

Driehaus Emerging Markets Growth Strategy Summary

4TH QUARTER 2021

Going into 2021, many market observers had positive outlooks for emerging markets (EM) given the asset class was expected to benefit from global reopening after lockdowns in 2020. At the beginning of the year, vaccines were on the cusp of being widely distributed and some countries were beginning to emerge from restrictive lockdowns. Rebounding global growth, the resumption of tourism, and rising commodity prices were expected to support EM equities.

However, EM performance meaningfully lagged developed markets in 2021 (Exhibit 1). While new virus variants, supply chain bottlenecks, and rising inflation weighed on EM, these risks were not unique to developing markets. Thus, the underperformance of EM this year was for different reasons.

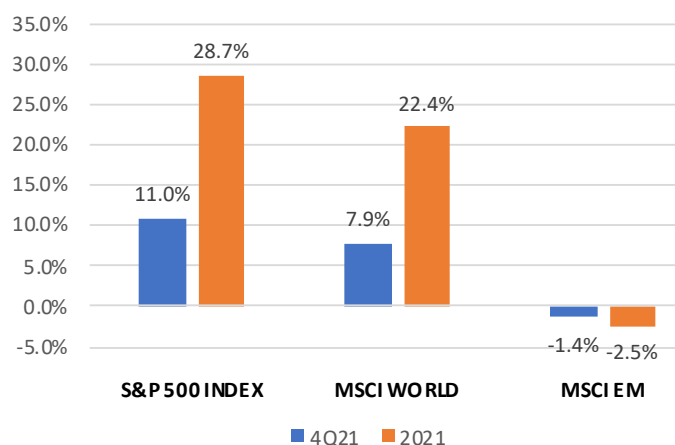
Given both its massive economy and large index weight, China was and is the dominant influence within EM. Considering the MSCI China Index declined by 21% in 2021, it is not surprising that broad EM equities underperformed developed markets.

There were numerous issues in China that pressured growth and market sentiment this year:

- Numerous laws and regulations were passed to restrict the power of the internet industry and to increase competition.
- The country continued with its zero tolerance Covid policy that requires strict lockdowns anytime new local infections are found.
- There were growing concerns that Chinese ADRs will be forced to delist from US exchanges due to new audit rules.
- Shortages of raw materials and decarbonization targets led to power rationing and forced blackouts.
- Restrictive policies were kept in place in the property sector to reign in leverage, even as multiple developers were pushed into default.

Amidst all of this, the People's Bank of China (PBOC) refrained from easing policy until late in the year. And the changes that were made were relatively minor.

Exhibit 1: Global Indices 2021



Source: Bloomberg

Driehaus Emerging Markets Growth Strategy

Outside of China, EM performance among the major constituents was mostly strong in 2021. Saudi Arabia and Russia both posted robust gains on the back of higher oil prices, up by 38.0% and 20.0%, respectively. Taiwan rose by 26.7% as global tech demand continued to outpace supply, fueled by changes in work practices and more tech-enabled products (e.g. autos, industrial equipment, and smart-home devices). Mexico was up 22.9%, benefiting from its positive leverage to US economic growth. Many Mexican companies have high exposure to US consumption and housing especially.

India was a notable standout, up 28.9% in 2021. GDP rebounded sharply after a very devastating COVID experience in Q1 which, until the arrival of the Omicron variant, effectively ended the virus nationwide. Government policies have been broadly supportive as well, making it a stark alternative to China this year- India saw its highest ever foreign direct investment in 2021 at \$82bn. Additionally, there are signs that India is on the verge of a new capex cycle, driven by both government spending and the private sector. Lastly, India's start-up ecosystem is blossoming, and a growing number of dynamic companies are listing publicly. Earnings grew strongly for the year and are expected to post more growth in 2022, but with valuations quite high relative to history, some more caution is warranted this year.

Brazil was a laggard, down 17.1% this year. Equities derated amidst rate hikes to combat double-digit inflation, concerns over the fiscal balance, and political uncertainty ahead of a presidential election in 2022.

Moving to the fourth quarter specifically, EM equities declined by 1.3%. There was broad based pressure on EM currencies as the USD appreciated on the back of more hawkish Fed policy. Value and cyclical stocks outperformed as inflation readings continued to run hot and the market priced in a faster pace of Fed balance sheet tapering and interest rate hikes.

Beyond that, a few idiosyncratic events led to selloffs across the EM complex. First, Russian assets sold off as concerns rose that the government might invade neighboring Ukraine. Turkey saw its currency decline by over 100% only to quickly appreciate by over 40% in the span of a week, whipsawed by unorthodox policy announcements. And in Chile, leftist President-elect Gabriel Boric, 35, won a runoff election and will pursue an agenda that will meaningfully expand state control and entitlements.

Performance Review

The Driehaus Emerging Markets Growth Strategy returned -1.09% in the fourth quarter, ahead of the -1.31% return of the MSCI EM Index. For the year 2021, the Strategy returned -1.45%, beating the -2.54% index return.¹

Health care was the top contributing sector during the fourth quarter. The strategy benefitted from a holding company that operates in the Traditional Chinese Medicine (TCM) space. TCM continues to see strong demand within China amidst a more supportive policy environment compared to standard pharmaceuticals. The strategy also benefitted from its holding of an Indian hospital company that is seeing strong occupancy and patient volume trends. The company is also developing a digital ecosystem that leverages its offline network of pharmacies to support efficient ecommerce delivery.

Communication services was the largest sector drag on attribution in the fourth quarter. One of the strategy's Russia-based internet companies declined with broader Russian equities due to fears that the country would invade Ukraine. Additionally, strategy holdings with exposure to gaming and ecommerce detracted as growth-exposed stocks underperformed.

¹The performance data represents the strategy's composite of emerging markets 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 Emerging Markets Growth Strategy

On a country basis, China was the largest positive contributor to attribution during the fourth quarter. The strategy continued to carry a large underweight to China relative to the benchmark given the unfavorable top-down environment and weak earnings growth. Brazil and Uruguay were the largest country detractors as the strategy's technology holdings in the region de-rated amidst higher local rates and the underperformance of growth stocks.

For 2021, consumer discretionary was the top performing sector. The strategy benefitted from its underweight in China internet stocks as well as its position in a Chinese sportswear company. Energy was the largest sector detractor as the strategy did not own many state-backed oil companies that benefitted from higher crude prices. Unsurprisingly, China was the top country contributor in 2021 owing to the strategy's underweight. Saudi Arabia was the top country detractor as the strategy did not own state-owned bank and material stocks that rose along with the broad market performance (largely driven by oil prices).

Outlook and Positioning

Two policy pivots will likely define the market landscape in 2022. First, the US Fed has become meaningfully more hawkish over the last few months to curb headline inflation that is running at multi-decade highs. While obviously a supremely important subject, we will not dwell on the specifics of the Fed dynamics here given how widely covered this is elsewhere. The second pivot is that China's authorities have indicated they prioritize supporting growth this year. As noted earlier, what happens in China is likely to be the key determinant of EM returns in 2022.

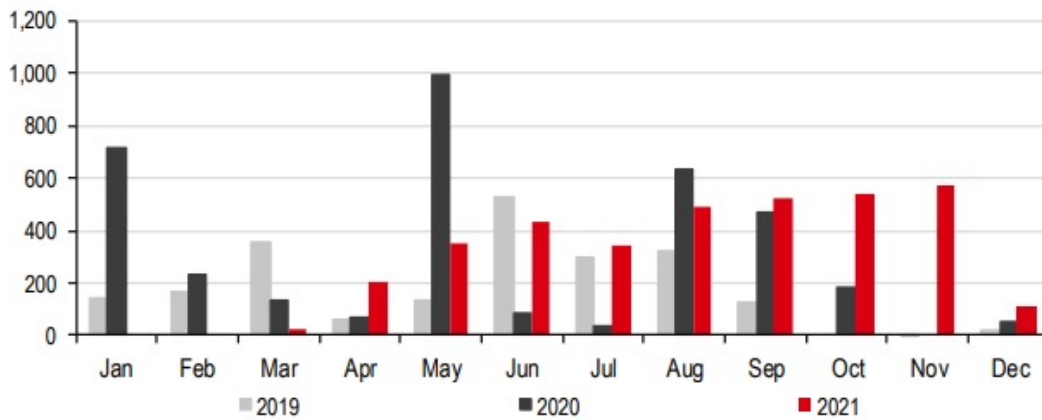
China did show signs that it was adopting a more supportive stance in late 2021. For example, they announced small cuts to the Reserve Requirement Ratio (RRR) and one of their benchmark lending rates. The moves were ostensibly done to support growth, but the actual impact was not very meaningful.

More significantly, right after the New Year China announced that it would relax its "three red lines" policies for property developers that make acquisitions of troubled assets. This is significant for two key reasons. First, the three red lines policy, initially announced in August 2020, was the clearest indication of how serious China was about reigning in the property sector. Any relaxation, even if it only pertains to mergers and acquisitions (M&A), is a clear signal of a more accommodative stance and provides more flexibility for the industry.

The other reason it's important is because M&A can help revive confidence in the market. Many potential property buyers have put purchases on hold due to fears that they will pay for a unit that will never be finished (if the developer goes bankrupt). That has exacerbated home price declines which of course makes the incentive to wait even stronger (i.e. why buy today if prices are falling?). When stronger developers start buying distressed assets and projects-under-construction begin to get completed, buyer confidence will increase. That's critical given the property industry has a large impact on the broader economy, both because of material and construction demand but also the impact of property prices on the household wealth.

Beyond property, local government financing picked up in the fourth quarter. This has historically been a leading indicator for infrastructure investment (Exhibit 2).

Exhibit 2: Monthly Local Government Special Bond Issuance in China



Source: Wind, HSBC

Even with the outlook for property and infrastructure pointing up, China’s zero-tolerance Covid-19 policy will remain a challenge for the economy. Even before the omicron variant began spreading locally, China was still deploying large scale testing and lockdown campaigns. No one knows how long this policy will be retained but it is a safe bet that it will last at least through the Beijing Winter Olympics in February (there are no signs that it will be changed after the games either). Given the omicron variant’s contagiousness, it is likely that lockdowns will pose an ongoing challenge to domestic consumption (as well as aggravate global supply constraints and inflation).

Nevertheless, given how weak China was in 2021, the outlook is better at the margin. Indeed, manufacturing PMIs (Purchasing Managers Index) have already shifted back into expansionary territory in November and December. The strategy carried a large underweight to China throughout 2021 but has recently been finding more opportunities to increase exposure. If we are right that China’s economy and markets see a rebound, that will likely have a positive spillover impact on other EMs, particularly if Chinese consumption accelerates.

Regarding the pandemic, we can reasonably expect there to be rolling waves of outbreak throughout the world, but short of a more severe new variant, we expect vaccinations, treatments, and lockdown fatigue to result in a lower impact compared to earlier waves.

Of course, we stopped trying to guess what will happen with Covid-19 a long time ago. Instead, we continue to focus on identifying fundamental earnings inflections that are not well captured by consensus expectations. We look forward to doing so on your behalf in the coming year.

- Driehaus Emerging Markets Growth Team

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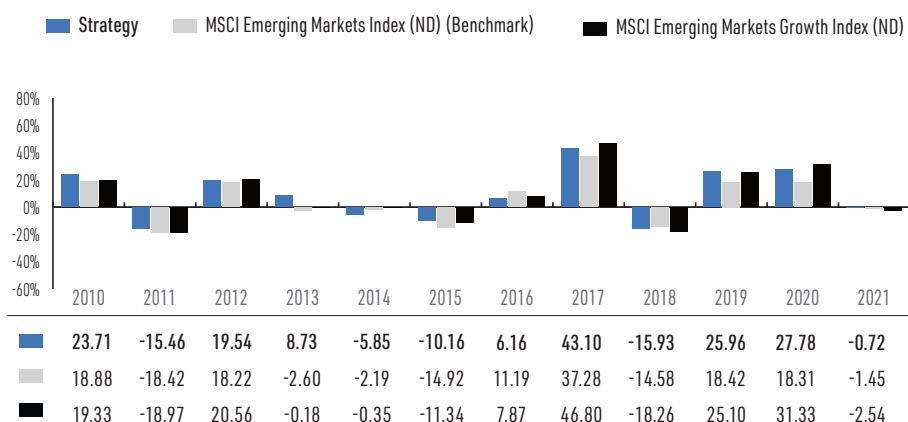
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Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 12/31/21)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ²
Driehaus Emerging Markets Growth Composite (Gross)	0.72	-0.90	-0.72	-0.72	17.53	14.84	9.59	12.87
Driehaus Emerging Markets Growth Composite (Net)	0.66	-1.09	-1.45	-1.45	16.62	13.86	8.37	11.21
MSCI Emerging Markets Index (ND) (Benchmark)	1.88	-1.31	-2.54	-2.54	10.94	9.88	5.49	*
MSCI Emerging Markets Growth Index (ND)	0.37	-2.08	-8.41	-8.41	14.60	12.55	7.52	*

% Calendar Year Return, Net of Fees (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/21.

*The inception of the strategy predates the inception of the index.

The performance data represents the strategy's composite of emerging markets 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.²1/1/1997.

³Portfolio characteristics represent the strategy's composite. ⁴Data is calculated monthly.

Key Features

- All cap global emerging markets exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	1/1/97
Composite Assets Under Management ¹	\$5,720 million
Firm Assets Under Management	\$15.1 billion
Investment Universe	EM all cap equity
Investment Style	Growth equity
Investment Vehicles :	Separately Managed Account Institutional Commingled Mutual Fund

Portfolio Characteristics³

5-year period	Strategy	Benchmark
Annualized Alpha	5.21	n/a
Sharpe Ratio	0.87	0.53
Information Ratio	1.31	n/a
Beta	0.93	1.00
Standard Deviation	15.84	16.63
Tracking Error	3.79	n/a
R-squared	0.95	1.00

Market Cap Breakout	Strategy	Benchmark
<\$5 billion	2.2%	7.3%
\$5- \$15 billion	13.2%	23.1%
> \$15 billion	84.6%	69.7%

	Strategy	Benchmark
Number of Holdings	92	1,420
Weighted Avg. Market Cap (M)	\$176,881	\$135,022
Median Market Cap (M)	\$34,617	\$7,939
Est. 3-5 Year EPS Growth	25.7%	21.1%
Active Share (3-year avg.) ⁴	75.72	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
21 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
19 years industry experience

Richard Thies, Portfolio Manager
14 years of industry experience

Driehaus Emerging Markets Growth Strategy

Sector Weights (%)

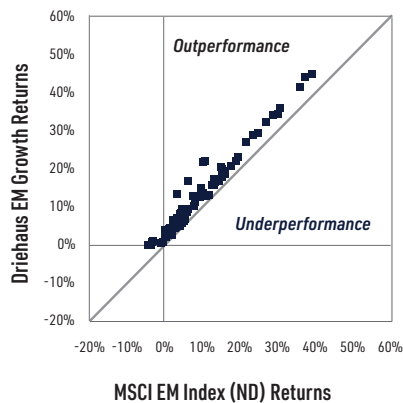
	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	9.4	9.9	4.9	6.7	20.8	4.1	6.3	27.2	7.7	NA	0.9	2.1
Benchmark	10.7	13.5	5.9	5.6	19.4	4.2	5.1	22.7	8.6	NA	2.4	0.0
Active Weights	-1.3	-3.6	-1.0	1.1	1.4	-0.1	1.2	4.6	-0.9	NA	-1.5	2.1

Country Weights (%)

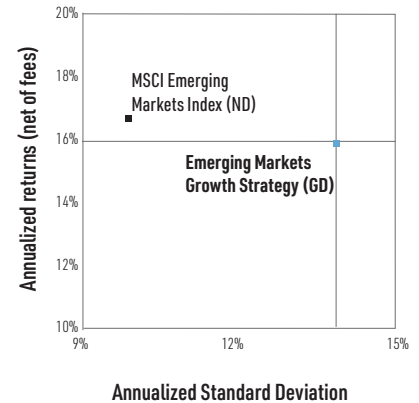
	Strategy	Benchmark	Active Weights
Argentina	1.8	0.0	1.7
Brazil	3.2	4.0	-0.8
China/Hong Kong	20.9	32.4	-11.5
Greece	0.4	0.2	0.1
India	17.7	12.5	5.3
Indonesia	2.4	1.4	1.0
Mexico	3.0	2.0	1.0
Philippines	0.2	0.7	-0.5
Qatar	0.6	0.8	-0.2
Russia	3.4	3.1	0.3
Saudi Arabia	1.0	3.3	-2.3
South Africa	1.5	3.1	-1.6
South Korea	8.0	12.8	-4.8
Taiwan	14.6	16.1	-1.5
Thailand	1.2	1.7	-0.4
Vietnam	0.5	0.0	0.5
Other ²	17.4	0.5	16.9
Cash	2.1	0.0	2.1

Top 5 Holdings¹ (as of 11/30/21)

Company	Sector	Country	% of Strategy
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	7.4
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.6
Tencent Holdings Ltd.	Communication Services	China	3.7
ICICI Bank Limited Sponsored ADR	Financials	India	2.5
JD.com, Inc. Sponsored ADR Class A	Consumer Discretionary	China	2.4

Rolling Five-Year Returns, Net of Fees³

Risk vs. Return (Five-Years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/21. Benchmark: MSCI Emerging Markets Index (ND)

¹Holdings subject to change.

²Represents companies domiciled in developed countries that have significant emerging markets exposures.

³Net of fee returns. Returns are calculated from quarterly returns and shown for every one-quarter interval since the inception of the index (January 1999). The inception of the strategy predates the inception of the index. Data as of December 31, 2021.

Driehaus Emerging Markets Growth Strategy

Sector Attribution 4th Quarter – 9/30/21 to 12/31/21

	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets 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
Communication Services	9.75	-9.43	-0.80	10.72	-0.53	-0.08	-0.78
Consumer Discretionary	9.92	-5.45	-0.87	14.81	-8.23	-1.23	0.36
Consumer Staples	4.40	3.50	0.13	5.82	-2.09	-0.11	0.21
Energy	4.70	-6.41	-0.21	5.70	-3.74	-0.18	-0.09
Financials	20.85	-2.91	-0.48	19.55	-0.39	-0.07	-0.45
Health Care	3.99	-5.53	-0.24	4.48	-15.36	-0.77	0.51
Industrials	7.18	1.00	0.15	4.87	-0.29	-0.01	0.18
Information Technology	24.59	4.58	1.23	21.25	7.42	1.52	-0.26
Materials	8.10	3.91	0.29	8.54	-2.95	-0.22	0.48
Real Estate	0.00	0.00	0.00	2.03	-8.51	-0.18	0.15
Utilities	0.94	7.62	0.05	2.23	0.72	0.02	0.00
Cash	5.59	-0.67	-0.03	0.00	0.00	0.00	0.21
Other ³	0.00	-121.82	-0.26	0.00	8.10	0.00	-0.26
Total	100.00	-1.06	-1.06	100.00	-1.32	-1.32	0.26

Data as of 12/31/21.

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

¹The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance 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. ³Other refers to securities not recognized by FactSet.

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Driehaus Emerging Markets Growth Strategy

Sector Attribution 1-Year – 12/31/20 to 12/31/21

	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets 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
Communication Services	10.79	-15.25	-1.45	11.22	-8.83	-0.98	-0.49
Consumer Discretionary	11.77	-25.88	-3.43	16.64	-29.05	-5.27	1.62
Consumer Staples	4.97	-12.05	-0.42	5.70	-4.79	-0.23	-0.50
Energy	3.64	7.30	0.33	5.16	21.43	0.97	-0.65
Financials	18.54	4.76	1.20	18.50	8.19	1.40	-0.34
Health Care	4.00	2.66	0.15	4.67	-19.78	-1.00	1.05
Industrials	6.45	13.51	0.68	4.70	7.46	0.27	0.39
Information Technology	26.00	9.33	2.40	20.99	9.89	1.91	0.42
Materials	6.93	8.16	0.34	8.40	9.06	0.59	-0.28
Real Estate	0.41	-19.78	-0.16	1.94	-20.18	-0.42	0.15
Utilities	0.94	-28.68	-0.17	2.06	12.44	0.25	-0.40
Cash	5.56	-1.91	-0.09	0.00	0.00	0.00	0.88
Other ³	0.00	-98.83	-1.26	0.01	1.47	-0.02	-1.23
Total	100.00	-1.88	-1.88	100.00	-2.52	-2.52	0.64

Data as of 12/31/21.

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

¹The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance 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. ³Other refers to securities not recognized by FactSet.

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Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 4th Quarter – 9/30/21 to 12/31/21

MSCI Country	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets 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	1.76	-6.82	-0.11	0.11	-7.03	-0.01	-0.11
Australia	0.59	55.11	0.26	0.02	-24.13	0.00	0.27
Brazil	2.24	-24.98	-0.49	4.11	-6.47	-0.26	-0.31
Canada	1.23	10.92	0.15	0.00	0.00	0.00	0.13
Chile	0.25	-24.23	-0.13	0.40	-10.49	-0.05	-0.07
China	20.93	-4.99	-0.96	30.89	-5.89	-1.88	0.77
Colombia	0.00	0.00	0.00	0.17	-2.73	0.00	0.00
Cyprus	0.00	0.00	0.00	0.20	-20.32	-0.04	0.04
Czech Republic	0.00	0.00	0.00	0.13	12.27	0.02	-0.02
Denmark	0.04	-13.63	-0.07	0.00	0.00	0.00	-0.07
Egypt	0.00	0.00	0.00	0.08	18.34	0.01	-0.01
France	0.90	14.45	0.11	0.00	0.00	0.00	0.12
Germany	0.69	8.93	0.05	0.00	0.00	0.00	0.08
Greece	0.35	-7.59	-0.03	0.19	-3.61	-0.01	-0.02
Hong Kong	2.83	-12.66	-0.33	2.99	-8.27	-0.26	-0.05
Hungary	0.93	-21.19	-0.13	0.25	-9.68	-0.02	-0.10
India	16.70	-0.73	-0.10	12.18	-0.21	0.00	-0.03
Indonesia	2.28	5.04	0.11	1.45	6.43	0.09	0.03
Israel	0.32	25.00	0.07	0.00	0.00	0.00	0.07
Kuwait	0.00	0.00	0.00	0.60	2.25	0.01	-0.02
Luxembourg	0.00	0.00	0.00	0.08	-24.20	-0.02	0.02
Malaysia	0.00	0.00	0.00	1.32	1.80	0.03	-0.04
Mexico	2.33	5.02	0.16	1.91	6.24	0.13	0.01
Netherlands	2.83	-9.06	-0.26	0.33	-23.56	-0.08	-0.14
Pakistan	0.00	0.00	0.00	0.01	2.15	0.00	0.00
Peru	0.00	0.00	0.00	0.13	9.75	0.01	-0.01
Philippines	0.19	2.69	0.00	0.69	3.67	0.02	-0.02
Poland	0.00	0.00	0.00	0.70	0.62	0.01	-0.02
Qatar	0.46	3.07	0.01	0.77	2.56	0.02	0.00
Romania	0.00	0.00	0.00	0.04	-4.42	0.00	0.00
Russia	4.54	-4.80	-0.15	3.24	-7.24	-0.21	0.07
Saudi Arabia	0.55	0.10	0.01	3.34	-0.64	-0.02	-0.02
Singapore	0.97	-33.83	-0.12	0.02	-12.55	0.00	-0.13
South Africa	0.92	0.68	0.08	3.07	-0.43	0.01	0.03
South Korea	7.55	-1.73	-0.12	12.44	-0.90	-0.12	-0.04
Suriname	0.00	0.00	0.00	0.03	-4.07	0.00	0.00
Taiwan	11.49	12.05	1.25	15.10	8.43	1.20	0.04
Thailand	1.02	-5.22	-0.06	1.65	3.03	0.05	-0.12
Turkey	0.38	126.65	0.00	0.25	-11.24	-0.03	0.03
United Arab Emirates	0.00	0.00	0.00	0.94	10.33	0.08	-0.09
United Kingdom	0.00	0.00	0.00	0.08	2.84	0.00	0.00
United States	8.27	2.31	0.27	0.08	3.88	0.00	0.32
Uruguay	0.47	-52.09	-0.33	0.00	0.00	0.00	-0.37
Vietnam	0.43	20.10	0.08	0.00	0.00	0.00	0.09
Cash	5.59	-0.67	-0.03	0.00	0.00	0.00	0.21
Other ³	0.00	-0.26	-0.26	0.00	0.00	0.00	-0.26
Total	100.00	-1.06	-1.06	100.00	-1.32	-1.32	0.26

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 8. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. ³Other refers to securities not recognized by FactSet.

Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 1-Year – 12/31/20 to 12/31/21

MSCI Country	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets 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	1.32	-12.95	0.13	0.12	16.35	0.02	0.09
Australia	0.56	105.34	0.31	0.01	-44.71	-0.01	0.39
Brazil	4.24	-45.63	-1.37	4.64	-17.40	-0.81	-0.70
Canada	0.75	-17.24	0.02	0.00	0.00	0.00	0.03
Chile	0.08	-44.75	-0.25	0.47	-17.27	-0.07	-0.16
China	24.45	-20.75	-4.36	33.40	-22.29	-7.77	2.92
Colombia	0.00	0.00	0.00	0.16	-13.83	-0.02	0.02
Cyprus	0.27	-27.17	-0.11	0.15	11.83	0.00	-0.10
Czech Republic	0.00	0.00	0.00	0.11	55.02	0.05	-0.06
Denmark	0.05	-18.23	-0.09	0.00	0.00	0.00	-0.08
Egypt	0.11	-9.00	-0.03	0.08	7.51	0.01	-0.06
France	1.13	24.90	0.25	0.00	0.00	0.00	0.26
Germany	0.74	-8.53	-0.03	0.00	0.00	0.00	-0.10
Greece	0.23	-4.02	-0.01	0.15	8.00	0.01	-0.01
Hong Kong	4.12	-27.79	-0.74	2.95	-14.73	-0.46	-0.42
Hungary	1.01	1.20	0.21	0.23	12.10	0.03	0.18
India	14.40	13.26	1.65	10.59	26.23	2.30	-0.48
Indonesia	1.55	0.51	0.11	1.28	2.11	0.05	0.06
Israel	0.08	25.00	0.07	0.00	0.00	0.00	0.07
Japan	0.60	-28.26	-0.17	0.00	0.00	0.00	-0.19
Kuwait	0.00	0.00	0.00	0.54	30.90	0.13	-0.15
Luxembourg	0.01	-3.29	0.00	0.10	-42.55	-0.05	0.04
Malaysia	0.00	0.00	0.00	1.34	-6.24	-0.07	0.05
Mexico	1.79	26.09	0.34	1.81	22.53	0.39	-0.03
Netherlands	2.64	17.34	0.37	0.31	-15.67	-0.05	0.47
Pakistan	0.00	0.00	0.00	0.02	-21.19	0.00	0.00
Peru	0.00	0.00	0.00	0.13	-27.65	-0.04	0.04
Philippines	0.08	12.28	0.02	0.65	-3.92	-0.02	0.04
Poland	0.04	-22.91	-0.06	0.65	18.39	0.12	-0.24
Qatar	0.12	3.07	0.01	0.70	15.15	0.10	-0.09
Romania	0.00	0.00	0.00	0.03	11.04	0.00	-0.01
Russia	3.51	10.73	0.40	2.85	25.68	0.61	-0.06
Saudi Arabia	0.31	2.20	0.02	2.92	37.90	0.82	-0.92
Singapore	0.93	-5.95	0.16	0.02	-13.00	0.00	0.21
South Africa	0.83	55.75	0.38	3.40	3.58	0.16	0.15
South Korea	9.05	-9.94	-0.63	13.05	-8.39	-1.08	0.19
Suriname	0.00	0.00	0.00	0.02	-3.76	0.00	0.00
Switzerland	0.31	-29.96	-0.08	0.00	0.00	0.00	-0.11
Taiwan	11.85	22.25	2.19	14.27	26.13	3.00	-0.90
Thailand	0.26	-5.22	-0.06	1.71	-1.41	0.00	-0.07
Turkey	0.15	199.05	0.08	0.28	-28.35	-0.09	0.19
United Arab Emirates	0.00	0.00	0.00	0.72	50.18	0.26	-0.29
United Kingdom	0.00	0.00	0.00	0.08	-20.58	-0.02	0.01
United States	6.56	21.59	1.12	0.08	-6.63	0.00	1.18
Uruguay	0.15	-59.76	-0.47	0.00	0.00	0.00	-0.48
Vietnam	0.17	36.33	0.12	0.00	0.00	0.00	0.13
Cash	5.56	-1.91	-0.09	0.00	0.00	0.00	0.89
Other ³	0.00	-1.31	-1.26	0.00	0.00	0.00	-1.26
Total	100.00	-1.88	-1.88	100.00	-2.52	-2.52	0.64

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 8. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. ³Other refers to securities not recognized by FactSet.

Notes // Driehaus Emerging Markets 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 Emerging Markets Growth Composite (the Composite) was created in January 1997. An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 80%) of its assets in emerging markets 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.

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The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets 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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