

Driehaus International Small Cap Growth Strategy Summary

4TH QUARTER 2023

Performance Review

For the year 2023, the Driehaus International Small Cap Growth Strategy returned 12.70%, net of fees, underperforming the MSCI ACWI ex-US Small Cap Growth Index which returned 14.11%. For the fourth quarter of 2023, the Driehaus International Small Cap Growth Strategy returned 9.75%, net of fees, versus the MSCI ACWI ex-US Small Cap Growth Index which returned 10.17%.¹

Market Overview

What a difference a year makes, or more appropriately a day makes. With the US Fed essentially confirming a much anticipated “pivot” at their latest meeting, markets not only climbed but leapt right over the wall of worry that stood in their way for most of the second half. The soft landing narrative, particularly for the US economy, continues to be shouted from the rooftops. The Eurozone and UK have been flirting with recession for most of the past year, so the European Central Bank (ECB) following the Fed’s lead by putting further rate hikes on hold is welcome news indeed. China continues to tread in lukewarm waters at best, while the growth torch in major emerging markets has been passed to India and Brazil. On a brighter note Japan has finally exited 30 years of deflation and for the first time in years offers some meaningful medium term growth opportunities (we always knew there would be one silver lining to come out of the pandemic).

With central banks effectively declaring the war on inflation over, corporate earnings globally have held up better than expected, and data continues to support the much hoped for soft landing, risk appetite that exploded in the fourth quarter with technology, cyclicals, and interest rate sensitive sectors leading the charge higher. We were navigating the quarter relatively well up until the final week of the year when the typical year end low volume volatility and repositioning led to a slight underperformance versus our benchmark for the quarter. This unfortunately also led to our underperforming the benchmark by approximately 200 basis points for the year. Our underweight to financials and overweight to consumer staples were notable detractors during the fourth quarter. For the year financials, energy, and especially our underweight to technology (particularly emerging markets, notably Taiwan and South Korea) were the main detractors from performance. On a positive note healthcare, materials, and consumer staples all contributed nicely to returns. For the year, from a country perspective, Taiwan, South Korea, and Japan were major detractors from returns while the Eurozone broadly was a strong positive contributor to performance.

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**

The breadth of growth opportunities we are finding continues to expand, particularly with Japan's economy gaining traction and financial conditions globally starting to ease which should help support consumers and corporate margins. Despite elevated valuations within the technology sector, the AI investment cycle is just getting underway and we see a multiyear growth runway developing. We remain overweight Europe though we have continued to reduce exposure given the aforementioned issues of growth seemingly grinding to a halt across the region. While we have been increasing exposure to emerging markets, we remain largely underweight as China growth has stalled and we are skeptical of markets such as Taiwan and South Korea at this point given the more commoditized nature of their markets. India and LATAM however remain bright spots with overweights in Brazil and Mexico (the ongoing reshoring theme being a major driver for Mexico specifically).

As we kick off the new year, the focus is beginning to shift from the macro versus micro debate to the idea of easing financial conditions and a global soft landing coming to fruition. What everyone (including ourselves of course) underestimated is corporations' ability to navigate a never-ending sea of challenges and maintain margins and earnings growth. This has been particularly impressive battling first rampant inflation followed by a substantial increase in the cost of capital (rate hikes). With both those headwinds beginning to fade, fourth quarter earnings season should provide great insight on many of these fronts and we remain hopeful the soft landing narrative transitions to reality.

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 January 12, 2024 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 12, 2024 and may not reflect recent market activity.

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Driehaus International Small Cap Growth Strategy

% Month-End Performance (as of 12/31/23)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus International Small Cap Growth Composite (Gross)	4.82	9.95	13.48	13.48	-0.23	11.33	8.27	14.91
Driehaus International Small Cap Growth Composite (Net)	4.77	9.75	12.70	12.70	-0.99	10.45	7.27	13.86
MSCI AC World ex USA Small Cap Growth Index (ND)	6.21	10.17	14.11	14.11	-2.02	7.71	4.95	7.09

Top 5 Holdings⁶ (as of 11/30/23)

Company	Country	Sector	% of Strategy
Glanbia Plc	Ireland	Consumer Staples	2.2
Fugro NV	Netherlands	Industrials	2.1
ConvaTec Group Plc	United Kingdom	Health Care	1.8
Leonardo SpA	Italy	Industrials	1.8
Metso Corporation	Finland	Industrials	1.7

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	5.7	4.0	1.7
Consumer Discretionary	12.0	13.1	-1.2
Consumer Staples	10.4	7.8	2.6
Energy	4.8	3.7	1.1
Financials	4.1	6.2	-2.1
Health Care	9.9	10.7	-0.8
Industrials	24.6	21.8	2.8
Information Technology	17.8	17.4	0.4
Materials	6.1	9.7	-3.6
Real Estate	1.6	3.3	-1.7
Utilities	0.6	2.2	-1.7
Cash	2.4	0.0	2.4

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/23.

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	\$743M
Total International Small Cap Assets ²	\$2.0B
Firm Assets Under Management	\$15.1B
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	0.64	n/a
Beta	0.95	1.00
Standard Deviation	19.94	20.42
Tracking Error	4.55	n/a
R-squared	0.95	1.00

Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	61.2%	88.9%
\$5-\$15 billion	35.7%	11.0%
> \$15 billion	3.2%	0.1%

	STRATEGY	BENCHMARK
Number of Holdings	114	2,439
Weighted Avg. Market Cap (M)	\$5,242	\$2,665
Median Market Cap (M)	\$4,368	\$1,134
Est. 3-5 Year EPS Growth	17.8%	17.5%
Active Share (3-year avg.) ⁵	94.00	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	2.3	6.0	-3.7
Austria	1.6	0.3	1.3
Belgium	0.9	0.7	0.2
Bermuda	1.8	0.2	1.6
Brazil	1.9	1.5	0.4
Canada	7.9	6.1	1.8
China	1.0	1.7	-0.8
Finland	1.2	0.6	0.5
France	2.0	2.3	-0.3
Germany	10.0	3.1	6.9
Hong Kong	0.4	1.4	-1.0
India	4.0	7.2	-3.2
Indonesia	1.4	0.6	0.8
Ireland	2.9	0.2	2.7
Isle Of Man	0.9	0.9	0.0
Israel	1.4	1.8	-0.4
Italy	4.5	1.9	2.6
Japan	21.3	22.2	-0.9
Luxembourg	0.5	0.4	0.1
Mexico	1.7	0.9	0.9
Netherlands	4.2	0.7	3.4
Norway	1.8	1.1	0.7
South Korea	1.5	3.9	-2.4
Spain	3.6	0.8	2.8
Sweden	1.5	4.8	-3.3
Switzerland	4.3	3.6	0.7
Taiwan	2.3	6.3	-4.0
Thailand	0.6	0.9	-0.3
United Arab Emirates	0.6	0.4	0.2
United Kingdom	7.5	8.3	-0.7
Cash	2.4	0.0	2.4

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

Data as of 12/31/23. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

Driehaus International Small Cap Growth Strategy

Sector Attribution 4th Quarter – 9/30/23 to 12/31/23

	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	5.90	5.22	0.30	4.12	7.12	0.29	-0.17
Consumer Discretionary	11.48	5.27	0.66	12.77	6.79	0.89	-0.15
Consumer Staples	12.57	2.80	0.33	7.77	6.79	0.57	-0.59
Energy	5.74	6.56	0.34	3.64	-1.27	-0.06	0.22
Financials	4.47	-0.37	0.00	6.09	11.57	0.73	-0.59
Health Care	8.76	11.62	0.99	10.80	11.20	1.20	0.04
Industrials	23.85	14.78	3.47	21.36	10.87	2.31	0.94
Information Technology	17.05	15.29	2.56	17.22	14.37	2.44	0.11
Materials	6.03	16.58	1.01	10.46	10.83	1.09	0.30
Real Estate	1.59	14.93	0.23	3.67	13.93	0.49	-0.06
Utilities	0.53	22.24	0.11	2.10	10.48	0.23	0.05
Cash	2.02	2.11	0.05	0.00	0.00	0.00	-0.21
Other ³	0.00	-0.21	-0.22	0.00	40.01	0.00	-0.23
Total	100.00	9.84	9.84	100.00	10.17	10.17	-0.34

Data as of 12/31/23

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

Sector Attribution 1-Year – 12/31/22 to 12/31/23

	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
Communication Services	4.97	14.63	0.66	4.15	10.30	0.40	0.03
Consumer Discretionary	11.24	10.00	1.05	12.67	8.59	1.12	0.16
Consumer Staples	11.51	7.63	0.91	7.54	5.03	0.44	0.31
Energy	4.95	8.75	0.10	3.26	10.89	0.33	-0.65
Financials	5.92	1.84	0.04	5.85	10.42	0.64	-0.65
Health Care	10.37	13.05	1.34	11.02	7.50	0.83	0.73
Industrials	26.67	19.87	4.81	22.01	20.15	4.29	0.10
Information Technology	14.28	19.77	2.86	16.72	31.41	4.84	-1.79
Materials	5.77	17.32	0.92	10.31	9.48	1.04	0.64
Real Estate	1.43	39.75	0.44	4.25	5.28	0.15	0.69
Telecommunication Services	0.00	0.00	0.00	0.01	50.24	0.01	-0.01
Utilities	0.15	20.34	0.10	2.20	-1.90	-0.04	0.45
Cash	2.75	0.17	-0.01	0.00	0.00	0.00	-0.80
Other ²	0.00	-1.11	-1.20	0.01	126.65	0.05	-1.31
Total	100.00	12.01	12.01	100.00	14.11	14.11	-2.10

Data as of 12/31/23

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

¹A definition of this index can be found on page 5. ²Other refers to operating expenses and securities not recognized by Factset.

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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. **Currency Effect** - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging. **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.

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Driehaus International Small Cap Growth Strategy

Country Performance Attribution 4th Quarter – 9/30/23 to 12/31/23

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	1.90	6.17	0.18	6.16	11.18	0.65	-0.13
Austria	1.53	35.20	0.50	0.23	29.89	0.07	0.29
Belgium	0.89	11.87	0.11	0.80	14.65	0.12	-0.02
Bermuda	2.22	9.06	0.11	0.17	13.08	0.03	-0.09
Brazil	1.72	32.15	0.53	1.48	12.73	0.20	0.30
Canada	8.82	8.91	0.77	6.02	6.33	0.38	0.14
Cayman Islands	0.00	0.00	0.00	0.08	-10.60	-0.01	0.02
Chile	0.00	0.00	0.00	0.23	11.29	0.03	0.00
China	1.47	-3.85	-0.17	1.84	-0.09	0.00	-0.08
Cyprus	0.00	0.00	0.00	0.02	10.90	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.02	-2.96	0.00	0.00
Denmark	0.38	-13.45	-0.14	1.82	13.47	0.25	-0.18
Egypt	0.00	0.00	0.00	0.10	18.46	0.02	-0.01
Finland	1.78	0.33	-0.14	0.69	18.39	0.13	-0.30
France	2.54	-4.41	-0.20	2.37	6.88	0.16	-0.34
Germany	9.21	11.35	0.97	2.96	10.83	0.34	0.07
Gibraltar	0.00	0.00	0.00	0.02	-0.40	0.00	0.00
Greece	0.00	0.00	0.00	0.14	11.29	0.02	0.00
Hong Kong	0.41	5.96	0.03	1.49	-7.05	-0.13	0.26
Hungary	0.00	0.00	0.00	0.02	21.30	0.00	0.00
India	4.80	3.91	0.19	7.81	9.04	0.68	-0.16
Indonesia	1.50	-2.50	-0.06	0.60	-4.72	-0.04	-0.10
Ireland	3.06	10.02	0.33	0.28	20.45	0.04	0.00
Isle Of Man	0.88	14.02	0.10	1.01	-0.04	-0.01	0.13
Israel	1.34	14.81	0.20	1.81	6.32	0.10	0.14
Italy	4.66	11.70	0.57	1.59	18.69	0.31	-0.06
Japan	21.74	5.40	1.21	21.26	9.74	2.13	-1.01
Jersey	0.00	0.00	0.00	0.08	16.68	0.01	-0.01
Kuwait	0.00	0.00	0.00	0.29	-1.81	-0.01	0.04
Luxembourg	0.49	27.07	0.13	0.40	24.20	0.10	0.02
Macau	0.00	0.00	0.00	0.00	-27.58	0.00	0.00
Malaysia	0.00	0.00	0.00	0.71	5.19	0.03	0.04

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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 4th Quarter – 9/30/23 to 12/31/23

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
Malta	0.00	0.00	0.00	0.02	11.32	0.00	0.00
Mexico	1.69	17.16	0.31	0.92	13.36	0.13	0.08
Netherlands	3.44	31.87	1.06	0.67	16.84	0.12	0.62
New Zealand	0.00	0.00	0.00	0.48	2.92	0.01	0.04
Norway	1.83	20.23	0.33	1.04	9.49	0.09	0.17
Philippines	0.00	0.00	0.00	0.23	0.94	0.00	0.02
Poland	0.00	0.00	0.00	0.38	32.50	0.12	-0.08
Portugal	0.00	0.00	0.00	0.08	18.79	0.01	-0.01
Qatar	0.00	0.00	0.00	0.23	-2.01	-0.01	0.03
Saudi Arabia	0.00	0.00	0.00	1.08	17.30	0.18	-0.08
Singapore	0.00	0.00	0.00	1.10	6.13	0.06	0.05
South Africa	0.00	0.00	0.00	1.02	10.30	0.11	0.00
South Korea	1.39	25.41	0.33	3.86	10.19	0.36	0.18
Spain	2.99	6.73	0.21	0.81	13.84	0.12	-0.14
Sweden	1.02	5.63	0.06	4.47	27.72	1.22	-0.81
Switzerland	3.90	22.07	0.85	3.76	15.17	0.56	0.26
Taiwan	2.31	23.91	0.53	6.45	12.53	0.80	0.15
Thailand	0.86	-10.99	-0.15	1.00	-1.01	-0.03	-0.10
Turkey	0.00	0.00	0.00	0.72	-26.60	-0.25	0.31
United Arab Emirates	0.63	4.63	0.03	0.47	-0.01	0.00	0.02
United Kingdom	6.57	18.75	1.23	8.25	11.57	0.98	0.41
United States	0.00	0.00	0.00	0.48	5.79	0.01	0.03
Cash	2.02	2.11	0.05	0.00	0.00	0.00	-0.21
Other ³	0.00	-0.21	-0.22	0.00	0.00	0.00	-0.23
Total	100.00	9.84	9.84	100.00	10.17	10.17	-0.34

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. ³Other refers to operating expenses and securities not recognized by Factset.

Driehaus International Small Cap Growth Strategy

Country Performance Attribution 1-Year – 12/31/22 to 12/31/23

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	1.13	32.20	0.38	6.41	6.41	0.40	0.64
Austria	1.96	39.26	0.67	0.20	31.04	0.08	0.35
Belgium	0.89	35.10	0.23	0.90	10.78	0.09	0.11
Bermuda	0.96	10.83	0.08	0.21	45.47	0.08	-0.07
Brazil	1.54	0.68	0.19	1.46	21.43	0.31	-0.15
Canada	8.29	2.61	0.23	6.44	6.19	0.46	-0.48
Cayman Islands	0.00	0.00	0.00	0.05	95.44	0.03	-0.03
Chile	0.00	0.00	0.00	0.23	20.52	0.05	-0.01
China	2.13	0.55	-0.17	1.80	-25.21	-0.49	0.33
Colombia	0.00	0.00	0.00	0.01	-21.55	-0.01	0.01
Cyprus	0.00	0.00	0.00	0.02	18.45	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.02	0.86	0.00	0.00
Denmark	2.55	-33.73	-0.63	1.94	12.35	0.22	-0.82
Egypt	0.00	0.00	0.00	0.07	22.11	0.02	-0.01
Finland	2.38	3.16	-0.02	0.76	22.27	0.19	-0.36
France	3.88	-7.61	-0.15	2.26	11.92	0.27	-0.73
Germany	10.31	29.33	2.41	3.03	11.12	0.36	1.35
Gibraltar	0.00	0.00	0.00	0.01	40.70	0.01	-0.01
Greece	0.00	0.00	0.00	0.13	33.17	0.04	-0.02
Hong Kong	0.64	-29.87	-0.37	1.72	-21.97	-0.43	0.21
Hungary	0.00	0.00	0.00	0.01	112.19	0.01	-0.01
India	2.71	15.35	0.44	6.68	34.69	2.13	-1.17
Indonesia	1.29	35.68	0.34	0.63	-15.89	-0.13	0.42
Ireland	2.36	37.25	0.76	0.41	-7.70	-0.09	0.62
Isle Of Man	0.92	36.13	0.30	1.04	9.38	0.08	0.30
Israel	1.42	23.94	0.33	1.80	-0.73	-0.05	0.46
Italy	3.88	47.36	1.36	1.59	12.76	0.26	0.95
Japan	20.76	6.22	1.13	20.62	9.03	1.91	-0.78
Jersey	0.00	0.00	0.00	0.07	17.22	0.01	0.00
Kuwait	0.00	0.00	0.00	0.28	-8.30	-0.03	0.07
Liechtenstein	0.00	0.00	0.00	0.00	-56.17	0.00	0.00
Luxembourg	0.65	-7.20	-0.14	0.43	26.26	0.11	-0.27

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 1-Year – 12/31/22 to 12/31/23

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
Macau	0.00	0.00	0.00	0.04	-72.83	-0.02	0.03
Malaysia	0.00	0.00	0.00	0.72	-2.37	-0.02	0.13
Malta	0.00	0.00	0.00	0.02	-8.62	0.00	0.01
Mexico	1.46	44.19	0.60	0.86	36.34	0.27	0.21
Netherlands	2.96	42.52	1.23	0.98	31.58	0.31	0.56
New Zealand	0.00	0.00	0.00	0.59	-5.32	-0.04	0.13
Norway	1.53	36.85	0.42	1.10	-6.00	-0.09	0.48
Philippines	0.00	0.00	0.00	0.26	-9.30	-0.03	0.07
Poland	0.18	-7.31	-0.05	0.32	71.30	0.20	-0.21
Portugal	0.00	0.00	0.00	0.07	16.63	0.01	0.00
Qatar	0.00	0.00	0.00	0.25	7.71	0.02	0.01
Saudi Arabia	0.00	0.00	0.00	1.00	61.66	0.51	-0.38
Singapore	0.00	0.00	0.00	1.30	6.91	0.10	0.08
South Africa	0.00	0.00	0.00	0.91	-7.55	-0.04	0.20
South Korea	1.50	40.45	0.40	4.14	51.70	1.81	-1.16
Spain	2.03	21.14	0.30	0.79	19.08	0.15	-0.02
Sweden	1.03	-19.04	-0.34	4.82	18.00	0.95	-0.89
Switzerland	3.84	19.84	0.79	3.93	18.55	0.70	0.03
Taiwan	1.69	-8.88	-0.02	5.93	44.69	2.33	-1.78
Thailand	0.50	-3.71	-0.10	0.97	-24.89	-0.32	0.33
Turkey	0.00	0.00	0.00	0.56	-13.02	-0.14	0.20
United Arab Emirates	0.57	38.22	0.18	0.43	20.40	0.08	0.09
United Kingdom	9.29	30.89	2.41	8.27	17.59	1.43	0.89
United States	0.00	0.00	0.00	0.50	10.24	0.02	0.04
Cash	2.75	0.17	-0.01	0.00	0.00	0.00	-0.80
Other ³	0.00	-1.11	-1.20	0.00	0.00	0.00	-1.26
Total	100.00	12.01	12.01	100.00	14.11	14.11	-2.10

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. ³Other refers to operating expenses and securities not recognized by Factset.

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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