

Driehaus International Small Cap Growth Strategy Summary

1ST QUARTER 2024

Performance Review

For the first quarter of 2024, the Driehaus International Small Cap Growth Strategy returned 8.12%, net of fees, versus the MSCI ACWI ex-US Small Cap Growth Index which returned 1.82%.¹ During the quarter, relative contributions to performance came from the information technology and industrials sectors. There were no relative sector detractors. From a country standpoint, Italy and India were the largest contributors to performance. Denmark and Saudi Arabia were the largest country detractors.

Quarter in Review

The first quarter was mostly positive for small cap international equities, although not without some dispersion. This was mostly a “risk on” quarter as markets largely overlooked marginally hawkish talk from central bankers. Markets appear to be discounting continued disinflation in Western developed and subsequent rate cuts. More importantly, in aggregate earnings were strong during first quarter reports, and this was rewarded at the individual stock level.

Exhibit 1: Performance of Top Quintile of Earnings Revisions vs Broader Benchmark
Revisions Q1 vs MSCI ACWI ex USA Small Cap Growth



Source: UBS, FactSet

Of the major benchmark countries, the best performing were Denmark and Saudi Arabia. While China and Singapore were notable laggards. At the sector level Energy and Financials led while Health Care and Utilities had the largest declines.

From a style factor perspective within developed ex-US markets, value, medium-term momentum, and size were the best performers, while market sensitivity and dividend yield were the worst.

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.

Driehaus International Small Cap Growth Strategy

Market Outlook

Last year there was a near unanimous consensus that the economy was heading for a recession in 2024. Not only has the global economy avoided a recession, but conditions continue to develop favorably. Growth should remain close to trend and inflation is likely to come down, albeit slowly. Most major central banks (with Japan as the notable exception) are expected to cut rates in the second half of the year.

In Europe, potential for negative growth has declined and the outlook has shifted to one of slower growth, driven by improving credit conditions, labor market strength, and anticipation of European Central Bank (ECB) rate cuts. The strategy's largest overweight position at the country level is Germany, however it is worth noting that is not a bet on the local economy (which has barely grown in the past 3 years) but is comprised primarily of companies with a revenue base that is either globally derived or exposed to less cyclical areas of the German economy.

The United Kingdom did enter into a technical recession late last year, but labor market strength, marginal improvements in housing activity, and slowing inflation suggest that risks of deeper slowdown has lessened. The strategy is slightly underweight.

We added to Japan during the quarter and are slightly overweight. Equities should continue to benefit from the tailwind relatively cheap currency and solid nominal GDP growth. In addition, corporate reform activity continues to accelerate, and the current environment is likely to support this trend given cash deployment and capital allocation become more important in a higher inflation / cost of capital environment.

In emerging markets, we continue to see structural opportunities across themes such as infrastructure, consumer, healthcare, technology, and Artificial Intelligence beneficiaries.

In terms of risks, while the disinflation story is still on track, uncertainty could emerge with respect to the timing and magnitude of cuts, as most central banks remain data dependent. Inflation trending above target is a key risk but the most likely scenario still appears to be pressures moderating as rental costs abate (and new supply comes online) and wage increases lessen. There are also risks around commercial real estate and further deterioration in the Chinese economy, although both seem contained for now.

From a positioning perspective, exposure to consumer discretionary was increased during the quarter which was driven primarily by bottom-up idea generation.

Consumer staples was the largest reduction to a sector during the quarter, along with Industrials - although both were from an already substantial overweight position.

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 April 17, 2024 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since April 17, 2024 and may not reflect recent market activity.

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Driehaus International Small Cap Growth Strategy

% Month-End Performance (as of 3/31/24)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus International Small Cap Growth Composite (Gross)	3.94	8.31	8.31	18.24	1.00	10.32	8.86	15.14
Driehaus International Small Cap Growth Composite (Net)	3.88	8.12	8.12	17.42	0.22	9.46	7.86	14.09
MSCI AC World ex USA Small Cap Growth Index (ND)	2.20	1.82	1.82	10.00	-2.51	5.76	4.80	7.09

Top 5 Holdings⁶ (as of 2/29/24)

Company	Country	Sector	% of Strategy
Leonardo SpA	Italy	Industrials	2.1
Celestica Inc.	Canada	Information Technology	2.0
Fugro NV	Netherlands	Industrials	1.9
ConvaTec Group Plc	United Kingdom	Health Care	1.8
Indra Sistemas, S.A. Class A	Spain	Information Technology	1.7

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	5.2	4.1	1.1
Consumer Discretionary	14.6	13.1	1.6
Consumer Staples	8.2	7.7	0.5
Energy	4.7	3.9	0.9
Financials	4.9	6.5	-1.5
Health Care	9.5	10.2	-0.6
Industrials	23.4	22.5	0.9
Information Technology	17.9	17.4	0.6
Materials	6.6	9.6	-3.0
Real Estate	2.2	3.2	-1.0
Utilities	0.0	0.0	0.0
Cash	2.6	0.0	2.6

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/24.

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	\$788M
Total International Small Cap Assets ²	\$2.1B
Firm Assets Under Management	\$17.3B
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	0.79	n/a
Beta	0.95	1.00
Standard Deviation	19.72	20.20
Tracking Error	4.66	n/a
R-squared	0.95	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	62.1%	86.0%
\$5-\$15 billion	36.0%	14.0%
> \$15 billion	1.9%	0.0%
	STRATEGY	BENCHMARK
Number of Holdings	112	2,497
Weighted Avg. Market Cap (M)	\$5,047	\$2,807
Median Market Cap (M)	\$3,985	\$1,135
Est. 3-5 Year EPS Growth	16.7%	17.4%
Active Share (3-year avg.) ⁵	93.89	n/a

Portfolio Management

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

David Mouser, Portfolio Manager
25 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
19 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	1.3	5.8	-4.5
Austria	1.4	0.2	1.1
Belgium	1.4	0.7	0.8
Bermuda	1.3	0.2	1.1
Brazil	2.1	1.4	0.7
Canada	6.9	6.3	0.5
China	0.7	1.9	-1.2
Denmark	1.1	2.1	-1.0
Finland	1.3	0.6	0.7
France	1.6	2.3	-0.7
Germany	8.0	2.9	5.0
Hong Kong	0.3	1.5	-1.2
India	4.8	7.2	-2.3
Indonesia	1.2	0.5	0.6
Ireland	2.5	0.2	2.3
Israel	1.4	1.9	-0.5
Italy	7.2	2.0	5.1
Japan	22.8	21.9	0.9
Luxembourg	0.4	0.5	0.0
Mexico	2.2	0.9	1.3
Netherlands	2.0	0.7	1.3
Norway	0.4	1.0	-0.5
South Africa	0.6	0.9	-0.3
South Korea	1.5	4.2	-2.8
Spain	3.1	0.8	2.3
Sweden	2.4	4.8	-2.4
Switzerland	6.5	3.6	2.9
Taiwan	3.5	6.7	-3.1
United Kingdom	7.3	8.0	-0.8
Cash	2.6	0.0	2.6

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

Data as of 3/31/24. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

DrieHaus International Small Cap Growth Strategy

Sector Attribution 1st Quarter – 12/31/23 to 3/31/24

	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	5.69	11.54	0.66	4.05	0.24	0.01	0.60
Consumer Discretionary	12.75	6.35	0.92	13.12	0.88	0.11	0.82
Consumer Staples	10.05	5.36	0.57	7.80	-1.00	-0.08	0.63
Energy	4.42	14.42	0.58	3.73	7.14	0.25	0.34
Financials	4.72	14.21	0.68	6.41	4.78	0.31	0.37
Health Care	9.35	1.25	0.07	10.34	-2.44	-0.29	0.39
Industrials	23.11	11.88	2.57	22.16	4.62	1.03	1.63
Information Technology	18.23	11.43	2.22	17.63	1.57	0.35	1.75
Materials	6.00	1.00	0.05	9.51	-0.25	-0.06	0.16
Real Estate	1.65	2.71	0.04	3.22	-1.25	-0.05	0.12
Utilities	0.51	32.31	0.19	2.04	-4.05	-0.10	0.29
Cash	3.53	0.01	0.00	0.00	0.00	0.00	-0.03
Other ³	0.00	-0.33	-0.36	0.00	-7.70	0.00	-0.35
Total	100.00	8.21	8.21	100.00	1.49	1.49	6.72

Data as of 3/31/24

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

¹The 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. An investor cannot invest directly in an index.

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 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.

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Driehaus International Small Cap Growth Strategy

Country Performance Attribution 1st Quarter – 12/31/23 to 3/31/24

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	1.64	0.00	-0.01	5.86	3.46	0.19	-0.12
Austria	1.49	0.54	0.00	0.30	-22.95	-0.08	0.07
Belgium	1.23	1.99	0.06	0.71	-4.10	-0.03	0.07
Bermuda	1.35	7.22	0.06	0.23	3.70	0.01	0.07
Brazil	1.82	25.14	0.46	1.42	-1.20	-0.03	0.50
Canada	8.35	10.97	0.97	6.13	6.29	0.38	0.48
Cayman Islands	0.00	0.00	0.00	0.06	7.67	0.00	0.00
Chile	0.00	0.00	0.00	0.24	-5.82	-0.02	0.02
China	0.71	12.81	0.04	1.69	-8.38	-0.16	0.23
Cyprus	0.00	0.00	0.00	0.01	6.51	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.01	9.66	0.00	0.00
Denmark	0.55	-5.67	-0.06	2.03	14.70	0.29	-0.36
Egypt	0.00	0.00	0.00	0.10	-37.36	-0.04	0.04
Finland	1.18	17.08	0.20	0.63	-1.08	-0.01	0.21
France	1.60	7.81	0.10	2.34	-0.62	-0.01	0.14
Germany	7.51	1.83	0.05	2.87	-5.08	-0.15	0.21
Gibraltar	0.00	0.00	0.00	0.02	-8.22	0.00	0.00
Greece	0.00	0.00	0.00	0.12	13.92	0.02	-0.02
Hong Kong	0.32	-13.99	-0.06	1.36	-5.93	-0.09	0.05
Hungary	0.00	0.00	0.00	0.03	9.73	0.00	0.00
India	4.62	14.57	0.63	7.46	-0.63	-0.04	0.67
Indonesia	1.35	5.78	0.09	0.56	-10.37	-0.07	0.14
Ireland	2.71	18.82	0.48	0.17	-4.34	-0.01	0.47
Isle Of Man	0.79	-7.66	-0.03	0.70	6.03	0.04	-0.08
Israel	1.46	26.18	0.37	1.86	7.48	0.15	0.21
Italy	5.43	35.98	1.84	1.97	5.70	0.11	1.66
Japan	21.37	4.07	0.84	22.30	1.81	0.40	0.42
Jersey	0.00	0.00	0.00	0.08	-0.24	0.00	0.00
Kuwait	0.00	0.00	0.00	0.33	6.07	0.02	-0.01
Luxembourg	0.47	-9.95	-0.06	0.45	2.68	0.01	-0.07
Macau	0.00	0.00	0.00	0.01	5.78	0.00	0.00
Malaysia	0.00	0.00	0.00	0.70	4.02	0.03	-0.02

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 5. 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 1st Quarter – 12/31/23 to 3/31/24

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
Malta	0.00	0.00	0.00	0.01	-48.07	-0.01	0.01
Mexico	1.72	3.39	0.09	0.84	4.07	0.03	0.06
Netherlands	3.46	9.27	0.32	0.73	1.64	0.01	0.27
New Zealand	0.00	0.00	0.00	0.44	2.43	0.01	0.00
Norway	1.12	-3.09	-0.07	0.99	-5.24	-0.06	0.02
Peru	0.00	0.00	0.00	0.01	-12.78	0.00	0.00
Philippines	0.00	0.00	0.00	0.23	8.28	0.02	-0.01
Poland	0.00	0.00	0.00	0.32	2.12	0.01	0.00
Portugal	0.00	0.00	0.00	0.08	7.33	0.01	0.00
Qatar	0.00	0.00	0.00	0.22	1.41	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	1.30	14.30	0.18	-0.15
Singapore	0.00	0.00	0.00	1.03	-7.57	-0.09	0.10
South Africa	0.27	3.04	0.01	0.97	-6.46	-0.07	0.07
South Korea	1.49	13.19	0.23	3.90	2.82	0.12	0.11
Spain	3.04	8.83	0.19	0.77	2.88	0.02	0.18
Sweden	2.00	11.21	0.31	4.72	0.51	0.03	0.30
Switzerland	5.50	7.62	0.43	3.67	0.43	0.01	0.39
Taiwan	2.80	15.70	0.45	6.53	6.52	0.44	0.05
Thailand	0.60	-4.46	-0.02	0.88	-13.98	-0.14	0.12
Turkey	0.00	0.00	0.00	0.70	2.53	0.00	0.02
United Arab Emirates	0.42	-1.56	-0.01	0.44	-1.97	-0.01	0.01
United Kingdom	8.10	7.70	0.65	8.13	0.98	0.07	0.54
United States	0.00	0.00	0.00	0.33	-6.04	-0.02	0.03
Cash	3.53	0.01	0.00	0.00	0.00	0.00	-0.03
Other ³	0.00	-0.33	-0.36	0.00	0.00	0.00	-0.35
Total	100.00	8.21	8.21	100.00	1.49	1.49	6.72

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