

# Driehaus International Small Cap Growth Strategy Summary

4<sup>TH</sup> QUARTER 2024

## Market Overview

The return of Macro. The second half of 2024 and particularly the fourth quarter ushered in a shift in narrative where macro issues seemed to dominate the headlines (and market moves) substantially more than earlier in the year when company specific fundamentals were the primary driver of returns. This shouldn't have been too surprising given many major political elections globally and ongoing central bank monetary policy uncertainty, but the extent that macro issues were driving the train caught many off guard (including ourselves). It appears likely the Fed has achieved a soft landing for the US economy (or rather no landing to be frank), while most of Europe and China continue to struggle with sluggish demand and deflationary forces (particularly China). While the tug of war between hawks and doves continues to play out on the monetary policy front it appears likely that policy will continue to loosen globally (albeit more slowly than previously forecasted), which should at the very least be slightly supportive for risk assets in the medium term.

The macro dominated backdrop created a far more challenging environment for us in the second half vs the first half of the year. Violent shifts in risk metrics (from cyclicals to defensives and back again) and currency markets (particularly Japan) proved incredibly difficult for us to navigate during the second half. The good news is the US economy appears to be on solid footing, broader European growth appears to be "bottoming out", and China looks set to continue to add fiscal stimulus in hopes to revive growth in 2025. The not so good news is although political election uncertainty is out of the way in most major economies globally, what comes next in terms of trade and tariff policy is highly uncertain. Never a dull moment as they say.

## Performance Review

Unfortunately after outperforming strongly during the first half we gave back nearly all the gains during the second half with the fourth quarter underperforming by approximately 146 basis points vs our index. However, we still managed to outperform our index for the year returning 3.27% vs. 3.13% for the index.<sup>1</sup>

Consumer Discretionary (+80 basis points) was the best performing sector vs the index with a retailer in Japan and a hotel operator in India being the largest contributors. Materials (+20 basis points) was the second best performing sector benefitting from an underweight exposure vs the index.

Industrials (-92 basis points) was the worst performing sector with stock selection driving the majority of underperformance. Specifically a Chinese based glass supplier to the auto industry we believed would benefit from increasing government stimulus never materialized. Additionally a Canadian based commercial truck and bus manufacturer and a UK based government outsourcing services provider were large detractors during the quarter.

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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.

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Financials and real estate (-48 basis points each) were the second worst performing sectors. An Indian insurance company holding was a large detractor after reporting weaker than expected results and a large Canadian real estate conglomerate suffered weaker trends driven by declining rental and price growth and a softening employment market in the country.

From a country perspective Taiwan (+66 basis points) and Italy (+53 basis points) were the top two performers respectively. Stock selection was the primary driver of outperformance in both countries with two technology companies in Taiwan benefitting from AI capex spending and an aerospace technology provider in Italy benefitting from structural growth in global aerospace spending being the top contributors.

Canada (-110 basis points) was the worst performing country and largest detractor during the quarter primarily due to negative stock selection across several sectors. As previously mentioned a large real estate holding was a major detractor as well as a commercial truck and bus manufacturer. Holdings in technology were also detractors, specifically a semiconductor company related to AI capex as there were fears about intensifying competition that led to a large drawdown of this holding.

The UK (-48 basis points) was the second worst performing country as we were overweight the country and it was a poor performer but stock selection was also a culprit. Two holdings in particular a government outsourcing services provider reported weaker than expected growth trends and an industrial and electronics products distributor also reported negative results driven by persistent high cost inflation and a weakening macro environment.

We increased exposure to industrials and consumer discretionary during the quarter as we were able to find unique opportunities particularly in the discretionary space (especially in the Japanese market). Consumer discretionary was our strongest performing sector during the quarter while unfortunately our increased exposure to industrials proved particularly untimely as this ended up being our worst performing sector. Offsetting these changes we reduced exposure to staples, energy and financials.

**Market Outlook**

From a positioning standpoint we are market weight Japan but aside from macro uncertainties regarding monetary and currency policy we continue to see improving market breadth and growth opportunities in the Japanese market. We continue to be overweight European markets broadly though notable overweights are Germany, Italy, Spain, and the UK. Despite sluggish aggregate growth across these economies they tend to offer more unique bottom up growth opportunities as well as leverage to growth in other markets through export opportunities (ie China, etc.). In addition from a cyclical standpoint European markets in aggregate appear to be bottoming out from a growth perspective while at the same time valuations are near historical lows. We are notably underweight emerging markets, as mentioned we tend to get exposure to emerging markets via developed market companies with substantial operations in various emerging markets. That said with China embarking on new fiscal stimulus measures and India in the midst of a structural long term growth phase we expect to increase exposure to these markets over the medium term.

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 January 16, 2025 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 16, 2025 and may not reflect recent market activity.

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# Driehaus International Small Cap Growth Strategy

## % Month-End Performance (as of 12/31/24)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>3</sup>
Driehaus International Small Cap Growth Composite (Gross)	-2.62	-8.49	4.02	4.02	-3.20	6.16	8.95	14.43
Driehaus International Small Cap Growth Composite (Net)	-2.68	-8.66	3.27	3.27	-3.88	5.35	7.99	13.39
MSCI AC World ex USA Small Cap Growth Index (ND)	-1.87	-7.23	3.13	3.13	-4.55	3.71	5.66	6.92

## Top 5 Holdings<sup>6</sup> (as of 11/30/24)

Company	Country	Sector	% of Strategy
Asics Corporation	Japan	Consumer Discretionary	1.9
HOSHIZAKI Corp.	Japan	Industrials	1.9
Ryohin Keikaku Co., Ltd.	Japan	Consumer Discretionary	1.7
Saipem S.p.A.	Italy	Energy	1.7
Azbil Corporation	Japan	Information Technology	1.7

## Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	6.7	4.0	2.7
Consumer Discretionary	14.7	13.6	1.0
Consumer Staples	7.5	6.9	0.6
Energy	4.0	2.9	1.1
Financials	4.9	7.1	-2.1
Health Care	5.5	9.3	-3.8
Industrials	27.5	24.8	2.7
Information Technology	15.1	16.4	-1.4
Materials	7.8	9.2	-1.3
Real Estate	4.0	3.6	0.4
Utilities	0.0	2.2	-2.2
Cash	2.3	0.0	2.3

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.  
Data as of 12/31/24.

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<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>	\$795M
Total International Small Cap Assets <sup>2</sup>	\$2.1B
Firm Assets Under Management	\$19.7B
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	0.34	n/a
Beta	0.97	1.00
Standard Deviation	20.00	20.07
Tracking Error	4.80	n/a
R-squared	0.94	1.00

## Portfolio Characteristics

	Strategy	Benchmark
Number of Holdings	114	2,317
Weighted Avg. Market Cap (M)	\$5,331	\$2,997
Median Market Cap (M)	\$4,084	\$1,240
Est. 3-5 Year EPS Growth	14.0%	15.4%
Active Share (3-year avg.) <sup>5</sup>	93.49	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  
25 years industry experience

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**Country Weights (%)**

	Strategy	Benchmark	Active Weights
Australia	3.4	6.0	-2.6
Austria	1.2	0.2	1.1
Belgium	1.7	0.7	1.0
Brazil	1.3	0.9	0.5
Canada	8.2	6.8	1.3
China	1.3	2.2	-0.9
Denmark	1.8	1.6	0.2
Finland	1.1	0.7	0.4
France	2.5	2.1	0.5
Germany	7.2	2.3	5.0
Hong Kong	0.6	1.7	-1.1
India	5.8	9.3	-3.5
Indonesia	1.5	0.6	0.9
Ireland	1.6	0.5	1.1
Israel	0.8	2.1	-1.3
Italy	4.4	1.7	2.7
Japan	21.5	22.8	-1.3
Luxembourg	0.4	0.2	0.1
Mexico	0.7	0.5	0.2
Netherlands	2.2	0.6	1.6
Norway	0.5	0.8	-0.3
Singapore	0.5	1.4	-0.9
South Africa	1.7	1.2	0.5
South Korea	2.8	3.1	-0.3
Spain	2.7	0.7	1.9
Sweden	0.5	4.3	-3.8
Switzerland	5.9	3.2	2.7
Taiwan	3.2	6.2	-3.0
Thailand	0.4	1.0	-0.5
United Kingdom	10.1	7.4	2.7
Cash	2.3	0.0	2.3

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

Data as of 12/31/24. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

## Driehaus International Small Cap Growth Strategy

### Sector Attribution 4th Quarter – 9/30/24 to 12/31/24

	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	6.73	-7.53	-0.53	3.97	-4.67	-0.19	-0.12
Consumer Discretionary	13.06	-1.48	-0.08	13.17	-7.55	-0.97	0.80
Consumer Staples	8.59	-12.52	-1.14	7.36	-8.61	-0.66	-0.34
Energy	4.93	-4.07	-0.22	3.31	-4.64	-0.13	0.04
Financials	4.95	-9.92	-0.50	7.00	-2.30	-0.15	-0.48
Health Care	5.32	-10.57	-0.61	9.31	-8.57	-0.81	-0.09
Industrials	27.12	-10.35	-2.75	24.43	-6.89	-1.67	-0.92
Information Technology	14.17	-4.17	-0.64	16.12	-5.12	-0.82	0.05
Materials	7.99	-11.73	-0.95	9.72	-13.06	-1.32	0.20
Real Estate	4.20	-20.82	-0.95	3.65	-10.92	-0.40	-0.48
Utilities	0.00	0.00	0.00	1.95	-6.79	-0.12	-0.01
Cash	2.94	-1.40	-0.03	0.00	0.00	0.00	0.17
Other <sup>3</sup>	0.00	-0.21	-0.20	0.00	0.00	0.00	-0.19
<b>Total</b>	<b>100.00</b>	<b>-8.61</b>	<b>-8.61</b>	<b>100.00</b>	<b>-7.23</b>	<b>-7.23</b>	<b>-1.37</b>

Data as of 12/31/24

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

### Sector Attribution 1-Year – 12/31/23 to 12/31/24

	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
Communication Services	5.56	17.57	0.76	3.89	7.51	0.25	0.56
Consumer Discretionary	12.84	19.14	2.12	13.04	2.50	0.32	2.00
Consumer Staples	9.25	3.77	0.51	7.55	2.07	0.14	0.31
Energy	5.81	6.43	0.01	3.61	-2.39	-0.03	-0.06
Financials	5.24	11.76	0.62	6.95	14.30	0.95	-0.33
Health Care	6.85	-12.68	-0.94	9.59	2.16	0.13	-1.07
Industrials	24.27	10.23	1.81	23.28	7.88	1.72	0.23
Information Technology	17.45	5.30	1.22	17.00	-1.02	-0.06	1.11
Materials	6.72	-17.19	-1.40	9.69	-3.10	-0.32	-0.99
Real Estate	2.84	-6.98	-0.42	3.44	-2.41	-0.09	-0.32
Utilities	0.27	6.88	0.10	1.94	5.90	0.12	-0.01
Cash	2.90	-1.47	-0.03	0.00	0.00	0.00	-0.12
Other <sup>2</sup>	0.00	-1.10	-1.08	0.01	10.32	0.00	-1.17
<b>Total</b>	<b>100.00</b>	<b>3.28</b>	<b>3.28</b>	<b>100.00</b>	<b>3.13</b>	<b>3.13</b>	<b>0.15</b>

Data as of 12/31/24

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

<sup>1</sup>A definition of this index can be found on page 5. <sup>2</sup>Other refers to operating expenses and securities not recognized by Factset.

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#### ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:

**Allocation Effect** - Measures the impact of the decision to allocate assets differently than those in the benchmark. **Security Selection Effect** - Measures the effect of choosing securities, which may or may not outperform those of the benchmark. **Interaction Effect** - Jointly measures the effect of allocation and selection decisions. **Currency Effect** - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging. **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.

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**Driehaus International Small Cap Growth Strategy**

**Country Performance Attribution 4th Quarter – 9/30/24 to 12/31/24**

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	2.85	-14.12	-0.45	5.94	-14.22	-0.89	0.16
Austria	1.08	22.78	0.22	0.16	-8.22	-0.01	0.28
Belgium	1.71	-18.56	-0.35	0.66	-13.07	-0.09	-0.18
Bermuda	0.00	0.00	0.00	0.44	-18.09	-0.09	0.05
Brazil	1.44	-15.99	-0.24	0.96	-24.85	-0.27	0.06
Canada	8.02	-13.52	-1.12	6.67	1.84	0.13	-1.10
Cayman Islands	0.00	0.00	0.00	0.06	0.06	0.00	0.00
Chile	0.00	0.00	0.00	0.23	-6.97	-0.02	0.00
China	1.06	5.62	0.07	2.25	-1.91	-0.05	0.01
Colombia	0.00	0.00	0.00	0.03	32.28	0.01	-0.01
Cyprus	0.00	0.00	0.00	0.02	-16.83	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.02	-3.61	0.00	0.00
Denmark	1.30	-14.31	-0.15	1.71	-13.80	-0.25	0.02
Egypt	0.00	0.00	0.00	0.05	-10.25	-0.01	0.00
Finland	1.07	-12.03	-0.14	0.54	-17.38	-0.09	0.00
France	2.71	-20.44	-0.61	2.07	-11.74	-0.26	-0.30
Germany	7.43	-9.46	-0.73	2.18	-9.88	-0.22	-0.11
Gibraltar	0.00	0.00	0.00	0.01	-23.07	0.00	0.00
Greece	0.00	0.00	0.00	0.16	-7.42	-0.01	0.00
Hong Kong	0.66	-27.69	-0.28	1.73	-10.53	-0.19	-0.18
Hungary	0.00	0.00	0.00	0.03	-1.95	0.00	0.00
India	5.52	1.46	0.03	9.17	-4.25	-0.38	0.17
Indonesia	1.52	-15.19	-0.24	0.63	-10.99	-0.07	-0.10
Ireland	1.67	-7.60	-0.15	0.47	-3.68	-0.01	-0.04
Isle Of Man	0.00	0.00	0.00	0.54	-7.57	-0.04	0.00
Israel	0.43	-0.30	0.00	1.88	11.40	0.20	-0.26
Italy	3.98	11.04	0.36	1.72	-3.12	-0.05	0.53
Japan	21.46	-7.24	-1.47	22.58	-5.99	-1.31	-0.28
Jersey	0.00	0.00	0.00	0.10	-13.16	-0.01	0.01
Jey	0.00	0.00	0.00	0.01	-15.74	-0.01	0.01
Kuwait	0.00	0.00	0.00	0.36	4.48	0.02	-0.04
Luxembourg	0.41	-20.78	-0.09	0.25	-18.16	-0.05	-0.03

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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.

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**Country Performance Attribution 4th Quarter – 9/30/24 to 12/31/24**

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	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>
Macau	0.00	0.00	0.00	0.02	-20.27	0.00	0.00
Malaysia	0.00	0.00	0.00	0.85	0.79	0.01	-0.07
Mexico	0.78	8.91	0.04	0.79	-5.20	-0.04	0.09
Netherlands	2.01	-22.93	-0.52	0.73	-14.04	-0.11	-0.28
New Zealand	0.00	0.00	0.00	0.50	-5.94	-0.03	-0.01
Norway	0.62	-15.64	-0.09	0.93	-6.34	-0.05	-0.03
Peru	0.00	0.00	0.00	0.02	12.28	0.00	0.00
Philippines	0.00	0.00	0.00	0.23	-7.20	-0.02	0.00
Poland	0.00	0.00	0.00	0.32	-7.91	-0.02	0.00
Portugal	0.00	0.00	0.00	0.04	0.84	0.00	0.00
Qatar	0.00	0.00	0.00	0.21	-1.62	0.00	-0.01
Saudi Arabia	0.00	0.00	0.00	1.19	-6.27	-0.07	-0.01
Singapore	1.03	-5.95	-0.04	1.32	-3.94	-0.05	-0.02
South Africa	1.71	-5.33	-0.08	1.26	-4.43	-0.05	0.00
South Korea	2.39	-14.10	-0.39	3.22	-14.67	-0.50	0.03
Spain	2.89	-7.20	-0.19	0.77	-7.04	-0.06	0.02
Sweden	0.82	-17.78	-0.20	4.18	-12.12	-0.52	0.09
Switzerland	6.15	-11.00	-0.71	3.34	-14.26	-0.50	-0.01
Taiwan	2.46	37.92	0.71	6.47	-4.50	-0.30	0.66
Thailand	0.62	-12.03	-0.06	0.91	-13.78	-0.13	0.07
Turkey	0.00	0.00	0.00	0.61	4.80	0.03	-0.07
United Arab Emirates	0.00	0.00	0.00	0.37	2.71	0.01	-0.03
United Kingdom	11.24	-12.72	-1.50	7.70	-9.28	-0.73	-0.48
United States	0.00	0.00	0.00	0.39	-12.31	-0.07	0.04
Cash	2.94	-1.40	-0.03	0.00	0.00	0.00	0.17
Other <sup>3</sup>	0.00	-0.21	-0.20	0.00	0.00	0.00	-0.19
<b>Total</b>	<b>100.00</b>	<b>-8.61</b>	<b>-8.61</b>	<b>100.00</b>	<b>-7.23</b>	<b>-7.23</b>	<b>-1.37</b>

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.



**Driehaus International Small Cap Growth Strategy**

**Country Performance Attribution 1-Year – 12/31/23 to 12/31/24**

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	1.80	-10.59	-0.40	5.68	-1.13	-0.14	-0.12
Austria	1.36	24.16	0.27	0.23	-27.52	-0.08	0.32
Belgium	1.36	11.90	0.06	0.68	-10.60	-0.07	0.15
Bermuda	0.02	-3.00	-0.01	0.36	0.05	-0.07	0.09
Brazil	1.73	30.57	0.56	1.20	-33.64	-0.43	1.07
Canada	7.75	8.79	0.69	6.21	17.82	1.03	-0.39
Cayman Islands	0.00	0.00	0.00	0.06	24.82	0.01	-0.01
Chile	0.00	0.00	0.00	0.24	1.96	0.00	0.00
China	0.55	6.15	0.03	1.99	1.04	0.01	0.08
Colombia	0.00	0.00	0.00	0.01	18.95	0.01	-0.01
Cyprus	0.00	0.00	0.00	0.02	-0.80	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.01	19.21	0.00	0.00
Denmark	0.96	0.01	-0.12	1.97	10.72	0.30	-0.34
Egypt	0.00	0.00	0.00	0.07	-25.19	-0.03	0.03
Finland	1.18	-6.26	-0.08	0.54	-15.78	-0.08	-0.01
France	2.14	-25.27	-0.80	2.24	-12.93	-0.28	-0.51
Germany	8.51	3.29	0.19	2.50	-20.94	-0.58	0.70
Gibraltar	0.00	0.00	0.00	0.01	-44.98	-0.01	0.01
Greece	0.00	0.00	0.00	0.15	8.90	0.01	-0.01
Hong Kong	0.29	-47.38	-0.34	1.56	-3.90	-0.09	-0.23
Hungary	0.00	0.00	0.00	0.03	38.62	0.01	-0.01
India	5.24	32.42	1.25	8.40	23.15	1.73	-0.37
Indonesia	1.30	-2.64	-0.05	0.56	-15.57	-0.11	0.03
Ireland	2.20	-0.53	0.09	0.35	38.22	0.10	-0.07
Isle Of Man	0.19	-7.66	-0.03	0.60	-10.87	-0.06	0.04
Israel	0.97	6.58	0.20	1.83	21.35	0.38	-0.20
Italy	5.21	36.67	1.48	1.85	2.45	0.07	1.30
Japan	21.51	5.62	1.28	22.17	3.48	0.76	0.30
Jersey	0.00	0.00	0.00	0.09	20.02	0.02	-0.01
Jey	0.00	0.00	0.00	0.00	-15.74	-0.01	0.01
Kuwait	0.00	0.00	0.00	0.34	18.10	0.06	-0.05
Luxembourg	0.43	-22.94	-0.12	0.34	-7.65	0.00	-0.12

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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 1-Year – 12/31/23 to 12/31/24**

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>
Macau	0.00	0.00	0.00	0.02	-15.82	0.00	0.00
Malaysia	0.15	-19.22	-0.08	0.78	22.58	0.16	-0.26
Malta	0.00	0.00	0.00	0.01	-41.89	-0.01	0.01
Mexico	1.56	-17.62	-0.42	0.80	-14.59	-0.13	-0.43
Netherlands	2.33	-23.39	-0.36	0.74	-18.48	-0.15	-0.25
New Zealand	0.00	0.00	0.00	0.48	13.17	0.06	-0.05
Norway	1.14	-0.55	0.07	1.00	-3.65	-0.03	0.10
Peru	0.00	0.00	0.00	0.02	12.05	0.00	0.00
Philippines	0.00	0.00	0.00	0.23	7.76	0.02	-0.01
Poland	0.00	0.00	0.00	0.33	-1.68	0.00	0.02
Portugal	0.00	0.00	0.00	0.06	4.81	0.00	0.00
Qatar	0.00	0.00	0.00	0.22	7.49	0.01	-0.01
Saudi Arabia	0.00	0.00	0.00	1.24	13.44	0.17	-0.11
Singapore	0.34	-3.46	-0.03	1.16	0.51	0.00	0.00
South Africa	0.98	62.59	0.46	1.10	30.83	0.29	0.19
South Korea	1.94	-6.38	-0.19	3.65	-16.49	-0.56	0.42
Spain	3.05	-1.50	-0.14	0.78	4.75	0.03	-0.22
Sweden	1.71	-9.59	0.08	4.57	4.37	0.30	-0.16
Switzerland	5.62	5.90	0.21	3.48	-1.80	-0.05	0.25
Taiwan	2.71	30.09	0.70	6.57	7.02	0.45	0.35
Thailand	0.44	-19.99	-0.10	0.88	-16.76	-0.18	0.10
Turkey	0.00	0.00	0.00	0.67	-9.14	-0.07	0.11
United Arab Emirates	0.10	-1.56	-0.01	0.42	5.22	0.02	-0.01
United Kingdom	10.33	1.20	0.03	8.05	3.42	0.31	-0.32
United States	0.00	0.00	0.00	0.46	-1.40	-0.02	0.04
Cash	2.90	-1.47	-0.03	0.00	0.00	0.00	-0.12
Other <sup>3</sup>	0.00	-1.10	-1.08	0.00	0.00	0.00	-1.18
<b>Total</b>	<b>100.00</b>	<b>3.28</b>	<b>3.28</b>	<b>100.00</b>	<b>3.13</b>	<b>3.13</b>	<b>0.15</b>

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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