

Driehaus Emerging Markets Small Cap Equity Strategy Summary

1ST QUARTER 2024

The first quarter of the new year brought about an adjustment to interest rate expectations, as market participants began the year expecting six interest rate cuts to unfold over the course of 2024. Following continued resilience in the global economy and equity markets, alongside rises in key commodity prices throughout the quarter, expectations halved to three cuts by the end of the quarter.

Geopolitics continues to inject uncertainty into markets, a dynamic which has been most palpable in the commodity complex, as oil prices rose by 21% during the quarter, with Brent crude oil ending the quarter at \$86 per barrel. Ukrainian drone attacks on Russian refineries contributed to supply tightness in product markets, while a worsening backdrop in the Middle East led to a widening geopolitical risk premium in oil prices.

While China has not yet showed signs of a significant growth inflection, conditions on the ground appear to have stopped deteriorating, further supporting the broad global growth backdrop. Authorities have placed increasing emphasis on measures to support the local equity market, while also accelerating state-owned enterprise (SOE) reform, triggering a counter-trend rally in local equity markets.

Against this backdrop, Emerging Markets (EM) lagged the MSCI All-Country World Index during the quarter, and within the asset class, small caps modestly lagged the broad index.

The Driehaus Emerging Markets Small Cap Growth Strategy returned 7.3% for the quarter, exceeding the 1.1% return for the MSCI Emerging Markets Small Cap Index.¹

India contributed positively to the strategy's performance during the quarter. Key contributors included a property developer, a provider of hydro power and pumped storage, and a hotel operator.

Brazil detracted from relative performance, driven primarily by changes in the macro outlook. With market participants removing 100 basis points of US interest rate cuts from their outlook, Brazil was among the EM economies that felt the greatest impact from this. Terminal interest rates had been as low as 8.75% in Brazil, but finished the quarter at 9.9%, in turn pressuring interest rate sensitive stocks, which accounted for Brazil's underperformance within the Strategy.

The information technology sector contributed positively to performance during the quarter. Artificial Intelligence (AI) related stocks in Taiwan led the outperformance, alongside an IT service provider based in Vietnam.

¹The performance data represents the strategy's composite of emerging markets small cap equity 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. **Please see the notes section for other important information.**

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The financials sector detracted from performance during the quarter, dragged down by one individual name, a bank in India, which saw a deterioration in its credit costs due to an unfavorable mix shift in its loan book toward credit cards, which inherently carry higher risk of non-performing loans.

The strategy is overweight Mexico, as the country is benefiting from a wave of investments in its manufacturing sector, tied to the trend of nearshoring. Given the proximity of Mexico to the US end market, the comparatively low cost of labor, particularly in relation to China, and the relatively low tariffs in key industries, the economics have been increasingly favorable for new investment in manufacturing capacity in the country. The strategy holds positions in industrial property companies, which are accelerating their gross leasable area, as well as consumer companies, which are poised to benefit from an improving macro backdrop.

The strategy maintains an underweight position in Taiwan. While we remain optimistic about AI-focused supply chain beneficiaries in Taiwan, we find less compelling opportunities outside of this theme, and consequently carry a meaningful underweight relative to the Index.

The strategy is overweight the industrials sector. While country specific dynamics are wide ranging within the sector, the strategy is positioned for growth in the capex cycle in India, alongside continued increases in infrastructure spending in the country. The strategy also holds a positive view toward power infrastructure on a global basis, reflecting the high growth in emerging economies such as India, as well as the strong incremental power demand associated with AI.

The strategy maintains an underweight position in the health care sector. We observe a narrowness of positive earnings revisions across the sector, with large EM economies such as China and India demonstrating positive trends around health care spending, while a less compelling opportunity set currently exists outside of these markets.

The strategy continues to hold a positive view on the relative case for EM equities, as we observe a broadening opportunity set, reflecting thematic areas of growth such as AI suppliers in Taiwan, a strong capex cycle in India, the shift of manufacturing capacity to destinations such as Mexico and India, and favorable macro dynamics in Brazil, Argentina, and Turkey. Amid this backdrop, we continue to emphasize the strong opportunity set for bottom-up stock selection within the small cap segment of emerging markets.

Until next month,



Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Equity Strategy

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 strategy 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 Emerging Markets Small Cap Equity Strategy

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

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	2.47	7.64	7.64	15.40	3.46	12.85	10.95
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	2.36	7.28	7.28	13.87	2.04	11.17	9.59
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	0.08	1.05	1.05	20.56	4.23	8.51	8.60
MSCI Emerging Markets Small Cap Growth Index (ND)	0.23	0.81	0.81	17.63	2.33	8.64	7.16

Top 5 Holdings⁵ (as of 2/29/24)

Company	Country	Sector	% of Strategy
FPT Corp.	Vietnam	Information Technology	3.3
Wiwynn Corp.	Taiwan	Information Technology	2.5
Hanwha Aerospace Co., Ltd.	South Korea	Industrials	2.0
Asmedia Technology Inc.	Taiwan	Information Technology	2.0
Ivanhoe Mines Ltd. Class A	Canada	Materials	1.8

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	0.0	0.0	0.0
Consumer Discretionary	11.4	11.5	-0.1
Consumer Staples	6.3	6.2	0.1
Energy	8.4	2.0	6.4
Financials	8.1	10.6	-2.5
Health Care	4.6	9.2	-4.5
Industrials	24.9	17.8	7.0
Information Technology	16.7	18.1	-1.4
Materials	8.3	11.6	-3.3
Real Estate	4.1	6.0	-1.9
Utilities	4.5	3.1	1.3
Cash	2.8	0.0	2.8

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 emerging markets small cap equity accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

¹2/1/2016. ²Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for additional information. ³Portfolio characteristics represent the strategy's composite. ⁴Data is calculated monthly. ⁵Holdings subject to change.

Key Features

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

Facts

Inception Date	2/1/16
Composite Assets Under Management ²	\$109 million
Firm Assets Under Management	\$17.3 billion

Portfolio Characteristics³

5-year period	STRATEGY	BENCHMARK
Information Ratio	0.33	n/a
Beta	0.82	1.00
Standard Deviation	18.27	20.56
Tracking Error	8.09	n/a
R-squared	0.85	1.00
Market Cap Breakout	Strategy	Benchmark
<\$5 billion	58.1%	96.6%
\$5- \$15 billion	38.1%	3.4%
> \$15 billion	3.8%	0.0%
	Strategy	Benchmark
Number of Holdings	88	2,053
Weighted Avg. Market Cap (M)	\$4,799	\$1,937
Median Market Cap (M)	\$3,931	\$960
Est. 3-5 Year EPS Growth	27.4%	21.4%
Active Share (3-year avg.) ⁴	96.00	n/a

Portfolio Management

Chad Cleaver, CFA, Lead Portfolio Manager
21 years industry experience

Howard Schwab, Portfolio Manager
23 years of industry experience

Richard Thies, Portfolio Manager
16 years of industry experience

Driehaus Emerging Markets Small Cap Equity Strategy

Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	2.4	0.0	2.4
Australia	1.7	0.1	1.6
Bermuda	1.2	0.0	1.2
Brazil	11.5	4.8	6.7
Canada	2.5	0.0	2.5
China	0.5	5.3	-4.8
Greece	0.9	0.5	0.4
Hong Kong	4.3	2.7	1.6
India	26.9	25.0	1.9
Kazakhstan	1.7	0.0	1.7
Luxembourg	0.5	0.0	0.5
Mexico	9.6	2.1	7.5
Panama	1.0	0.0	1.0
Qatar	1.0	0.7	0.3
Saudi Arabia	3.5	4.1	-0.6
South Africa	1.0	3.1	-2.1
South Korea	8.4	13.6	-5.2
Taiwan	11.6	22.5	-10.9
Turkey	1.1	2.4	-1.3
United Arab Emirates	2.4	1.0	1.4
Vietnam	3.5	0.0	3.5
Cash	2.8	0.0	2.8

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

Data as of 3/31/24.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

Driehaus Emerging Markets Small Cap Equity Strategy

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

	Driehaus Emerging Markets Small Cap Equity Strategy (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) 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	0.00	0.00	0.00	3.71	-3.44	-0.14	0.17
Consumer Discretionary	10.84	5.37	0.53	11.61	-0.78	-0.09	0.70
Consumer Staples	7.27	4.55	0.31	6.32	-3.23	-0.21	0.50
Energy	6.76	17.75	1.16	1.89	0.64	0.01	1.10
Financials	5.84	1.67	0.04	10.68	1.31	0.15	-0.01
Health Care	5.48	3.59	0.24	9.05	-1.94	-0.22	0.47
Industrials	21.97	11.22	2.52	17.38	8.99	1.54	0.97
Information Technology	19.38	6.92	1.83	17.61	1.84	0.33	1.25
Materials	8.22	7.30	0.62	12.06	-4.38	-0.54	1.23
Real Estate	3.99	11.95	0.50	6.22	1.60	0.11	0.44
Utilities	4.96	7.70	0.44	3.46	2.53	0.10	0.26
Cash	5.27	-0.24	-0.01	0.00	0.00	0.00	0.06
Other ³	0.00	N/A	-0.88	0.02	N/A	0.00	-0.87
Total	100.00	7.29	7.29	100.00	1.03	1.03	6.26

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.

¹The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. 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.

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Driehaus Emerging Markets Small Cap Equity Strategy

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

MSCI Country	Driehaus Emerging Markets Small Cap Equity Strategy (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) 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
Argentina	0.98	-12.01	-0.02	0.00	0.00	0.00	-0.06
Australia	1.52	32.95	0.43	0.08	32.60	0.02	0.37
Belgium	0.00	0.00	0.00	0.09	21.01	0.02	-0.02
Bermuda	0.82	5.28	0.07	0.00	0.00	0.00	0.08
Brazil	12.55	-3.84	-0.58	4.93	-3.40	-0.21	-0.40
Canada	1.84	22.19	0.39	0.00	0.00	0.00	0.37
Cayman Islands	0.00	0.00	0.00	0.14	1.35	0.00	0.00
Chile	0.00	0.00	0.00	0.80	-8.61	-0.08	0.09
China	0.47	-7.83	-0.05	4.61	-7.89	-0.40	0.37
Czech Republic	0.00	0.00	0.00	0.05	2.21	0.00	0.00
Egypt	0.00	0.00	0.00	0.43	-24.06	-0.08	0.10
Greece	0.84	-5.64	-0.07	0.44	10.05	0.04	-0.14
Hong Kong	3.91	-5.23	-0.35	2.51	-7.52	-0.22	-0.10
Hungary	0.00	0.00	0.00	0.10	16.05	0.01	-0.01
India	28.49	7.61	2.44	26.44	0.32	0.18	2.26
Indonesia	0.00	0.00	0.00	1.85	-4.77	-0.10	0.12
Kazakhstan	1.66	29.98	0.38	0.00	0.00	0.00	0.38
Kuwait	0.00	0.00	0.00	1.09	8.26	0.09	-0.07
Luxembourg	0.70	-3.38	-0.07	0.00	0.00	0.00	-0.07
Malaysia	0.00	0.00	0.00	2.40	7.01	0.16	-0.14
Mexico	7.72	19.51	1.60	2.09	7.02	0.14	1.42
Netherlands	0.00	0.00	0.00	0.04	-9.55	0.00	0.00
Panama	0.57	0.11	-0.01	0.00	0.00	0.00	-0.01
Peru	0.00	0.00	0.00	0.02	-12.78	-0.01	0.01
Philippines	0.00	0.00	0.00	0.78	6.97	0.05	-0.04
Poland	0.66	-12.52	-0.10	1.20	2.54	0.03	-0.12
Qatar	0.91	19.22	0.16	0.73	1.75	0.01	0.15
Saudi Arabia	2.85	3.70	0.05	4.11	11.39	0.45	-0.40
Singapore	0.00	0.00	0.00	0.02	-34.20	-0.01	0.01
South Africa	0.58	2.25	0.00	3.28	-4.53	-0.16	0.20
South Korea	6.53	39.27	2.36	13.02	1.25	0.15	2.23
Taiwan	14.00	3.99	1.10	22.06	5.67	1.24	-0.29
Thailand	0.47	-2.58	-0.02	3.08	-10.06	-0.34	0.35
Turkey	0.51	9.07	0.09	2.34	4.63	0.09	0.04
United Arab Emirates	2.54	-5.30	-0.13	1.09	-2.47	-0.03	-0.13
United States	0.43	-16.30	-0.08	0.18	-12.03	-0.03	-0.06
Vietnam	3.17	19.34	0.59	0.00	0.00	0.00	0.56
Cash	5.27	-0.24	-0.01	0.00	0.00	0.00	0.06
Other ³	0.00	-0.83	-0.88	0.00	0.00	0.00	-0.87
Total	100.00	7.29	7.29	100.00	1.03	1.03	6.26

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Notes // Driehaus Emerging Markets Small Cap Equity 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 Emerging Markets Small Cap Equity Composite (the Composite) was created in February 2016. An account is considered to be an emerging markets small cap equity account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

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. 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 Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The MSCI Emerging Markets Small Cap Growth Index is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap Index stocks which are categorized as growth 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.