DRIEHAUS
CAPITAL MANAGEMENT

Driehaus International Small Cap Growth Strategy Summary

2ND QUARTER 2025

Market Overview

Charge!!! Wow what a difference a few weeks (and a couple handshakes) can make. Early in the quarter, markets globally were brought to the brink of a bear market developing only to see cooler heads prevail, for now, and experience one of the fastest snapback rallies in decades. Fear of missing out? Complacency?? There is no alternative??? Narratives left and right have been ushered in to explain such a rapid shift in sentiment from extreme fear to buoyant optimism. Valuation rerating explains part of it, but lack of deterioration in economic fundamentals both at the macro and corporate level, again for now, seem to be a more plausible driver of the change in mood. That said, the waiting game continues as the ultimate resolution to the tit-for-tat trade war continues to be kicked down the road.

Performance Review

We navigated the volatility extremely well returning 23.69% net of fees versus the index's return of 19.12% outperforming the index by 457 basis points during the second quarter.[1] Typically outperformance of this magnitude is highly concentrated and driven by one or two sectors or countries and while one sector in particular, consumer discretionary, was a major driver of returns, energy, materials, staples, and media services were also strong contributors with financials being an outlier and a drag on performance during the quarter.

Strategy Overview and Positioning

Consumer discretionary (+250 basis points) was the top performing sector led by stock selection in Japan, Germany, and Canada. A Japanese based operator of general retail home goods and apparel was a very strong performer during the quarter along with a specialty apparel retailer in Canada and an online automotive retail platform in Germany. Consumer staples (+100 basis points) was also a strong contributor with a South Korean based manufacturer of cosmetics and a UK based provider of specialty foods being standout performers.

Financials (-80 basis points) was the largest and frankly only material detractor from returns. Stock selection coupled with our relative underweight led to underperformance. Two separate Japanese based banks were detractors mostly driven by macro uncertainty regarding the Japanese central bank and ongoing trade war uncertainty.

From a country perspective Germany (+112 basis points) and South Korea (+83 basis points) were the two top performers but Japan, Spain, and Australia were notable contributors as well. Stock selection was the primary driver in both top performing countries with consumer services, industrials, and consumer discretionary in both Germany and South Korea driving outperformance.

[1] 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.

Israel (-95 basis points) and China (-42 basis points) were the leading detractors during the quarter. Stock selection was the culprit in Israel with a leading corporate web development platform provider and a digital intelligence investigative software services provider both suffering large drawdowns after reporting weaker than expected results. In China a specialty technology hardware provider suffered a steep drawdown at the beginning of the quarter due to tariff and trade war threats.

Market Outlook

There were some notable changes to positioning during the quarter particularly at the country level. We increased our overweight to the Euro region even further, specifically increasing exposure to both Germany and the UK; both are very strong relative overweights. With valuations still attractive, growth bottoming, a supportive European Central Bank (ECB) rate cutting cycle and several European countries announcing plans to ramp fiscal and defense spending for the first time in years we believe we are at a major inflection in a virtuous European growth cycle which is showing up in earnings and growth trends across several industries including consumer, media, industrials, energy, and financials.

Offsetting these changes we reduced exposure to Japan, Canada, and China during the quarter. We continue to like Japan from a medium term perspective with ongoing corporate reform and improving consumer sentiment and wage growth, but the region continues to struggle with headwinds from sticky inflation and the Bank of Japan (BoJ) still in a potential rate hiking campaign. Bottom line we are finding more attractive ideas and better tailwinds across European markets.

Positioning changes from a sector perspective was fairly quiet during the quarter. We made some minor tweaks like increasing exposure to materials and energy while decreasing exposure to financials. The reduced exposure to financials was mostly in the Japanese market as they struggle to gain traction with ongoing macro issues. In materials and energy we continue to find many attractive ideas across commodity and construction materials providers such as chemicals, steel and construction aggregates. Within energy we find the services subsector (drilling services and production machinery and equipment) and engineering and construction services attractive.

We continue to be underweight emerging markets in aggregate, though at the margin, select markets look more attractive and we are slightly overweight South Korea and Brazil. Longer term we continue to believe India holds substantial opportunities particularly if favorable trade terms are negotiated. And incrementally China is looking more attractive at the margin with a potential trade truce forthcoming and fiscal stimulus measures perhaps taking hold.

Until next quarter,

Driehaus International Small Cap Growth Team

Driehaus International Small Cap Growth Strategy

% Month-End Performance (as of 6/30/25)

				Annualized				
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception[3]
Driehaus International Small Cap Growth Composite (Gross)	**6.81**	**23.96**	**24.57**	**21.94**	**15.98**	**11.90**	**9.91**	**15.16**
Driehaus International Small Cap Growth Composite (Net)	**6.74**	**23.71**	**24.05**	**20.86**	**15.05**	**11.00**	**8.93**	**14.10**
MSCI AC World ex USA Small Cap Growth Index (ND)	5.45	19.12	17.14	17.85	12.33	8.34	6.33	7.47

Top 5 Holdings[6] (as of 5/31/25)

Company	Country	Sector	% of Strategy
Indra Sistemas, S.A. Class A	Spain	Information Technology	2.8
Smiths Group Plc	United Kingdom	Industrials	2.6
AUTO1 Group SE	Germany	Consumer Discretionary	2.3
ConvaTec Group Plc	United Kingdom	Health Care	2.1
Scout24 SE	Germany	Communication Services	2.0

Sector Weights (%)

	Strategy	Benchmark	*Active Weights*
Communication Services	5.9	4.5	*1.4*
Consumer Discretionary	14.6	13.5	*1.1*
Consumer Staples	6.3	6.3	*0.0*
Energy	5.2	3.0	*2.2*
Financials	4.7	8.2	*-3.5*
Health Care	6.6	9.5	*-2.9*
Industrials	28.2	26.6	*1.6*
Information Technology	13.6	14.3	*-0.6*
Materials	11.3	9.0	*2.2*
Real Estate	3.5	3.4	*0.1*
Utilities	0.0	1.8	*-1.8*
Cash	0.1	0.0	*0.1*

Data as of 6/30/2025.
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.

[1]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. [2]The Driehaus International Small Cap Growth team manages multiple international small cap strategies/styles. [3]7/1/2001. [4]Portfolio statistics represent the strategy's composite. [5]Data is calculated monthly. [6]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[1]	$1,000M
Total International Small Cap Assets[2]	$2,473M
Firm Assets Under Management	$21.4B
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[4]

5-year period	Strategy	Benchmark
Information Ratio	0.55	n/a
Beta	0.98	1.00
Standard Deviation	17.54	17.18
Tracking Error	4.86	n/a
R-squared	0.92	1.00

Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	107	2,242
Weighted Avg. Market Cap (M)	$5,767	$3,725
Median Market Cap (M)	$4,670	$1,491
Est. 3-5 Year EPS Growth	11.6%	13.0%
Active Share (3-year avg.)[5]	93.21	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

Country Weights (%)

	Strategy	Benchmark	*Active Weights*
Australia	4.1	6.1	*-2.1*
Austria	2.5	0.2	*2.3*
Brazil	1.8	1.2	*0.6*
Canada	7.2	6.6	*0.6*
China	1.4	2.7	*-1.3*
Denmark	1.3	1.5	*-0.3*
Finland	1.3	0.7	*0.6*
France	1.6	2.3	*-0.7*
Germany	14.5	3.0	*11.5*
India	4.7	7.9	*-3.2*
Ireland	2.3	0.6	*1.7*
Isle Of Man	0.9	0.4	*0.5*
Israel	1.2	2.6	*-1.4*
Italy	3.6	2.4	*1.2*
Japan	16.6	22.5	*-5.9*
Luxembourg	0.4	0.3	*0.1*
Mexico	0.6	0.4	*0.2*
Netherlands	1.5	0.6	*0.8*
Norway	0.5	0.8	*-0.2*
South Africa	0.6	1.2	*-0.6*
South Korea	5.0	3.9	*1.1*
Spain	3.3	0.7	*2.6*
Switzerland	5.8	3.6	*2.1*
Taiwan	1.7	5.5	*-3.8*
United Kingdom	15.4	6.9	*8.5*
Cash	0.1	0.0	*0.1*

Data as of 6/30/2025.

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

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

Sector Attribution 2nd Quarter – 3/31/25 to 6/30/25

	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	5.99	28.49	1.65	4.54	22.35	0.99	0.37
Consumer Discretionary	13.27	36.19	4.54	13.48	16.43	2.24	2.50
Consumer Staples	5.95	26.63	1.54	6.81	11.36	0.78	1.00
Energy	4.74	35.37	1.65	2.99	18.98	0.58	0.77
Financials	5.33	9.00	0.50	7.78	22.07	1.69	-0.80
Health Care	6.85	13.60	0.94	9.74	15.17	1.50	-0.02
Industrials	27.63	23.48	6.66	25.56	23.56	5.90	0.04
Information Technology	14.39	23.98	3.44	13.91	22.97	3.21	0.12
Materials	10.58	18.02	2.00	9.72	14.39	1.42	0.33
Real Estate	3.71	19.63	0.73	3.61	12.30	0.46	0.28
Utilities	0.00	0.00	0.00	1.86	19.93	0.37	-0.01
Cash	1.56	-2.70	0.03	0.00	0.00	0.00	0.14
Other[3]	0.00	-0.45	-0.35	0.01	-14.43	0.00	-0.52
Total	100.00	23.32	23.32	100.00	19.12	19.12	4.19

Data as of 6/30/25
Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.

[1]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. [2]Total Effect - The Total Effect for each Sector is equal to the sum of the individual Attribution Effects for that Sector. [3]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.

Country Performance Attribution 2nd Quarter – 3/31/25 to 6/30/25

	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Australia	3.49	28.10	0.98	6.21	15.86	0.98	0.49
Austria	2.21	15.61	0.48	0.15	22.32	0.03	-0.02
Belgium	0.35	-6.49	-0.03	0.69	14.26	0.10	-0.08
Bermuda	0.00	0.00	0.00	0.36	16.48	0.06	0.01
Brazil	1.37	44.11	0.55	1.29	33.28	0.40	0.15
British Virgin Islands	0.00	0.00	0.00	0.07	44.03	0.03	-0.02
Canada	6.21	23.17	1.50	6.26	25.13	1.55	-0.04
Cayman Islands	0.00	0.00	0.00	0.08	21.21	0.02	0.00
Chile	0.00	0.00	0.00	0.29	7.15	0.02	0.04
China	1.54	-2.33	-0.04	2.67	20.31	0.56	-0.42
Colombia	0.00	0.00	0.00	0.03	6.26	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.02	8.65	0.00	0.00
Denmark	1.69	11.46	0.23	1.62	13.72	0.22	0.00
Egypt	0.00	0.00	0.00	0.03	16.38	0.01	0.00
Finland	1.23	26.52	0.33	0.71	14.28	0.10	0.13
France	1.92	11.87	0.32	2.06	24.26	0.50	-0.16
Germany	14.40	30.69	4.22	2.90	29.07	0.80	1.12
Greece	0.00	0.00	0.00	0.16	29.21	0.04	-0.02
Hong Kong	0.00	0.00	0.00	1.62	10.44	0.18	0.15
Hungary	0.00	0.00	0.00	0.04	25.23	0.01	0.00
India	4.39	11.90	0.54	8.06	14.52	1.20	0.09
Indonesia	0.05	-8.51	-0.02	0.55	12.35	0.07	0.01
Ireland	2.22	38.01	0.77	0.57	16.76	0.10	0.40
Isle Of Man	0.56	22.23	0.11	0.45	21.11	0.10	-0.02
Israel	1.79	-8.50	-0.17	1.93	34.45	0.68	-0.95
Italy	3.97	22.53	0.90	2.07	21.50	0.43	0.11
Japan	17.58	21.20	3.71	22.91	17.07	3.93	0.78
Jersey	0.00	0.00	0.00	0.08	0.26	0.00	0.02
Jey	0.00	0.00	0.00	0.03	22.32	0.01	0.00
Kuwait	0.00	0.00	0.00	0.43	13.12	0.06	0.03
Lithuania	0.00	0.00	0.00	0.09	31.78	0.03	-0.01
Luxembourg	0.38	22.63	0.08	0.27	23.32	0.06	0.00

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. [1]A definition of this index can be found on page 5. [2]Total Effect - The Total Effect for each Country is equal to the sum of the individual Attribution Effects for that Country.

Driehaus International Small Cap Growth Strategy

Country Performance Attribution 2nd Quarter – 3/31/25 to 6/30/25

	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	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	0.02	-0.15	0.00	0.00
Malaysia	0.00	0.00	0.00	0.94	11.55	0.11	0.07
Malta	0.00	0.00	0.00	0.02	10.10	0.00	0.00
Mexico	0.67	5.74	0.04	0.78	9.60	0.08	-0.01
Netherlands	1.18	19.17	0.33	0.58	7.67	0.04	0.18
New Zealand	0.00	0.00	0.00	0.34	7.24	0.03	0.04
Norway	0.54	17.99	0.10	0.86	18.15	0.16	0.00
Peru	0.00	0.00	0.00	0.03	11.35	0.00	0.00
Philippines	0.00	0.00	0.00	0.26	14.82	0.04	0.01
Poland	0.00	0.00	0.00	0.48	13.94	0.07	0.03
Portugal	0.00	0.00	0.00	0.10	14.28	0.01	0.01
Qatar	0.00	0.00	0.00	0.22	11.25	0.03	0.02
Saudi Arabia	0.00	0.00	0.00	1.14	-3.85	-0.05	0.30
Singapore	0.00	0.00	0.00	1.33	7.82	0.11	0.16
South Africa	0.59	10.99	0.07	1.29	17.16	0.23	-0.03
South Korea	4.45	62.42	2.47	3.67	44.84	1.48	0.83
Spain	4.75	31.55	1.55	0.80	22.47	0.18	0.62
Sweden	0.41	-5.31	-0.02	4.53	9.14	0.43	0.34
Switzerland	5.62	20.30	1.15	3.50	27.86	0.92	-0.19
Taiwan	1.57	37.25	0.53	5.17	25.19	1.31	-0.06
Thailand	0.00	0.00	0.00	0.66	-6.56	-0.05	0.19
Turkey	0.00	0.00	0.00	0.57	-7.27	-0.05	0.18
United Arab Emirates	0.00	0.00	0.00	0.35	7.26	0.03	0.05
United Kingdom	13.31	22.40	2.97	7.04	22.48	1.56	0.15
United States	0.00	0.00	0.00	0.56	35.47	0.19	-0.09
Cash	1.56	-2.70	0.03	0.00	0.00	0.00	0.14
Other[3]	0.00	-0.45	-0.35	0.00	0.00	0.00	-0.53
Total	100.00	23.32	23.32	100.00	19.12	19.12	4.19

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. [1]A definition of this index can be found on page 5. [2]Total Effect - The Total Effect for each Country is equal to the sum of the individual Attribution Effects for that Country. [3]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, a list of limited distribution pooled fund 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.

The most recent annual GIPS Report is available here.

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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.

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