

Driehaus International Developed Equity Strategy

% Month-End Performance (as of 9/30/24)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus International Developed Equity Composite - Gross	0.95	7.50	12.09	--	--	--	12.09
Driehaus International Developed Equity Composite - Net	0.16	4.11	5.37	--	--	--	5.37
MSCI World ex USA Growth Index (ND) ²	0.48	5.87	9.16	--	--	--	9.16

Top 5 Holdings³ (as of 8/31/24)

Company	Country	Sector	% of Strategy
ASML Holding NV	Netherlands	Information Technology	4.8
Deutsche Telekom AG	Germany	Communication Services	3.1
Industria de Diseno Textil, S.A.	Spain	Consumer Discretionary	3.1
Lonza Group AG	Switzerland	Health Care	3.2
Novo Nordisk A/S Class B	Denmark	Health Care	3.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 9/30/24.

The performance data represents the strategy's composite of international developed 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.

¹Inception Date: 6/1/2024. ²The MSCI World ex USA Growth index captures large and midcap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets countries, that is excluding the United States. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ³Holdings subject to change.

Key Features

- Benchmark aware, not benchmark constrained
- High active share
- Nimble approach, capitalizing on new information in the marketplace

Facts

Inception Date	6/1/24
Strategy Assets Under Management	\$2M
Firm Assets Under Management	\$19.7B
Investment Style	Growth Equity

Portfolio Management

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

Arthur Bidwill, CFA, Assistant Portfolio Manager
10 years of industry experience

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Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	4.3	2.3	2.0
Consumer Discretionary	11.9	14.6	-2.6
Consumer Staples	5.7	8.9	-3.2
Energy	1.9	2.3	-0.4
Financials	8.6	10.7	-2.1
Health Care	16.2	15.8	0.4
Industrials	22.4	22.3	0.1
Information Technology	14.4	15.7	-1.3
Materials	8.5	6.2	2.3
Real Estate	2.7	0.7	2.0
Utilities	0.0	0.6	-0.6
Cash	3.4	0.0	3.4

Country Weights (%)

Country	Strategy	Benchmark	Active Weights
Canada	3.3	10.4	-7.1
Denmark	3.5	5.4	-1.9
Finland	1.8	0.2	1.6
France	7.8	10.9	-3.1
Germany	18.9	6.6	12.3
Ireland	1.7	0.9	0.8
Isle Of Man	2.2	1.0	1.2
Italy	1.7	1.0	0.7
Japan	22.3	20.5	1.8
Netherlands	3.4	6.1	-2.8
Spain	4.2	1.6	2.6
Switzerland	6.0	8.8	-2.8
United Kingdom	16.4	9.3	7.1
United States	3.3	0.6	2.7
Cash	3.4	0.0	3.4

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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 Driehaus International Developed Equity Composite represents all accounts that seek superior capital appreciation through active investment in equity securities issued primarily by non-U.S. developed market companies of all market capitalizations. Under normal market conditions, the style invests at least 80% of total net assets in the equity securities of non-U.S. companies but may from time to time invest up to a maximum of 20% of its assets in the equity securities of U.S. companies and/or non-developed market securities. The composite was created on June 1, 2024 at its inception.

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.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

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 MSCI World ex USA Growth index captures large and midcap securities exhibiting overall growth style characteristics across 22 of 23 Developed Markets countries, that is excluding the United States. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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