

Driehaus International Small Cap Growth Strategy Summary

3RD QUARTER 2021

Market Overview

After a strong global economic recovery in the first half of the year, increasing concerns over supply chain complications, continuing inflation and the Delta variant led to downgraded expectations for the pace of growth for the remainder of the year. Despite these issues, equity markets were mostly flat for the quarter.

Performance Review

For the third quarter of 2021, the Driehaus International Small Cap Growth strategy returned -0.94%, net of fees versus the MSCI ACWI ex-US Small Cap Growth Index which returned 0.35%.¹ Year to date the strategy has returned 11.92%, outperforming the benchmark at 10.71%.

During the quarter, contributions to performance came from the information technology and consumer discretionary sectors. From a country standpoint, Germany was the largest contributor to performance. Detractors from performance came from industrials and materials on a sector basis, and Japan was the largest country detractor.

Japan rallied on hopes that a new Prime Minister would lead to a faster reopening and more fiscal stimulus. However, after the third quarter ended most of that rally has reversed as concerns arose over Fumio Kishida's potential plans for higher capital gains taxes and weaker corporate reforms.

While many of our industrial holdings reported strong second quarter earnings, they de-rated during the third quarter over concerns that supply chain issues would hamper second half growth.

Market Outlook

The combination of pent-up demand, manufacturing shutdowns last year, and ongoing effects of COVID-19 restrictions in parts of Asia has driven inventories considerably lower. Years of under investment and overoptimization of supply chains has led to increased supplier delivery times and upward pressure on prices. In addition, businesses in the Eurozone and United Kingdom are having more difficulty sourcing labor than at any time in recent history, which has created wage pressures.

¹The 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.

Driehaus International Small Cap Growth Strategy

For now, the major central banks continue to lean towards the transitory view of inflation. However, recent commentary from the European Central Bank and Bank of England suggests some increasing concern over how persistent the supply constraints and wage pressures will be.

From a portfolio perspective, we are overweight financials, which is fairly atypical for the strategy. We are finding a number of opportunities in the sector (particularly in Europe and the United Kingdom) that are cheaply valued, well capitalized, are engaged in capital returns, and present a relatively cheap call option on a steepening yield curve.

We are still bullish on European equities due to attractive valuations, a sharply increased vaccination rate and pent-up consumer demand. A potentially less fiscally conservative ruling coalition in Germany could provide an additional tailwind. In addition, private equity and corporate interest in European and UK acquisition targets appears to have meaningfully accelerated. Many of the transactions have involved US based buyers acquiring cheaper European assets - which makes sense given valuation differentials between the US and Europe (and the UK) remain high. Notably, two of the strategy's holdings were targets of private equity bids in the third quarter.

We remain underweight emerging markets given concerns over a China slowdown, increasing interest rates, and increasing inflation. Similarly, given supply chain concerns, we have pulled back to a more neutral posture in the industrials sector.

Broadly, despite inflation and supply chain concerns, growth is still strong, economies seem unlikely to go back into lockdown, and stimulus remains supportive. We are particularly hopeful that the current environment will be less style factor driven than the past year and half - valuation spreads have normalized to some extent - which is typically a positive backdrop for stock selection.

– 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 October 22, 2021 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 22, 2021 and may not reflect recent market activity.

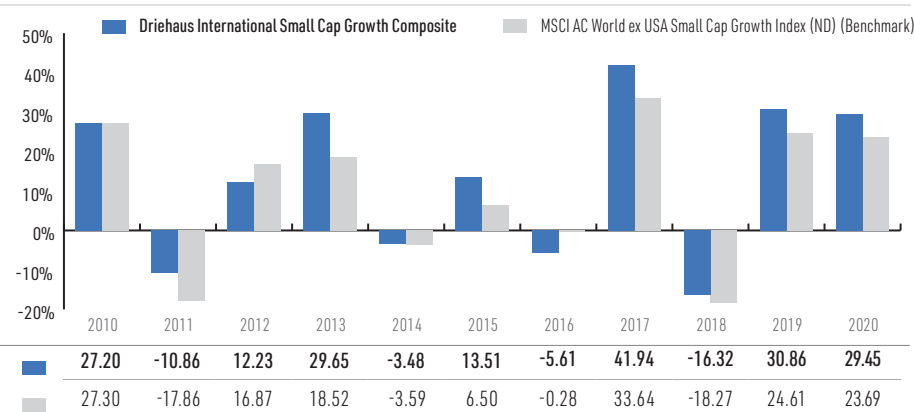
The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus International Small Cap Growth Strategy

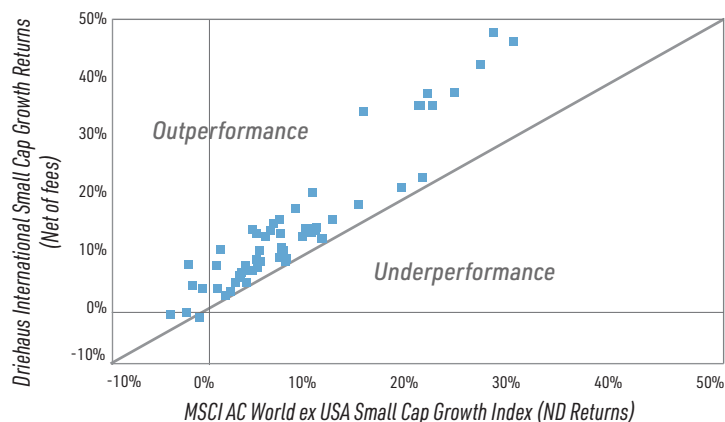
% Month-End Performance (as of 9/30/21)

	MTH	QTD	YTD	Annualized					Inception ³
Driehaus International Small Cap Growth Composite (Gross)	-4.10	-0.76	12.54	35.47	17.02	16.59	14.48	17.42	
Driehaus International Small Cap Growth Composite (Net)	-4.16	-0.94	11.92	34.44	16.08	15.54	13.32	16.33	
MSCI AC World ex USA Small Cap Growth Index (ND)	-3.30	0.35	10.71	28.61	12.85	11.85	10.30	8.78	

% Calendar Year Return, Net of Fees (10-year period)



Rolling Five-Year Returns, Net of Fees⁴



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 9/30/21.

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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. ⁴Returns are calculated from monthly returns and shown for every quarter interval since the fund's inception. Data as of September 30, 2021. ⁵Portfolio characteristics represent the strategy's composite. ⁶Data is calculated monthly.

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	\$950M
Total International Small Cap Assets ²	\$1,278M
Firm Assets Under Management	\$14.2B
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 Characteristics⁵

5-year period	STRATEGY	BENCHMARK
Annualized Alpha	4.60	n/a
Sharpe Ratio	0.91	0.64
Information Ratio	1.19	n/a
Beta	0.98	1.00
Standard Deviation	17.01	16.88
Tracking Error	4.03	n/a
R-squared	0.94	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	75.0%	80.8%
> \$5 billion	24.3%	19.2%
> \$15 billion	0.7%	0.0%
	STRATEGY	BENCHMARK
Number of Holdings	104	2,431
Weighted Avg. Market Cap (M)	\$3,795	\$3,272
Median Market Cap (M)	\$2,961	\$1,211
Est. 3-5 Year EPS Growth	20.4%	20.4%
Active Share (3-year avg.) ⁶	93.27	n/a

Portfolio Management

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

David Mouser, Portfolio Manager
23 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
16 years industry experience

Driehaus International Small Cap Growth Strategy

Sector Weights (%)

Month-End Absolute Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	2.5	23.6	6.7	2.3	6.6	10.6	19.8	13.2	8.3	2.8	N/A	3.7
Benchmark	4.7	13.8	6.8	1.3	5.2	11.2	23.5	17.3	9.3	4.8	N/A	0.0
Active Weights	-2.2	9.8	-0.1	1.0	1.3	-0.6	-3.7	-4.1	-1.0	-2.1	N/A	3.7

Top 5 Holdings¹ (as of 8/31/21)

Company	Sector	Country	% of Strategy
zooplus AG	Germany	Consumer Discretionary	2.2
Kinaxis, Inc.	Canada	Information Technology	2.0
AT & S Austria Technologie & Systemtechnik Aktiengesellschaft	Austria	Information Technology	1.6
BAWAG Group AG	Austria	Financials	1.6
Matas A/S	Denmark	Consumer Discretionary	1.6

Country Weights (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Australia	0.9	6.4	-5.5	Italy	0.5	1.5	-1.0
Austria	3.1	0.5	2.5	Japan	10.6	20.2	-9.6
Belgium	1.6	0.7	0.8	Luxembourg	1.1	0.6	0.5
Bermuda	0.7	0.1	0.6	Mexico	0.4	0.4	0.0
Brazil	2.9	1.6	1.2	Netherlands	3.0	2.3	0.7
Canada	9.6	5.7	3.9	Norway	0.4	1.4	-1.0
Denmark	6.0	1.6	4.4	Poland	1.0	0.4	0.6
Finland	1.6	1.1	0.5	South Korea	0.4	4.3	-3.9
France	4.9	1.3	3.6	Spain	2.1	0.8	1.3
Germany	12.4	3.4	8.9	Sweden	2.2	7.2	-5.0
Gibraltar	1.0	0.1	0.9	Switzerland	4.7	3.7	1.0
Ireland	1.9	0.4	1.5	Taiwan	1.1	5.1	-4.0
Isle Of Man	2.1	1.7	0.4	United Kingdom	18.1	9.1	9.0
Israel	1.0	2.0	-1.0	United States	1.0	0.5	0.5
				Cash	3.7	0.0	3.7

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

Data as of 9/30/21. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings subject to change.

Driehaus International Small Cap Growth Strategy

Sector Attribution 3rd Quarter – 6/30/21 to 9/30/21

	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
Communication Services	2.09	1.10	-0.07	4.55	0.50	0.02	-0.06
Consumer Discretionary	23.40	0.29	0.00	13.94	-4.13	-0.59	0.61
Consumer Staples	5.44	-2.61	-0.16	6.85	-1.74	-0.12	-0.01
Energy	1.97	9.80	0.17	1.11	10.99	0.12	0.05
Financials	6.18	3.54	0.22	5.18	2.68	0.14	0.07
Health Care	10.81	-2.54	-0.26	11.33	-1.95	-0.19	-0.05
Industrials	22.34	-3.33	-0.76	23.36	3.48	0.79	-1.53
Information Technology	11.86	4.46	0.35	17.41	1.51	0.24	0.15
Materials	9.39	-3.72	-0.39	9.45	-1.00	-0.10	-0.27
Real Estate	2.41	3.95	0.05	4.80	2.59	0.13	-0.06
Utilities	0.00	0.00	0.00	2.00	-3.79	-0.08	0.08
Cash	4.11	0.41	0.02	0.00	0.00	0.00	-0.14
Other ²	0.00	-0.27	-0.27	0.01	13.15	0.00	-0.28
Total	100.00	-1.09	-1.09	100.00	0.35	0.35	-1.44

Data as of 9/30/21

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

¹The 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.

²Other refers to 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.

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 3rd Quarter – 6/30/21 to 9/30/21

MSCI Country	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
Argentina	0.00	0.00	0.00	0.10	4.39	0.00	-0.01
Australia	0.99	-4.31	-0.04	6.28	0.23	0.00	-0.04
Austria	3.16	3.25	0.11	0.56	-5.00	-0.03	0.11
Belgium	0.64	-1.73	0.02	0.75	-3.25	-0.02	0.08
Bermuda	0.79	-10.10	-0.08	0.13	-0.02	0.00	-0.08
Brazil	2.78	-4.11	-0.11	1.68	-17.43	-0.32	0.21
Canada	8.80	-1.15	-0.30	5.67	-1.55	-0.07	-0.16
Cayman Islands	0.14	-44.59	-0.15	0.15	-23.05	-0.04	-0.11
Chile	0.00	0.00	0.00	0.20	-19.95	-0.04	0.04
China	0.05	-14.89	-0.03	1.56	-21.77	-0.38	0.37
Colombia	0.00	0.00	0.00	0.05	3.79	0.00	0.00
Cyprus	0.00	0.00	0.00	0.06	12.24	0.01	-0.01
Czech Republic	0.00	0.00	0.00	0.01	9.52	0.00	0.00
Denmark	5.89	-3.89	-0.24	1.61	-1.44	-0.01	-0.25
Egypt	0.00	0.00	0.00	0.06	6.26	0.00	0.00
Finland	2.05	-19.74	-0.41	1.20	-9.94	-0.11	-0.30
France	4.17	6.45	0.21	1.33	1.26	0.02	0.21
Germany	11.45	14.55	1.48	3.53	3.69	0.14	1.38
Gibraltar	0.66	10.11	0.06	0.09	10.19	0.01	0.05
Greece	0.00	0.00	0.00	0.26	-4.23	-0.01	0.01
Hong Kong	0.00	0.00	0.00	1.65	-18.42	-0.34	0.35
Hungary	0.00	0.00	0.00	0.02	-3.39	0.00	0.00
Imn	0.00	0.00	0.00	0.04	6.50	0.00	0.00
India	0.00	0.00	0.00	4.61	15.02	0.62	-0.62
Indonesia	0.00	0.00	0.00	0.35	7.03	0.02	-0.02
Ireland	2.07	3.09	0.02	0.39	9.87	0.04	-0.02
Isle Of Man	1.96	-2.35	-0.06	1.70	1.52	0.03	-0.08
Israel	1.10	16.35	0.15	1.89	2.26	0.04	0.12
Italy	0.51	3.60	0.02	1.59	0.88	0.02	0.00
Japan	11.07	-4.39	-0.54	19.31	4.49	0.72	-1.29
Jersey	0.00	0.00	0.00	0.08	5.93	0.00	-0.01

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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. ¹A definition of this index can be found on page 5. ²Total 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 3rd Quarter – 6/30/21 to 9/30/21

MSCI Country	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
Kuwait	0.00	0.00	0.00	0.19	3.48	0.01	-0.01
Luxembourg	1.39	0.62	0.02	0.57	-5.70	-0.03	0.06
Macau	0.00	0.00	0.00	0.04	-39.16	-0.02	0.02
Malaysia	0.00	0.00	0.00	0.71	9.36	0.06	-0.06
Malta	0.00	0.00	0.00	0.06	-36.85	-0.03	0.03
Mexico	0.45	-6.49	-0.03	0.42	-4.88	-0.02	-0.01
Netherlands	3.22	-1.83	-0.15	2.28	4.64	0.10	-0.24
New Zealand	0.00	0.00	0.00	0.63	5.96	0.04	-0.04
Norway	1.05	3.50	0.06	1.44	-5.58	-0.07	0.12
Pakistan	0.00	0.00	0.00	0.08	-11.40	-0.01	0.01
Peru	0.00	0.00	0.00	0.02	-11.11	0.00	0.00
Philippines	0.00	0.00	0.00	0.22	2.50	0.00	-0.01
Poland	0.81	2.77	-0.01	0.35	9.88	0.03	-0.04
Portugal	0.00	0.00	0.00	0.04	3.39	0.00	0.00
Qatar	0.00	0.00	0.00	0.20	5.96	0.01	-0.01
Russia	0.00	0.00	0.00	0.19	-2.72	-0.01	0.00
Saudi Arabia	0.00	0.00	0.00	0.62	-0.05	0.00	0.00
Singapore	0.00	0.00	0.00	1.30	-0.94	-0.01	0.02
South Africa	0.00	0.00	0.00	0.91	-2.95	-0.03	0.03
South Korea	0.39	8.98	0.02	4.38	-2.34	-0.12	0.14
Spain	1.50	-7.94	-0.14	0.77	2.34	0.02	-0.14
Sweden	2.86	-15.09	-0.37	7.43	1.90	0.17	-0.50
Switzerland	4.51	7.33	0.26	3.64	7.18	0.25	0.02
Taiwan	1.09	1.16	0.00	5.27	-4.45	-0.25	0.26
Thailand	0.00	0.00	0.00	0.83	-6.72	-0.05	0.06
Turkey	0.00	0.00	0.00	0.30	0.34	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.24	-1.70	0.00	0.00
United Kingdom	19.29	-3.30	-0.58	9.46	0.28	0.06	-0.67
United States	1.06	-5.85	-0.06	0.49	-12.14	-0.06	0.00
Cash	4.11	0.41	0.02	0.00	0.00	0.00	-0.14
Other	0.00	-0.27	-0.27	0.00	0.00	0.00	-0.27
Total	100.00	-1.09	-1.09	100.00	0.35	0.35	-1.44

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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.

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. **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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