 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 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.

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Country Performance Attribution 2nd Quarter – 3/31/23 to 6/30/23

MSCI Country	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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
Australia	0.80	1.50	0.01	6.51	1.25	0.08	0.03
Austria	2.07	17.52	0.30	0.19	6.49	0.01	0.26
Belgium	0.75	14.04	0.11	0.91	-3.22	-0.03	0.14
Bermuda	0.33	-9.23	-0.04	0.27	3.49	0.00	-0.04
Brazil	1.10	-11.84	-0.09	1.41	27.34	0.35	-0.45
Canada	7.54	1.76	0.16	6.72	-1.11	-0.07	0.23
Cayman Islands	0.00	0.00	0.00	0.21	-11.26	-0.02	0.03
Chile	0.00	0.00	0.00	0.23	10.84	0.02	-0.02
China	0.80	-32.49	-0.27	1.49	-17.98	-0.27	0.02
Colombia	0.00	0.00	0.00	0.01	14.31	0.00	0.00
Cyprus	0.00	0.00	0.00	0.02	-3.51	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.02	-1.85	0.00	0.00
Denmark	4.16	4.15	0.15	2.00	7.46	0.15	-0.03
Egypt	0.00	0.00	0.00	0.07	11.00	0.01	-0.01
Finland	2.56	11.53	0.29	0.73	0.54	0.00	0.25
France	4.34	-5.60	-0.21	2.15	0.52	0.04	-0.29
Germany	11.26	-1.78	-0.22	2.98	1.12	0.04	-0.43
Gibraltar	0.00	0.00	0.00	0.01	43.92	0.00	0.00
Greece	0.00	0.00	0.00	0.14	22.72	0.03	-0.03
Hong Kong	0.91	-20.85	-0.22	1.75	-11.60	-0.21	0.00
Hungary	0.00	0.00	0.00	0.01	11.02	0.00	0.00
India	1.72	7.32	0.15	6.07	17.04	0.97	-0.75
Indonesia	1.21	9.45	0.11	0.62	-11.69	-0.08	0.18
Ireland	2.08	0.24	0.00	0.48	-8.01	-0.04	0.03
Isle Of Man	0.95	3.61	0.02	1.05	12.88	0.12	-0.10
Israel	1.33	-9.78	-0.13	1.71	2.78	0.05	-0.18
Italy	3.88	3.69	0.10	1.65	-1.36	-0.03	0.11
Japan	20.36	3.12	0.57	20.39	-0.10	-0.04	0.62
Jersey	0.00	0.00	0.00	0.07	4.64	0.00	0.00
Kuwait	0.00	0.00	0.00	0.28	5.05	0.01	-0.01
Luxembourg	0.90	-13.10	-0.10	0.53	-5.55	-0.03	-0.07
Macau	0.00	0.00	0.00	0.04	-15.80	-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 MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Driehaus International Small Cap Growth Strategy

Country Performance Attribution 2nd Quarter – 3/31/23 to 6/30/23

MSCI Country	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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
Malaysia	0.00	0.00	0.00	0.71	-9.47	-0.07	0.08
Malta	0.00	0.00	0.00	0.02	2.68	0.00	0.00
Mexico	1.34	-0.84	-0.01	0.65	6.07	0.04	-0.06
Netherlands	2.74	11.85	0.27	1.13	4.45	0.05	0.20
New Zealand	0.00	0.00	0.00	0.57	0.98	0.00	0.01
Norway	1.09	3.76	0.04	1.07	-5.57	-0.06	0.10
Philippines	0.00	0.00	0.00	0.27	-4.81	-0.01	0.02
Poland	0.39	19.76	0.09	0.30	23.02	0.06	0.02
Portugal	0.00	0.00	0.00	0.07	-3.42	0.00	0.00
Qatar	0.00	0.00	0.00	0.26	0.67	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.97	23.40	0.21	-0.19
Singapore	0.00	0.00	0.00	1.43	0.38	0.00	0.02
South Africa	0.00	0.00	0.00	0.81	-10.12	-0.09	0.10
South Korea	1.26	27.68	0.31	4.42	5.76	0.24	0.14
Spain	1.60	-5.34	-0.09	0.78	-3.48	-0.03	-0.08
Suriname	0.00	0.00	0.00	0.01	3.51	0.00	0.00
Sweden	0.59	-1.99	0.02	5.22	-5.00	-0.26	0.37
Switzerland	3.92	0.38	0.00	4.03	0.85	0.04	-0.03
Taiwan	1.33	-9.04	-0.15	5.87	9.77	0.57	-0.63
Thailand	0.45	-6.36	-0.03	0.89	-17.72	-0.17	0.15
Turkey	0.00	0.00	0.00	0.42	-14.16	-0.06	0.07
United Arab Emirates	0.57	60.13	0.23	0.43	17.13	0.07	0.17
United Kingdom	10.51	6.67	0.64	8.43	2.93	0.25	0.36
United States	1.80	-9.12	-0.24	0.51	2.02	0.01	-0.26
Zambia	0.00	0.00	0.00	0.01	4.17	0.00	0.00
Cash	3.36	-0.22	0.00	0.00	0.00	0.00	-0.10
Other	0.00	-0.29	-0.29	0.00	0.00	0.00	-0.29
Total	100.00	1.50	1.50	100.00	1.83	1.83	-0.33

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Notes // Driehaus International Small 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 International Small Cap Growth Composite was created in July 2001. An account is considered to be an international small cap growth account if it seeks to maximize capital appreciation through active investment primarily in equity securities of smaller capitalization, non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the style invests at least 80% of total net assets in the equity securities of non-U.S. small capitalization 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.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pre-tax 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. 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 (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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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.

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