

Driehaus International Small Cap Growth Strategy

% Month-End Performance (as of 4/30/24)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus International Small Cap Growth Composite (Gross)	-4.62	-4.62	3.31	11.40	-2.81	8.93	8.60	14.84
Driehaus International Small Cap Growth Composite (Net)	-4.68	-4.68	3.06	10.61	-3.50	8.08	7.61	13.79
MSCI AC World ex USA Small Cap Growth Index (ND)	-2.32	-2.32	-0.54	6.44	-4.75	4.70	4.63	6.95

Top 5 Holdings⁶ (as of 3/31/24)

Company	Country	Sector	% of Strategy
Fugro NV	Netherlands	Industrials	2.0
ConvaTec Group Plc	United Kingdom	Health Care	2.0
Leonardo SpA	Italy	Industrials	1.9
Indra Sistemas, S.A. Class A	Spain	Information Technology	1.7
Glanbia Plc	Ireland	Consumer Staples	1.6

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	4.7	4.0	0.7
Consumer Discretionary	13.3	12.8	0.5
Consumer Staples	9.0	7.8	1.2
Energy	5.5	3.9	1.6
Financials	6.0	6.6	-0.7
Health Care	9.0	10.1	-1.1
Industrials	22.6	22.5	0.1
Information Technology	17.3	17.1	0.2
Materials	6.9	10.0	-3.1
Real Estate	2.1	3.1	-1.0
Utilities	0.0	0.0	0.0
Cash	3.6	0.0	3.6

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 4/30/24.

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 characteristics 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	\$747M
Total International Small Cap Assets ²	\$2.0B
Firm Assets Under Management	\$16.6B
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 Characteristics⁴

5-year period	STRATEGY	BENCHMARK
Information Ratio	0.71	n/a
Beta	0.96	1.00
Standard Deviation	19.87	20.22
Tracking Error	4.77	n/a
R-squared	0.94	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	64.1%	87.2%
\$5-\$15 billion	35.4%	12.7%
> \$15 billion	0.6%	0.0%
	STRATEGY	BENCHMARK
Number of Holdings	112	2,494
Weighted Avg. Market Cap (M)	\$4,695	\$2,745
Median Market Cap (M)	\$3,760	\$1,123
Est. 3-5 Year EPS Growth	15.7%	17.8%
Active Share (3-year avg.) ⁵	93.86	n/a

Portfolio Management

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

David Mouser, Portfolio Manager
25 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
19 years industry experience

Andrew Srichandra, Assistant Portfolio Manager
25 years industry experience

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Country Weights (%)

	Strategy	Benchmark	Active Weights
Australia	1.3	5.9	-4.6
Austria	1.5	0.3	1.3
Belgium	1.6	0.7	0.9
Bermuda	1.3	0.2	1.1
Brazil	1.7	1.3	0.4
Canada	6.6	6.4	0.2
China	0.7	2.0	-1.3
Denmark	0.7	2.1	-1.4
Finland	1.3	0.6	0.8
France	1.6	2.3	-0.7
Germany	9.8	3.1	6.8
Hong Kong	0.3	1.5	-1.2
India	5.6	8.0	-2.4
Indonesia	1.2	0.5	0.7
Ireland	2.2	0.2	2.0
Israel	1.3	1.8	-0.5
Italy	6.1	2.0	4.0
Japan	22.0	21.0	1.1
Luxembourg	0.4	0.4	0.0
Mexico	2.2	0.8	1.4
Netherlands	2.1	0.7	1.4
Norway	1.1	1.0	0.1
South Africa	0.7	0.9	-0.2
South Korea	1.4	4.2	-2.8
Spain	2.9	0.8	2.2
Sweden	2.4	4.7	-2.4
Switzerland	5.1	3.3	1.8
Taiwan	3.6	6.8	-3.2
United Kingdom	7.0	8.1	-1.1
United States	0.5	0.3	0.2
Cash	3.6	0.0	3.6

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

Data as of 4/30/24. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

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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