

# Driehaus International Small Cap Growth Strategy Summary

1<sup>ST</sup> QUARTER 2025

## Market Overview

A famous 20th century leader once quipped “there are decades when nothing happens and there are weeks when decades happen”... safe to say we are living in the latter these days. At the end of last year we highlighted how macro forces had returned to be the dominant driver of markets, it appears this theme has exploded even more with the onset of a US led tariff and trade war. Daily news headlines (and tweets) from politicians are driving volatility to extremes not seen since the 2008 Global Financial Crisis (GFC). Our philosophy on markets (and life) has always been to live life out the windshield not the rearview mirror, but it would be a futile exercise to attempt to predict where things are headed and what the ultimate economic impact will be whenever these policies are finalized. In short, we are in wait and see mode.

## Performance Review

We navigated the first quarter of 2025 uncertainty reasonably well returning 0.27%, net of fees, versus the benchmark -1.66%, outperforming by 192 basis points.<sup>1</sup>

Outperformance was fairly concentrated from both a country and sector perspective with industrials being a major positive contributor led by strong stock selection in both Germany and Italy.

## Strategy Overview and Positioning

Industrials (+250 basis points) was the top performing sector led by stock selection in Germany and Italy in particular. An aerospace and defense contractor in Italy along with an industrial and energy services company as well as a leading online automotive retail platform in Germany were strong performers during the quarter. Consumer discretionary (+55 basis points) was also a strong contributor with a Japanese based general merchandise retailer benefitting from improving consumer sentiment as a standout performer.

Consumer staples (-68 basis points) and materials (-49 basis points) were notable detractors from a sector perspective. In staples a supermarket chain in Indonesia suffered weaker than expected sales trends. Materials weakness was mostly macro driven with higher costs and weaker growth trends hitting the sector.

From a country perspective Germany (+157 basis points) and Italy (+123 basis points) were the top two performers. Stock selection was the primary driver in both countries with an industrial and consumer company in Germany along with an aerospace and defense company in Italy driving the outperformance.

Canada (-64 basis points) was the leading detractor during the quarter with a technology company related to AI capital spending suffering from negative sentiment surrounding the sector. Indonesia (-47 basis points) was the second largest detractor with a consumer staples supermarket company suffering from weaker sales trends than we expected.

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<sup>1</sup>The 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

It was a fairly quiet quarter from a repositioning standpoint. We slightly reduced exposure in communication services for profit taking reasons. We remain overweight the sector however as we continue to like several unique media and consumer services names particularly across various European markets. We reduced exposure to industrials from overweight to market weight as cyclical trends across the sector started to show signs of weakening across many countries globally. We remain underweight both healthcare and utilities, the former is a sizeable weighting in the index (nearly 10%) but we struggle to find dynamic growth companies in our market cap range that fit our growth philosophy. Utilities, as one can imagine, rarely fit our inflection based growth approach and has broadly been an underweight through various cycles.

From a country perspective we increased exposure to Germany by a fair amount during the quarter and continue to carry a strong overweight to the country versus the index. From a bottom up perspective we like several companies across multiple sectors including industrials, technology, consumer, and healthcare. From a macro perspective, with major changes taking place in transatlantic relations between the US and EU, Germany (and frankly most of Europe) have announced plans to embark on what appears to be a structural increase in fiscal and defense spending as well as strong intentions to bolster domestic supply chains for national security and economic reasons. We believe we could finally be at a major inflection point in a virtuous European growth cycle which will have very positive profit implications for European corporates in the quarters and years ahead.

Although we continue to like Japan from a medium/longer term perspective (driven by ongoing corporate reform, positive wage/improving consumer environment and earnings growth), offsetting the increase in European exposure, we decreased exposure to the Japanese market. We do not view these changes as material or structural in nature, rather just slight positioning changes as Japan navigates monetary policy changes in the face of sticky inflationary pressures. Separately we are actually more confident Japan will be able to negotiate relatively favorable fair trade policies with the US in the months ahead.

We remain underweight emerging markets. We had hoped with China launching new fiscal stimulus measures that a cyclical growth phase was about to begin, however China (along with possibly Taiwan and other Asian nations) in the crosshairs of the US tariff war, we have dialed back these expectations somewhat. Finally we expect to increase exposure to India over the medium term. While currently experiencing a cyclical slowdown, India remains in the midst of a structural long term growth phase as well as possibly being a prime beneficiary as the world moves away from reliance on China and Southeast Asian manufacturing.

Until next quarter,

### Driehaus International Small Cap Growth Team

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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 21, 2025 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since April 21, 2025 and may not reflect recent market activity.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

# Driehaus International Small Cap Growth Strategy

## % Month-End Performance (as of 03/31/2025)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>3</sup>
Driehaus International Small Cap Growth Composite (Gross)	-1.18	0.48	0.48	-3.51	1.87	12.57	8.30	14.29
Driehaus International Small Cap Growth Composite (Net)	-1.25	0.27	0.27	-4.38	1.07	11.66	7.33	13.24
MSCI AC World ex USA Small Cap Growth Index (ND)	-0.84	-1.66	-1.66	-0.40	-1.55	9.77	5.02	6.76

## Top 5 Holdings<sup>6</sup> (as of 02/28/2025)

Company	Country	Sector	% of Strategy
Ryohin Keikaku Co., Ltd.	Japan	Consumer Discretionary	2.2
DO & CO Aktiengesellschaft	Austria	Industrials	2.0
AUTO1 Group SE	Germany	Consumer Discretionary	2.0
Leonardo SpA	Italy	Industrials	1.9
HOSHIZAKI Corp.	Japan	Industrials	1.9

## Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	5.6	4.5	1.1
Consumer Discretionary	12.4	13.5	-1.2
Consumer Staples	6.0	6.8	-0.9
Energy	4.5	3.1	1.4
Financials	6.4	7.4	-1.0
Health Care	7.0	9.9	-2.9
Industrials	24.9	24.8	0.1
Information Technology	14.9	14.2	0.7
Materials	9.6	10.2	-0.6
Real Estate	3.8	3.7	0.1
Utilities	0.0	1.8	-1.8
Cash	4.9	0.0	4.9

Data as of 03/31/2025.

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

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.

<sup>1</sup>Composite 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. <sup>2</sup>The Driehaus International Small Cap Growth team manages multiple international small cap strategies/styles. <sup>3</sup>7/1/2001. <sup>4</sup>Portfolio statistics represent the strategy's composite. <sup>5</sup>Data is calculated monthly. <sup>6</sup>Holdings 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 <sup>1</sup>	\$821
Total International Small Cap Assets <sup>2</sup>	\$2,015
Firm Assets Under Management	\$18,332
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 Statistics<sup>4</sup>

5-year period	Strategy	Benchmark
Information Ratio	0.39	n/a
Beta	0.96	1.00
Standard Deviation	17.90	17.98
Tracking Error	4.91	n/a
R-squared	0.93	1.00

## Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	111	2,261
Weighted Avg. Market Cap (M)	\$5,293	\$3,021
Median Market Cap (M)	\$4,442	\$1,260
Est. 3-5 Year EPS Growth	13.6	13.2
Active Share (3-year avg.) <sup>5</sup>	93.34	n/a

## Portfolio Management

**Daniel Burr**, CFA, Portfolio Manager  
24 years of industry experience

**David Mouser**, Portfolio Manager  
26 years industry experience

**Andrew Srichandra**, Assistant Portfolio Manager  
26 years industry experience

**Driehaus International Small Cap Growth Strategy**

**Country Weights (%)**

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Australia	3.2	6.4	-3.2	Netherlands	1.1	0.6	0.5
Austria	1.8	0.1	1.7	Norway	0.5	0.9	-0.4
Belgium	0.7	0.7	0.0	South Africa	0.6	1.4	-0.7
Brazil	1.1	1.2	-0.1	South Korea	3.6	3.3	0.3
Canada	5.6	6.6	-1.0	Spain	4.9	0.8	4.1
China	2.0	2.8	-0.9	Sweden	0.6	4.7	-4.1
Denmark	2.0	1.6	0.4	Switzerland	5.5	3.3	2.2
Finland	1.2	0.7	0.5	Taiwan	1.8	5.0	-3.2
France	2.4	1.9	0.5	United Kingdom	12.9	7.2	5.7
Germany	11.6	2.8	8.9	Cash	4.9	0.0	4.9
India	4.2	8.3	-4.0				
Indonesia	0.3	0.6	-0.3				
Ireland	2.0	0.6	1.4				
Israel	1.2	1.6	-0.5				
Italy	4.6	1.9	2.7				
Japan	18.6	23.1	-4.5				
Luxembourg	0.4	0.3	0.1				
Mexico	0.7	0.4	0.3				

Data as of 03/31/2025.

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

Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

## Driehaus International Small Cap Growth Strategy

## Sector Attribution 1st Quarter – 12/31/24 to 3/31/25

	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (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 <sup>2</sup>
Communication Services	6.10	2.31	0.13	4.24	3.55	0.14	0.01
Consumer Discretionary	13.86	0.77	0.14	13.49	-3.22	-0.44	0.55
Consumer Staples	6.17	-10.75	-0.74	6.65	-0.85	-0.06	-0.68
Energy	4.06	11.41	0.43	2.97	-2.97	-0.09	0.55
Financials	5.46	0.84	0.02	7.16	1.41	0.10	-0.08
Health Care	6.22	-7.39	-0.50	9.46	-1.97	-0.19	-0.34
Industrials	26.53	7.30	1.96	24.81	-2.00	-0.50	2.50
Information Technology	15.63	-7.28	-1.17	16.03	-7.20	-1.09	-0.05
Materials	8.26	3.32	0.12	9.57	6.73	0.63	-0.49
Real Estate	3.75	-4.00	-0.17	3.58	-1.52	-0.06	-0.10
Utilities	0.00	0.00	0.00	2.02	-5.15	-0.11	0.08
Cash	3.95	0.22	0.00	0.00	0.00	0.00	-0.06
Other <sup>3</sup>	0.00	-0.22	-0.23	0.00	6.17	0.00	-0.22
<b>Total</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>100.00</b>	<b>-1.66</b>	<b>-1.66</b>	<b>1.67</b>

Data as of 3/31/25

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

<sup>1</sup>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. An investor cannot invest directly in an index.

<sup>2</sup>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. <sup>3</sup>Other 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 – 12/31/24 to 3/31/25

MSCI Country	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (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 <sup>2</sup>
Australia	3.28	-3.22	-0.13	6.32	-1.87	-0.13	-0.04
Austria	1.75	-1.80	-0.16	0.16	-1.33	0.00	-0.11
Belgium	1.04	1.51	-0.04	0.70	2.55	0.02	-0.07
Bermuda	0.00	0.00	0.00	0.38	-0.20	0.00	-0.01
Brazil	1.41	32.50	0.45	1.02	16.54	0.16	0.27
Canada	6.80	-12.26	-0.83	6.31	-2.30	-0.14	-0.64
Cayman Islands	0.00	0.00	0.00	0.08	-6.86	-0.01	0.00
Chile	0.00	0.00	0.00	0.25	24.32	0.06	-0.06
China	1.73	5.68	0.02	2.43	13.42	0.30	-0.28
Colombia	0.00	0.00	0.00	0.03	5.49	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.02	14.05	0.00	0.00
Denmark	2.02	-15.76	-0.36	1.67	-0.98	-0.02	-0.33
Egypt	0.00	0.00	0.00	0.05	13.38	0.01	-0.01
Finland	1.21	11.37	0.12	0.75	4.00	0.03	0.09
France	2.03	-0.38	-0.10	2.07	5.81	0.12	-0.18
Germany	9.41	21.23	1.66	2.50	10.19	0.23	1.57
Greece	0.00	0.00	0.00	0.15	13.25	0.02	-0.02
Hong Kong	0.14	-8.61	-0.05	1.74	0.37	0.01	-0.09
Hungary	0.00	0.00	0.00	0.04	26.39	0.01	-0.01
India	4.53	-4.57	-0.32	8.01	-16.01	-1.47	1.04
Indonesia	1.14	-43.81	-0.57	0.59	-16.56	-0.10	-0.47
Ireland	1.93	-10.89	-0.24	0.52	9.40	0.05	-0.25
Isle Of Man	0.00	0.00	0.00	0.55	-6.61	-0.04	0.03
Israel	1.36	-17.28	-0.34	2.02	-8.20	-0.14	-0.22
Italy	4.79	28.67	1.33	1.85	6.40	0.11	1.23
Japan	19.52	2.34	0.44	22.89	1.35	0.31	0.05
Jersey	0.00	0.00	0.00	0.09	-4.79	0.00	0.00
Jey	0.00	0.00	0.00	0.03	-7.48	0.00	0.00
Kuwait	0.00	0.00	0.00	0.40	13.56	0.05	-0.06
Lithuania	0.00	0.00	0.00	0.03	-10.45	-0.01	0.01
Luxembourg	0.36	-2.52	-0.01	0.25	15.74	0.04	-0.04
Macau	0.00	0.00	0.00	0.03	3.18	0.00	0.00

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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. <sup>1</sup>A definition of this index can be found on page 5. <sup>2</sup>Total 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 – 12/31/24 to 3/31/25

MSCI Country	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index <sup>1</sup> (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 <sup>2</sup>
Malaysia	0.00	0.00	0.00	0.81	-17.30	-0.16	0.14
Malta	0.00	0.00	0.00	0.01	1.49	0.00	0.00
Mexico	0.73	3.09	0.02	0.90	23.69	0.19	-0.17
Netherlands	1.92	-12.10	-0.16	0.59	-10.75	-0.07	-0.09
New Zealand	0.00	0.00	0.00	0.39	1.76	0.01	-0.02
Norway	0.56	-14.82	-0.09	0.88	6.09	0.05	-0.15
Peru	0.00	0.00	0.00	0.03	12.92	0.00	0.00
Philippines	0.00	0.00	0.00	0.23	-4.65	-0.01	0.01
Poland	0.00	0.00	0.00	0.39	24.72	0.09	-0.10
Portugal	0.00	0.00	0.00	0.05	25.65	0.01	-0.01
Qatar	0.00	0.00	0.00	0.21	6.63	0.01	-0.02
Saudi Arabia	0.00	0.00	0.00	1.28	-4.74	-0.06	0.04
Singapore	0.22	-4.68	-0.04	1.39	-0.82	-0.01	-0.06
South Africa	1.48	-11.33	-0.19	1.24	-3.64	-0.04	-0.18
South Korea	3.15	1.99	0.03	3.45	0.99	0.02	0.04
Spain	3.41	29.95	0.95	0.77	7.82	0.06	0.96
Sweden	0.57	9.19	0.04	4.57	5.04	0.22	-0.23
Switzerland	5.31	-7.54	-0.37	3.33	-1.08	-0.04	-0.28
Taiwan	2.54	-20.04	-0.50	5.99	-15.11	-0.89	0.33
Thailand	0.32	-14.80	-0.07	0.82	-26.80	-0.26	0.17
Turkey	0.00	0.00	0.00	0.66	-12.57	-0.09	0.08
United Arab Emirates	0.00	0.00	0.00	0.34	-4.92	-0.02	0.01
United Kingdom	11.21	0.32	-0.03	7.19	-1.19	-0.08	0.24
United States	0.19	-52.71	-0.23	0.54	-12.58	-0.07	-0.17
Cash	3.95	0.22	0.00	0.00	0.00	0.00	-0.06
Other <sup>3</sup>	0.00	-0.22	-0.23	0.00	0.00	0.00	-0.22
Total	100.00	0.00	0.00	100.00	-1.66	-1.66	1.67

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. <sup>1</sup>A definition of this index can be found on page 5. <sup>2</sup>Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. <sup>3</sup>Other 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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