

Driehaus International Small Cap Growth Strategy Summary

2ND QUARTER 2024

Performance Review

For the second quarter of 2024, the Driehaus International Small Cap Growth strategy returned -2.06%, net of fees, versus the MSCI ACWI ex-US Small Cap Growth Index which returned 0.68%.¹ Year to date, the strategy has returned 5.89% vs 2.51% for the benchmark. During the quarter, relative contributions to performance came from the information technology and energy sectors. The largest relative detractors were health care and industrials. From a country standpoint, Japan and Norway were the largest contributors to performance. India and the United Kingdom were the largest country detractors.

Quarter in Review

The quarter produced mixed returns globally for ex-US markets, with interest rate volatility and in many cases election results creating dispersion at the country level. Of the major benchmark countries, the best performing were Ireland and India, and Mexico and Brazil were notable laggards. At the sector level utilities and information technology led while communication services and real estate 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 growth were the worst.

Market Outlook

In Europe, the emerging cycle of stronger growth, lower interest rates, and lower energy costs has been thrown into question by the return of political volatility. Following surprising strength from the rightist Rassemblement National party in the European parliamentary elections, French President Emmanuel Macron unexpectedly called for elections in the National Assembly - the country's lower and more prominent house of Parliament.

Subsequently, after the quarter ended, the leftist Nouveau Front Populaire bloc surprisingly won the most seats in the snap election, resulting in a hung parliament and avoiding the worst-case scenario for the markets.

While the elections do call into question the strength of the European Union, there have been substantial changes since the early 2010s eurozone crisis era. Significant monetary and fiscal policy backstops have been put into place, with a much greater willingness to reply quickly to deploy support, with less stringent conditions.

Notably, the European Central Banks cut interest rates by 25 basis points in June, and markets are betting on another rate cut in September. Policymakers, however, seem intent upon keeping their options open, unlike earlier this year when they signaled clear intent to start rate cuts. The more hawkish board members have pointed to strong wage growth and record low unemployment as reason to be cautious.

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

Overall, European equities continue to benefit from a scenario of accelerating growth momentum and disinflation. Similarly, in the United Kingdom, valuations are at near 30 year lows vs other developed markets, and while the Bank of England has yet to cut rates, inflation continues to soften and expectations are for lower rates before year-end.

In Japan, valuations are relatively low and corporate reform remain an ongoing theme. Nominal GDP was flat for nearly 30 years but has now picked up meaningfully. The economy appears to be exiting sustained deflation, boosted by strong wage growth and corporate pricing power.

Generally, we are seeing increasing fragmentation across regions: The US is slowing, the EU is experiencing a gradual recovery, China is in a policy related slowdown, and more secular stories like India and Indonesia are seeing continued strong growth. Like Europe, there have been political surprises in Emerging Markets, with Mexico underperforming after a less friendly market result and South Africa doing the opposite.

From a positioning perspective at the sector level, the most notable changes were adding to energy and information technology, while reducing industrials exposure. There were no large notable shifts at the regional level.

Broadly, US large cap equity outperformance remains dominant, however, we are seeing signs of stabilization and even improvement from ex-US economies that have experienced challenges over the past two years, which could be a compelling set up given valuations are near multi-decade lows vs large caps.

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 19, 2024 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since July 19, 2024 and may not reflect recent market activity.

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Driehaus International Small Cap Growth Strategy

% Month-End Performance (as of 6/30/24)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus International Small Cap Growth Composite (Gross)	-1.86	-1.89	6.27	13.85	-2.42	9.13	8.26	14.87
Driehaus International Small Cap Growth Composite (Net)	-1.91	-2.06	5.89	13.04	-3.11	8.29	7.29	13.82
MSCI AC World ex USA Small Cap Growth Index (ND)	-0.46	0.68	2.51	8.75	-4.39	5.52	4.52	7.04

Top 5 Holdings⁶ (as of 5/31/24)

Company	Country	Sector	% of Strategy
Saipem S.p.A.	Italy	Energy	1.9
Indra Sistemas, S.A. Class A	Spain	Information Technology	1.9
Nordex SE	Germany	Industrials	1.7
Fugro NV	Netherlands	Industrials	1.7
Glanbia Plc	Ireland	Consumer Staples	1.7

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	4.7	3.8	0.9
Consumer Discretionary	12.6	12.8	-0.1
Consumer Staples	9.0	7.3	1.8
Energy	7.1	3.8	3.4
Financials	5.1	6.7	-1.5
Health Care	6.7	9.0	-2.3
Industrials	21.3	24.5	-3.3
Information Technology	21.1	17.5	3.7
Materials	6.7	9.6	-2.9
Real Estate	2.2	3.4	-1.2
Utilities	0.5	1.8	-1.4
Cash	2.9	0.0	2.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 6/30/24.

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 statistics 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	\$837M
Total International Small Cap Assets ²	\$2.2B
Firm Assets Under Management	\$18.0B
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 Statistics⁴

5-year period	Strategy	Benchmark
Information Ratio	0.58	n/a
Beta	0.96	n/a
Standard Deviation	19.81	20.04
Tracking Error	4.79	n/a
R-squared	0.94	1.00

Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	109	2,425
Weighted Avg. Market Cap (M)	\$4,694	\$2,862
Median Market Cap (M)	\$3,760	\$1,186
Est. 3-5 Year EPS Growth	17.7%	18.0%
Active Share (3-year avg.) ⁵	93.78	n/a

Portfolio Management

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

David Mouser, Portfolio Manager
25 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	6.0	-4.7
Austria	1.7	0.2	1.5
Belgium	1.0	0.7	0.3
Bermuda	1.4	0.6	0.8
Brazil	1.8	1.1	0.6
Canada	7.7	6.5	1.2
Denmark	1.2	2.1	-0.9
Finland	1.2	0.5	0.8
France	2.0	2.1	-0.1
Germany	8.7	2.2	6.5
India	5.7	8.8	-3.1
Indonesia	1.1	0.5	0.6
Ireland	2.4	0.5	1.9
Israel	1.3	1.8	-0.5
Italy	5.7	1.8	3.9
Japan	20.9	21.3	-0.4
Luxembourg	0.4	0.3	0.1
Malaysia	0.5	0.8	-0.4
Mexico	1.9	0.5	1.4
Netherlands	2.1	0.7	1.4
Norway	1.6	1.1	0.6
South Africa	0.8	1.0	-0.2
South Korea	2.6	3.8	-1.2
Spain	3.2	0.8	2.3
Sweden	1.9	4.6	-2.7
Switzerland	5.8	3.3	2.5
Taiwan	2.8	6.9	-4.0
Thailand	0.5	0.9	-0.4
United Kingdom	7.8	7.8	-0.0
Cash	2.9	0.0	2.9

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

Data as of 6/30/24. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

Driehaus International Small Cap Growth Strategy

Sector Attribution 2nd Quarter – 3/31/24 to 6/30/24

	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	4.70	-2.82	-0.14	3.92	-2.73	-0.11	-0.03
Consumer Discretionary	13.25	-3.98	-0.60	12.81	-2.38	-0.31	-0.29
Consumer Staples	8.57	-1.79	-0.15	7.51	-1.41	-0.09	-0.08
Energy	5.95	5.21	0.29	3.89	0.45	0.02	0.23
Financials	5.57	2.25	0.13	6.59	2.05	0.14	0.01
Health Care	7.79	-10.16	-0.82	9.67	0.92	0.10	-0.89
Industrials	23.01	-3.11	-0.73	23.24	1.80	0.40	-1.11
Information Technology	19.75	5.46	0.96	17.29	2.58	0.40	0.58
Materials	6.68	-8.69	-0.58	9.87	1.37	0.14	-0.71
Real Estate	2.17	-9.07	-0.20	3.24	-4.37	-0.15	-0.06
Utilities	0.20	-6.88	-0.03	1.95	7.55	0.16	-0.17
Cash	2.35	-0.26	0.00	0.00	0.00	0.00	-0.03
Other ³	0.00	-0.16	-0.16	0.02	6.72	-0.01	-0.16
Total	100.00	-2.04	-2.04	100.00	0.68	0.68	-2.72

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 2nd Quarter – 3/31/24 to 6/30/24

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	1.36	3.02	0.04	5.95	1.98	0.12	-0.05
Austria	1.50	19.22	0.27	0.24	13.97	0.03	0.23
Belgium	1.44	3.55	0.09	0.69	0.31	0.01	0.07
Bermuda	1.35	2.39	0.03	0.36	12.23	0.02	0.01
Brazil	1.83	-4.80	-0.12	1.27	-17.28	-0.24	0.12
Canada	7.23	2.14	0.19	6.27	2.95	0.19	-0.01
Cayman Islands	0.00	0.00	0.00	0.05	-2.12	0.00	0.00
Chile	0.00	0.00	0.00	0.25	3.80	0.01	-0.01
China	0.42	-10.91	-0.09	2.04	-0.54	-0.01	-0.07
Cyprus	0.00	0.00	0.00	0.02	11.93	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.01	11.19	0.00	0.00
Denmark	0.99	9.71	0.01	2.08	5.93	0.13	-0.08
Egypt	0.00	0.00	0.00	0.06	8.85	0.00	0.00
Finland	1.35	-9.53	-0.13	0.54	-1.65	0.00	-0.13
France	1.75	-14.53	-0.36	2.34	-6.29	-0.14	-0.21
Germany	9.70	-2.51	-0.23	2.82	-8.77	-0.21	-0.07
Gibraltar	0.00	0.00	0.00	0.02	-5.30	0.00	0.00
Greece	0.00	0.00	0.00	0.15	-2.04	0.00	0.00
Hong Kong	0.18	-15.40	0.00	1.62	0.83	0.00	0.00
Hungary	0.00	0.00	0.00	0.03	14.26	0.00	0.00
India	5.36	6.85	0.34	7.96	18.08	1.34	-0.96
Indonesia	1.11	-6.55	-0.08	0.49	-9.21	-0.05	-0.04
Ireland	2.27	-8.72	-0.22	0.26	28.55	0.04	-0.27
Isle Of Man	0.00	0.00	0.00	0.62	-6.25	-0.04	0.04
Israel	1.26	-7.43	-0.10	1.83	0.11	0.00	-0.10
Italy	6.39	-3.52	-0.31	1.95	-1.07	-0.01	-0.30
Japan	21.36	-3.96	-0.91	21.06	-6.90	-1.56	0.59
Jersey	0.00	0.00	0.00	0.08	18.12	0.01	-0.01
Kuwait	0.00	0.00	0.00	0.33	-0.50	0.00	0.00
Luxembourg	0.42	-12.11	-0.05	0.40	2.06	0.02	-0.07
Macau	0.00	0.00	0.00	0.03	-7.29	0.00	0.00
Malaysia	0.20	-6.88	-0.03	0.76	14.53	0.10	-0.13

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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 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	11.90	0.00	0.00
Mexico	2.06	-16.52	-0.35	0.83	-14.23	-0.12	-0.24
Netherlands	1.91	3.58	0.07	0.73	-13.71	-0.11	0.17
New Zealand	0.00	0.00	0.00	0.46	3.56	0.02	-0.01
Norway	1.24	32.52	0.36	1.02	9.89	0.10	0.23
Peru	0.00	0.00	0.00	0.02	-1.87	0.00	0.00
Philippines	0.00	0.00	0.00	0.22	-5.72	-0.01	0.01
Poland	0.00	0.00	0.00	0.34	-2.55	-0.01	0.01
Portugal	0.00	0.00	0.00	0.07	-5.28	0.00	0.00
Qatar	0.00	0.00	0.00	0.22	6.84	0.01	-0.01
Saudi Arabia	0.00	0.00	0.00	1.25	0.06	0.00	0.01
Singapore	0.00	0.00	0.00	1.04	-4.39	-0.05	0.06
South Africa	0.68	23.45	0.15	0.93	15.46	0.14	0.01
South Korea	1.96	2.54	0.14	4.06	2.93	0.10	0.04
Spain	3.22	-4.24	-0.18	0.80	4.84	0.04	-0.23
Sweden	2.41	-2.03	-0.05	4.78	6.03	0.30	-0.32
Switzerland	5.35	-0.71	-0.07	3.39	-0.63	-0.02	-0.04
Taiwan	3.48	2.80	0.06	6.74	7.28	0.44	-0.36
Thailand	0.08	-1.73	-0.01	0.86	-6.11	-0.06	0.05
Turkey	0.00	0.00	0.00	0.74	2.32	0.02	-0.01
United Arab Emirates	0.00	0.00	0.00	0.42	-4.37	-0.02	0.02
United Kingdom	7.80	-4.25	-0.34	8.06	1.90	0.17	-0.51
United States	0.00	0.00	0.00	0.42	-4.46	-0.02	0.02
Cash	2.35	-0.26	0.00	0.00	0.00	0.00	-0.03
Other ³	0.00	-0.16	-0.16	0.00	0.00	0.00	-0.16
Total	100.00	-2.04	-2.04	100.00	0.68	0.68	-2.72

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