

Driehaus Emerging Markets Small Cap Equity Strategy Summary

2ND QUARTER 2021

Global equity markets continued their ascent during the second quarter, as the pace of COVID vaccinations picked up, while global fiscal and monetary policy remained highly supportive. Interest rates reached a near-term peak at the end of the first quarter, as new variants of COVID, muted employment data, and peaks in certain commodity prices led market participants to question the reflation narrative that had been embraced over the previous six months. These conditions created an incrementally supportive stylistic backdrop for growth relative to value during the quarter.

The Driehaus Emerging Markets Small Cap Equity strategy returned 14.4% for the quarter, compared to a gain of 11.3% for the MSCI Emerging Markets Small Cap Index.¹

Key contributors during the quarter included China and the health care sector, while Taiwan and the industrials sector detracted from relative performance.

China continues to represent the strategy's largest overweight, as numerous companies continue to gain market share and prominence within innovative areas of the economy, such as automation equipment, environmental protection, and drug development. Contributors to the strategy's outperformance included a manufacturer of power management integrated circuits, which is benefiting from the growth of 5G, the Internet of Things, and auto electronics, as well as a manufacturer of industrial robots that is rapidly improving the quality of its products. The strategy's long-time holding in a domestic sportswear company rounds out the top contributors in China, as the company continues to exceed expectations due to its brand resonating well with local consumers.

The health care sector contributed positively during the quarter, as a China-based oncology healthcare group continued to expand its regional footprint in the country, while operators of hospitals and diagnostic testing facilities in India generated strong performance as a result of positive occupancy and utilization trends, along with the continued rollout of digital capabilities.

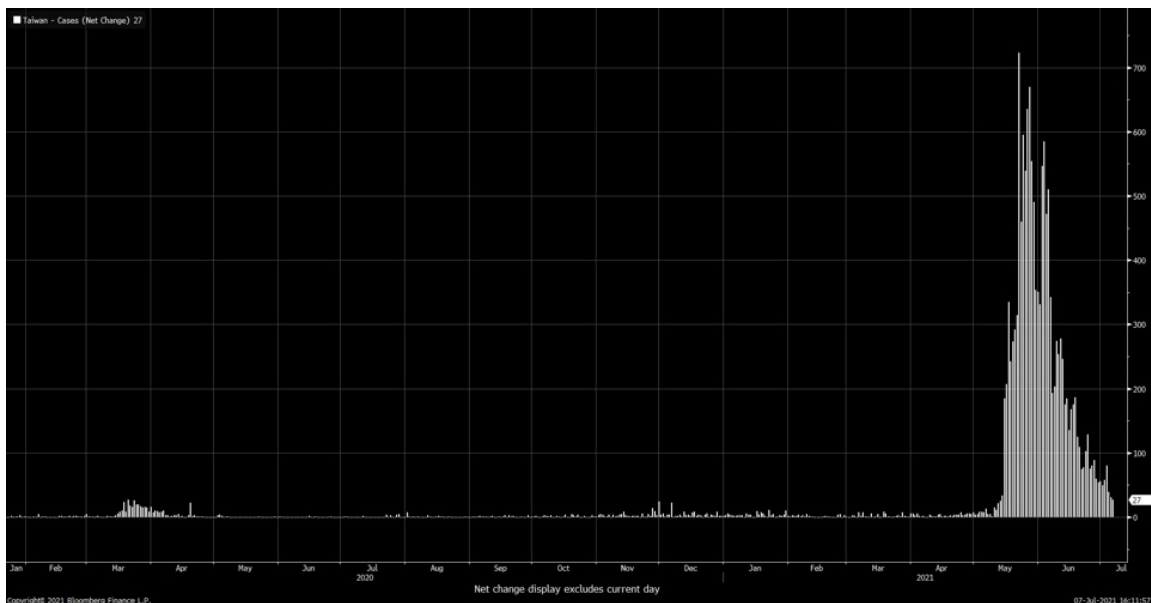
¹Performance Disclosure

The performance data represents the strategy's composite of emerging markets small cap equity 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. **Please see the notes section for other important information.**

Driehaus Emerging Markets Small Cap Equity Strategy

Taiwan was a drag on the strategy's relative returns during the quarter. Notable underperformers include a technology company that provides processor intellectual property based on an open-source architecture, and a company that designs artificial intelligence chips. After largely sidestepping COVID throughout 2020, Taiwan saw its case count "spike" in late May, serving as a catalyst for a brief, but sharp, market correction. Fundamentally, we view this as a non-event, as the new case count topped out at just above 700 (Exhibit 1). For perspective, Taiwan has a slightly larger population than the state of Florida, which continued to register a seven-day average of 1,600 cases at the end of June, after hitting nearly 20,000 cases at its worst point. The strategy used this volatility to add to our highest conviction stocks in Taiwan.

Exhibit 1. New COVID-19 Cases - Taiwan



Source: Bloomberg

The industrials sector underperformed during the quarter, with laggards concentrated in companies tied to the hydrogen economy, as well as excavation equipment in China. Hydrogen holds significant promise as a technology to decarbonize industries where carbon is difficult to abate, yet is in a nascent stage of its development. Investors questioned the timing of material revenue contributions for hydrogen companies, leading to underperformance during the quarter. Meanwhile, excavation equipment companies faced concerns over margin pressure stemming from persistently high steel prices and intense industry competition.

The strategy remains overweight China relative to the MSCI Emerging Markets Small Cap Index. Our positions are heavily focused on innovative areas where we anticipate strong structural growth despite the uncertain global backdrop. Examples include health care companies engaged in drug development and contract research, industrial automation companies that are benefiting from advances in robotics technology, and renewable energy companies that maintain strong policy tailwinds as China seeks to achieve peak carbon emissions by 2030.

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From a sector perspective, the strategy is overweight information technology. Positions are concentrated in beneficiaries of themes such as the localization of the semiconductor industry in China, and the growth of digital transformation. We see robust demand in a number of areas, including artificial intelligence, high performance computing, auto electronics, and data centers.

The strategy is underweight Korea relative to the benchmark. We have identified a select group of companies with unique exposure to specific themes such as 5G and auto electronics, but remain underweight the broader market due to its relatively limited breadth of earnings growth.

The strategy is underweight the real estate sector relative to the MSCI Emerging Markets Small Cap Index. The property sector in China has lagged due to policy tightening, and demand has struggled to rebound in other emerging economies.

Overall, we remain optimistic on the outlook for emerging markets, as well as the small cap segment of the asset class, which is benefiting from trends such as innovation in the technology and health care sectors, the improving perception of local consumer brands, and the increasing emphasis on local supply chains. We remain encouraged by a broadening opportunity set, behind a healthy pipeline of new listings, as well as the combination of supportive growth conditions and equity market depth in countries such as China, India, Brazil and Taiwan.

Until next month,



Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Equity Strategy

Driehaus Emerging Markets Small Cap Equity Strategy

% Month-End Performance (as of 6/30/21)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	5.74	14.75	17.18	53.66	21.61	17.94	17.72
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	5.61	14.36	16.40	51.38	19.78	16.56	16.37
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	2.34	11.25	19.78	63.75	12.31	11.86	12.88
MSCI Emerging Markets Small Cap Growth Index (ND)	3.19	11.53	20.03	64.20	13.52	11.46	11.81

Top 5 Holdings⁵ (as of 5/31/21)

Company	Sector	Country	% of Strategy
Silergy Corp.	Information Technology	Taiwan	2.1
FPT Corp.	Information Technology	Vietnam	2.0
Estun Automation Co. Ltd. Class A	Industrials	China	1.8
Meliuz SA	Communication Services	Brazil	1.8
Airtac International Group	Industrials	Taiwan	1.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 6/30/21.

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¹2/1/2016. ²Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for additional information.

³Portfolio characteristics represent the strategy's composite. ⁴Data is calculated monthly. ⁵Holdings subject to change.

Key Features

- Emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	2/1/16
Composite Assets Under Management ²	\$108 million
Firm Assets Under Management	\$13.8 billion

Portfolio Characteristics³

Market Cap Breakout	Strategy	Benchmark
<\$5 billion	59.8%	98.0%
\$5- \$15 billion	35.6%	2.0%
> \$15 billion	4.6%	0.0%

	Strategy	Benchmark
Number of Holdings	102	1,822
Weighted Avg. Market Cap (M)	\$5,382	\$1,876
Median Market Cap (M)	\$ 3,787	\$ 1,004
Est. 3-5 Year EPS Growth	28.5%	24.9%
Active Share (3-year avg.) ⁴	97.06	n/a

Portfolio Management

Chad Cleaver, CFA, Lead Portfolio Manager
19 years industry experience

Howard Schwab, Portfolio Manager
21 years of industry experience

Richard Thies, Portfolio Manager
14 years of industry experience

Driehaus Emerging Markets Small Cap Equity Strategy

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash	Unassigned
Strategy	2.3	13.0	6.1	1.8	7.6	12.2	14.6	19.8	9.6	2.2	4.6	4.8	1.4
Benchmark	3.9	12.1	6.0	2.0	10.1	9.5	15.5	18.5	12.3	6.4	3.8	0.0	0.0
Active Weights	-1.6	1.0	0.1	-0.2	-2.5	2.8	-0.9	1.3	-2.7	-4.3	0.8	4.8	1.4

Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	0.5	0.4	0.1
Australia	0.5	0.0	0.5
Brazil	8.7	7.0	1.7
Canada	1.3	0.0	1.3
China	14.5	6.5	8.0
Cyprus	1.3	0.1	1.2
Hong Kong	5.2	3.2	1.9
India	23.5	17.5	6.0
Indonesia	0.9	1.4	-0.5
Kazakhstan	2.2	0.0	2.2
Mexico	2.0	1.8	0.2
Pakistan	0.4	0.4	0.1
Poland	0.9	1.2	-0.3
Russia	2.0	0.9	1.2
South Korea	6.3	18.0	-11.7
Taiwan	16.4	21.5	-5.1
Thailand	1.5	3.4	-1.9
Turkey	0.6	1.2	-0.6
United Kingdom	0.5	0.0	0.5
Vietnam	6.0	0.0	6.0
Cash	4.8	0.0	4.8

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

Data as of 6/30/21.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

Driehaus Emerging Markets Small Cap Equity Strategy

Sector Performance Attribution 2nd Quarter – 3/31/21 to 6/30/21

	Driehaus Emerging Markets Small Cap Equity Composite (Port) (%)			MSCI Emerging Markets Small Cap 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	3.50	52.65	1.47	3.75	7.26	0.28	1.24
Consumer Discretionary	14.23	12.75	1.83	12.35	11.39	1.41	0.18
Consumer Staples	4.05	21.06	0.67	5.83	8.29	0.49	0.43
Energy	1.90	25.97	0.51	2.05	6.09	0.13	0.44
Financials	7.91	28.05	2.09	10.38	8.56	0.91	1.41
Health Care	10.26	30.07	2.93	9.23	15.70	1.44	1.37
Industrials	13.78	9.58	1.46	15.24	18.72	2.75	-1.25
Information Technology	22.25	9.33	1.98	17.61	6.68	1.23	0.18
Materials	10.18	14.57	1.54	12.74	15.67	1.95	-0.18
Real Estate	2.41	-3.25	-0.20	6.70	3.07	0.22	0.10
Utilities	4.17	10.96	0.44	4.13	10.75	0.44	0.01
Cash	4.90	-0.13	-0.01	0.00	0.00	0.00	-0.46
Other	0.45	-8.04	-0.37	0.00	16.92	0.00	-0.39
Total	100.00	14.34	14.34	100.00	11.25	11.25	3.09

Data as of 6/30/2021.

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

¹The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ²Total 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 Emerging Markets Small Cap Equity Strategy

Country Performance Attribution 2nd Quarter – 3/31/21 to 6/30/21

MSCI Country	Driehaus Emerging Markets Small Cap Equity Composite (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) 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
Argentina	0.52	5.57	0.03	0.45	6.73	0.03	0.00
Australia	0.59	-8.78	-0.07	0.10	3.89	0.01	-0.13
Bermuda	0.00	0.00	0.00	0.05	-10.91	-0.01	0.02
Brazil	8.48	58.65	4.21	6.62	27.86	1.70	2.27
Canada	1.45	-2.30	-0.01	0.00	0.00	0.00	-0.20
Cayman Islands	0.00	0.00	0.00	0.35	4.02	0.02	0.03
Chile	0.00	0.00	0.00	0.86	-10.66	-0.10	0.21
China	14.66	18.03	2.67	6.22	9.28	0.59	1.03
Colombia	0.00	0.00	0.00	0.21	-6.54	-0.02	0.04
Cyprus	1.28	51.03	0.51	0.08	21.90	0.01	0.38
Czech Republic	0.00	0.00	0.00	0.03	-0.75	0.00	0.01
Egypt	0.00	0.00	0.00	0.25	2.20	0.01	0.03
Greece	0.00	0.00	0.00	1.38	4.10	0.07	0.09
Hong Kong	5.80	28.94	1.64	3.71	-2.64	-0.04	1.41
Hungary	0.00	0.00	0.00	0.08	8.76	0.01	0.00
India	23.00	5.10	1.39	16.96	13.03	2.15	-1.47
Indonesia	0.80	37.69	0.27	1.66	-5.50	-0.08	0.47
Kazakhstan	2.35	27.83	0.63	0.00	0.00	0.00	0.38
Kuwait	0.00	0.00	0.00	0.77	12.50	0.10	-0.01
Luxembourg	0.00	0.00	0.00	0.01	5.59	0.00	0.00
Malaysia	0.00	0.00	0.00	2.93	-7.27	-0.23	0.58
Mexico	1.74	1.59	0.04	1.83	11.86	0.22	-0.18
Netherlands	0.00	0.00	0.00	0.11	-16.16	-0.02	0.04
Pakistan	0.24	-8.90	-0.05	0.41	1.51	0.01	-0.04
Peru	0.00	0.00	0.00	0.09	-13.79	-0.01	0.03
Philippines	0.00	0.00	0.00	0.78	4.38	0.04	0.05
Poland	0.74	9.80	0.04	1.23	25.43	0.30	-0.21
Qatar	0.00	0.00	0.00	0.86	3.77	0.04	0.06
Russia	2.07	9.98	0.22	0.80	0.81	0.01	0.07
Saudi Arabia	0.00	0.00	0.00	2.20	18.23	0.39	-0.14
Singapore	0.00	0.00	0.00	0.02	14.65	0.00	0.00
South Africa	0.31	-7.87	-0.04	3.66	13.60	0.51	-0.16
South Korea	6.61	0.97	0.24	18.15	14.24	2.57	-1.09
Suriname	0.00	0.00	0.00	0.22	17.38	0.05	-0.02
Switzerland	0.46	30.90	0.28	0.00	0.00	0.00	0.22
Taiwan	16.31	8.24	1.18	21.18	14.54	2.95	-1.22
Thailand	1.52	20.99	0.32	3.51	2.00	0.06	0.49
Turkey	0.44	-8.53	-0.07	1.36	-10.69	-0.15	0.20
United Arab Emirates	0.00	0.00	0.00	0.54	6.94	0.04	0.03
United Kingdom	1.02	-17.80	-0.26	0.00	0.00	0.00	-0.37
United States	0.00	0.00	0.00	0.32	5.70	0.02	0.02
Vietnam	4.71	36.28	1.54	0.00	0.00	0.00	1.01
Cash	4.90	-0.13	-0.01	0.00	0.00	0.00	-0.46
Other	0.00	-0.35	-0.38	0.00	0.00	0.00	-0.37
Total	100.00	14.34	14.34	100.00	11.25	11.25	3.09

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.¹A definition of this index can be found on page 6. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Notes // Driehaus Emerging Markets Small Cap Equity 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 Emerging Markets Small Cap Equity Composite (the Composite) was created in February 2016. An account is considered to be an emerging markets small cap equity account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

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 pretax 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.

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 Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The MSCI Emerging Markets Small Cap Growth Index is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap Index stocks which are categorized as growth 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. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **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. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **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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