

Driehaus International Small Cap Growth Strategy Summary

4TH QUARTER 2021

Market Overview

So long 2021! We bid you farewell and adieu. Once again (on many levels) I think it's yet another year we'd rather just forget. The reality of course is many of the changes both economic and political will likely have long lasting effects and be with us for quite some time. It was however not all bad news... What many pundits didn't think was possible, global markets followed one of their best years on record in 2020 with yet another year of impressive absolute gains. The US was a standout performer on an absolute basis, but many European markets also fared quite well and we believe their performance is likely just beginning, particularly on a relative basis. Inflation, supply chains, and a major potential shift in global central bank policy seem to dominate the headlines these days. While there is certainly ongoing cause for concern with these issues, we are growing cautiously optimistic that we have at least begun the process of these pressures beginning to peak with trends hopefully improving as we progress throughout the year. We enter 2022 with a great deal of optimism and hopefully, finally, some light at the end of a long pandemic tunnel. Cheers to normality.

Performance Review

In a year that was marked by several volatile rotations between "growth and value" the Driehaus International Small Cap Growth Strategy performed relatively well with a total return of 12.86%, net of fees outperforming the MSCI ACWI ex-US Small Cap Growth Index's return of 11.53% by over 100 basis points on a relative basis for the year.¹ The Strategy also outperformed the benchmark in the fourth quarter returning 0.80%, net of fees, while the benchmark returned 0.74% for the quarter.

Performance was more concentrated from a sector perspective vs the past few years with consumer discretionary and staples, healthcare, and financials being the largest contributors. After very strong outperformance in 2020 technology and industrials were the strategy's largest detractors in 2021, a product of the rapid rotations from the working from home phenomena to economic reopening beneficiaries that frankly was difficult to navigate, particularly later in the year given so many fits and starts in this regard. Outperformance was a bit more broad based from a country perspective with Japan, the United Kingdom (UK), and several European countries (in particular Germany, France, Belgium, and Finland) all contributing positively to performance.

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

Market Outlook

We are particularly optimistic on the opportunities we are seeing broadly across the Eurozone and the UK. Brexit is finally behind us. Inflationary pressures and supply chain issues are somewhat less pronounced in Europe as they are in the US and the European Central Bank (ECB) continues to maintain a more expansionary and accommodative monetary policy stance, particularly relative to their US counterpart. Due to a higher fixed cost base and stronger operating leverage European earnings in aggregate actually grew faster than the US in 2021 and are projected to grow at nearly the same rate as the US in 2022. Finally, relative valuation multiples broadly across European equities are at discounts not seen in decades relative to their US competitors and from an allocation perspective global investors in aggregate are underweight the region. We are finding opportunities across nearly all sectors including consumer, financials, healthcare, technology, energy, materials, industrials and services.

We kick off the new year optimistic and hopeful that we are finally nearing an end to the nearly two year old pandemic and all of its accompanying snafus, snarls, aggravations, and difficulties. Key issues we are monitoring to start the year are the ongoing inflationary pressures and cues on monetary policy at the worlds major central banks, supply chain issues and hopefully normalization, and the implications of a potential monetary tightening cycle by the US Fed and its impact on global growth. We believe as we progress throughout the year economies globally are entering a more sustainable and less volatile growth phase which should continue to be supportive for risk assets in general particularly ex-US given more favorable monetary policy.

As always we thank you for your continued support and cheers to a healthy, happy, and prosperous New Year!

– 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 18, 2022 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 18, 2022 and may not reflect recent market activity.

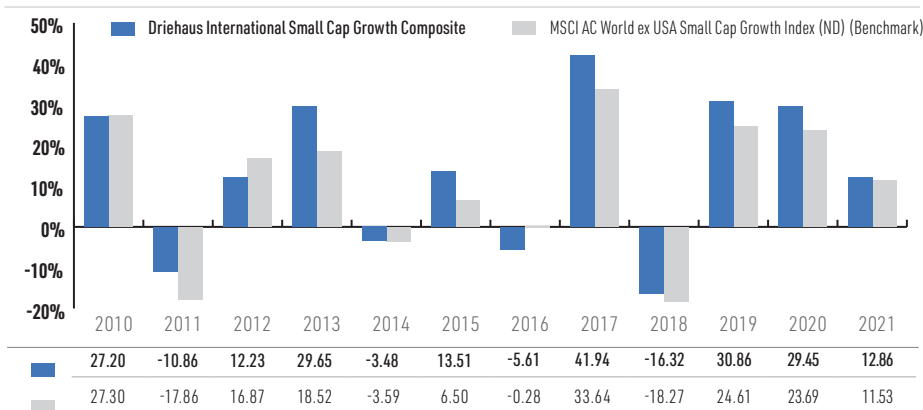
The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts 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

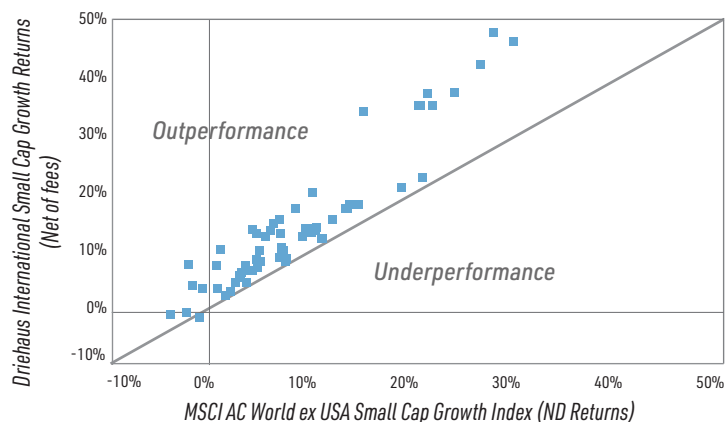
% Month-End Performance (as of 12/31/21)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus International Small Cap Growth Composite (Gross)	3.61	0.99	13.69	13.69	25.09	18.83	14.20	17.25
Driehaus International Small Cap Growth Composite (Net)	3.54	0.80	12.86	12.86	24.11	17.79	13.06	16.16
MSCI AC World ex USA Small Cap Growth Index (ND)	3.39	0.74	11.53	11.53	19.79	13.43	10.29	8.70

% 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 12/31/21.

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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 June 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	\$955M
Total International Small Cap Assets ²	\$1,284M
Firm Assets Under Management	\$15.1B
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	5.22	n/a
Sharpe Ratio	1.05	0.73
Information Ratio	1.38	n/a
Beta	0.97	1.00
Standard Deviation	16.84	16.81
Tracking Error	3.93	n/a
R-squared	0.95	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	70.1%	81.2%
> \$5 billion	29.2%	18.8%
> \$15 billion	0.8%	0.0%
	STRATEGY	BENCHMARK
Number of Holdings	104	2,444
Weighted Avg. Market Cap (M)	\$3,869	\$3,156
Median Market Cap (M)	\$2,667	\$1,254
Est. 3-5 Year EPS Growth	21.3%	20.7%
Active Share (3-year avg.) ⁶	93.31	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	2.9	19.4	5.8	3.5	6.7	12.0	18.5	19.0	7.3	3.1	NA	1.8
Benchmark	5.4	12.6	6.5	1.5	5.2	10.4	21.7	18.9	10.4	5.2	NA	0.0
Active Weights	-2.5	6.8	-0.8	2.0	1.5	1.6	-3.2	0.1	-3.1	-2.1	NA	1.8

Top 5 Holdings¹ (as of 11/30/21)

Company	Sector	Country	% of Strategy
Marks and Spencer Group plc	United Kingdom	Consumer Discretionary	2.1
Kinaxis, Inc.	Canada	Information Technology	2.0
BAWAG Group AG	Austria	Financials	1.9
Virbac SA	France	Health Care	1.8
Indra Sistemas, S.A. Class A	Spain	Information Technology	1.8

Country Weights (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Australia	1.0	6.9	-5.8	Italy	2.2	1.7	0.5
Austria	2.0	0.5	1.5	Japan	10.8	18.3	-7.5
Belgium	1.7	0.7	0.9	Luxembourg	1.1	0.5	0.6
Bermuda	0.7	0.1	0.6	Mexico	0.4	0.4	0.0
Brazil	2.0	1.3	0.6	Netherlands	3.0	1.2	1.8
Canada	12.2	6.2	6.0	Norway	0.4	1.7	-1.3
Denmark	5.2	1.7	3.5	South Korea	0.5	4.1	-3.6
Finland	1.8	1.2	0.6	Spain	1.4	0.8	0.6
France	6.4	1.6	4.8	Sweden	2.8	6.7	-3.9
Germany	9.9	3.6	6.3	Switzerland	6.3	4.1	2.2
Gibraltar	0.7	0.1	0.7	Taiwan	1.2	5.7	-4.4
Ireland	1.9	0.3	1.5	United Kingdom	18.6	9.4	9.3
Isle Of Man	3.9	1.6	2.3	Cash	1.8	0.0	1.8

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

Data as of 12/31/21. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings subject to change.

Driehaus International Small Cap Growth Strategy

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

	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	2.58	1.56	0.01	4.85	-0.33	0.00	0.06
Consumer Discretionary	20.53	-0.32	-0.03	13.32	-3.15	-0.45	0.14
Consumer Staples	6.34	-3.13	-0.21	6.62	-7.42	-0.49	0.30
Energy	3.38	5.46	0.07	1.38	-3.86	-0.03	0.13
Financials	6.62	6.93	0.49	5.27	1.09	0.06	0.40
Health Care	11.11	4.90	0.51	10.67	-4.63	-0.50	1.06
Industrials	19.02	1.91	0.32	22.98	1.65	0.31	0.06
Information Technology	16.18	1.52	0.01	18.04	6.31	1.04	-1.00
Materials	7.69	-6.14	-0.47	9.74	4.92	0.49	-0.93
Real Estate	2.98	11.24	0.31	5.02	5.67	0.28	0.05
Utilities	0.00	0.00	0.00	2.10	0.91	0.02	0.00
Cash	3.56	0.47	0.01	0.00	0.00	0.00	0.03
Other ²	0.00	-0.29	-0.29	0.01	10.90	0.00	-0.30
Total	100.00	0.74	0.74	100.00	0.74	0.74	0.00

Data as of 12/31/21

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

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

	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	2.33	35.74	0.67	4.80	6.11	0.32	0.64
Consumer Discretionary	22.40	22.28	5.01	14.08	5.71	0.98	2.94
Consumer Staples	5.33	2.11	-0.06	6.93	-5.89	-0.33	0.58
Energy	2.53	36.49	0.68	1.36	18.66	0.27	0.32
Financials	6.85	31.45	2.03	5.29	24.60	1.25	0.53
Health Care	9.71	17.46	1.46	10.92	-0.29	0.04	1.78
Industrials	22.24	4.86	1.18	22.18	18.55	3.79	-2.75
Information Technology	13.06	16.59	1.10	17.59	18.43	2.98	-1.23
Materials	9.35	5.29	0.80	9.72	16.13	1.58	-0.69
Real Estate	2.75	29.57	0.73	4.98	15.14	0.71	0.25
Utilities	0.00	0.00	0.00	2.15	-3.01	-0.05	0.32
Cash	3.44	-2.56	0.01	0.00	0.00	0.00	-0.57
Other ²	0.00	-19.03	-1.10	0.01	-5.90	0.00	-1.13
Total	100.00	12.52	12.52	100.00	11.53	11.53	0.98

Data as of 12/31/21

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

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Driehaus International Small Cap Growth Strategy

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

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	0.07	-12.53	-0.01	0.01
Australia	0.95	9.24	0.09	6.60	8.21	0.53	-0.40
Austria	2.15	2.03	0.10	0.54	-0.32	0.00	0.09
Belgium	1.61	4.67	0.09	0.74	8.18	0.06	0.01
Bermuda	0.68	-8.02	-0.06	0.11	-1.74	0.00	-0.06
Brazil	2.02	-9.93	-0.13	1.42	-19.02	-0.31	0.15
Canada	11.59	2.63	0.24	6.01	2.39	0.15	0.08
Cayman Islands	0.00	0.00	0.00	0.14	-14.99	-0.02	0.02
Chile	0.00	0.00	0.00	0.17	1.25	0.00	0.00
China	0.00	0.00	0.00	1.21	-11.01	-0.15	0.16
Colombia	0.00	0.00	0.00	0.05	1.37	0.00	0.00
Cyprus	0.00	0.00	0.00	0.07	-10.04	-0.01	0.01
Czech Republic	0.00	0.00	0.00	0.24	7.22	0.02	-0.02
Denmark	5.40	-6.22	-0.34	1.61	-5.20	-0.07	-0.29
Egypt	0.00	0.00	0.00	0.07	13.33	0.01	-0.01
Finland	1.71	10.41	0.17	1.15	5.94	0.07	0.10
France	5.85	11.84	0.60	1.44	10.34	0.14	0.45
Germany	10.78	0.03	0.05	3.48	-2.32	-0.06	0.02
Gibraltar	0.83	-29.68	-0.30	0.08	-29.68	-0.03	-0.28
Greece	0.00	0.00	0.00	0.24	3.22	0.01	-0.01
Hong Kong	0.00	0.00	0.00	1.55	-6.90	-0.13	0.15
Hungary	0.00	0.00	0.00	0.02	-13.32	0.00	0.00
Imn	0.00	0.00	0.00	0.04	-10.73	0.00	0.00
India	0.00	0.00	0.00	5.19	4.72	0.26	-0.21
Indonesia	0.00	0.00	0.00	0.42	1.06	0.00	0.00
Ireland	1.87	-4.41	-0.08	0.37	5.30	0.02	-0.11
Isle Of Man	3.03	14.11	0.33	1.65	2.65	0.04	0.31
Israel	0.84	-10.93	-0.04	2.02	9.08	0.17	-0.16
Italy	1.26	5.78	-0.10	1.61	4.08	0.08	-0.16
Japan	10.42	-8.36	-0.94	19.18	-8.92	-1.86	0.92
Jersey	0.00	0.00	0.00	0.09	1.34	0.00	0.00

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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.

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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 ²
Kuwait	0.00	0.00	0.00	0.21	3.29	0.01	-0.01
Luxembourg	1.03	0.89	0.03	0.52	-9.81	-0.05	0.07
Macau	0.00	0.00	0.00	0.05	-9.35	-0.01	0.01
Malaysia	0.00	0.00	0.00	0.75	-1.43	-0.01	0.02
Malta	0.00	0.00	0.00	0.05	2.80	0.00	0.00
Mexico	0.41	2.75	0.02	0.40	3.83	0.02	-0.01
Netherlands	2.75	-1.13	-0.02	1.98	1.76	0.03	-0.10
New Zealand	0.00	0.00	0.00	0.66	-5.28	-0.03	0.04
Norway	0.41	-6.42	-0.02	1.54	10.12	0.15	-0.16
Pakistan	0.00	0.00	0.00	0.05	-12.34	-0.01	0.01
Peru	0.00	0.00	0.00	0.02	21.04	0.00	0.00
Philippines	0.00	0.00	0.00	0.25	4.27	0.01	-0.01
Poland	0.54	-21.62	-0.15	0.37	4.81	0.02	-0.19
Portugal	0.00	0.00	0.00	0.04	-1.97	0.00	0.00
Qatar	0.00	0.00	0.00	0.21	-0.50	0.00	0.00
Russia	0.00	0.00	0.00	0.19	-9.35	-0.02	0.02
Saudi Arabia	0.00	0.00	0.00	0.60	-6.28	-0.04	0.04
Singapore	0.00	0.00	0.00	1.31	1.69	0.02	-0.01
South Africa	0.00	0.00	0.00	0.92	-0.50	0.00	0.01
South Korea	0.27	-6.97	-0.01	4.24	2.87	0.10	-0.13
Spain	2.16	-15.38	-0.34	0.79	3.53	0.03	-0.39
Sweden	2.48	3.51	0.13	7.08	5.78	0.40	-0.27
Switzerland	5.42	9.10	0.51	3.93	9.26	0.36	0.17
Taiwan	1.11	9.77	0.11	5.38	16.22	0.79	-0.68
Thailand	0.00	0.00	0.00	0.88	9.19	0.08	-0.07
Turkey	0.00	0.00	0.00	0.28	-14.26	-0.04	0.04
United Arab Emirates	0.00	0.00	0.00	0.26	4.44	0.01	-0.01
United Kingdom	18.22	6.30	1.08	8.96	-0.01	0.05	1.07
United States	0.68	1.06	0.00	0.52	-0.95	-0.01	0.03
Cash	3.56	0.47	0.01	0.00	0.00	0.00	0.04
Other	0.00	-0.29	-0.29	0.00	0.00	0.00	-0.29
Total	100.00	0.74	0.74	100.00	0.74	0.74	0.00

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 1-Year – 12/31/20 to 12/31/21

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	0.09	-1.12	0.00	0.00
Australia	1.14	-9.34	-0.24	6.30	18.78	1.09	-0.81
Austria	2.52	29.91	0.75	0.56	-2.03	0.00	0.55
Belgium	1.19	38.99	0.54	0.78	12.66	0.11	0.39
Bermuda	0.80	-12.78	-0.09	0.13	-4.63	-0.01	-0.17
Brazil	2.33	20.44	0.70	1.61	-14.59	-0.19	0.85
Canada	9.22	11.49	0.79	5.95	15.07	0.98	-0.36
Cayman Islands	0.09	-49.12	-0.18	0.13	-7.79	-0.02	-0.18
Chile	0.00	0.00	0.00	0.20	-25.09	-0.05	0.07
China	0.28	-36.66	0.03	1.62	-11.02	0.00	0.17
Colombia	0.00	0.00	0.00	0.05	-16.34	-0.01	0.01
Cyprus	0.00	0.00	0.00	0.08	100.20	0.13	-0.13
Czech Republic	0.00	0.00	0.00	0.23	14.59	0.03	0.00
Denmark	4.18	0.91	-0.25	1.55	3.09	0.07	-0.46
Egypt	0.00	0.00	0.00	0.07	11.12	0.01	0.00
Finland	3.04	9.02	0.86	1.09	15.16	0.15	0.37
France	4.45	39.70	1.51	1.47	12.53	0.18	1.11
Germany	10.90	37.55	3.74	3.72	10.38	0.47	2.53
Gibraltar	0.84	7.33	0.12	0.08	7.63	0.01	-0.01
Greece	0.00	0.00	0.00	0.28	-3.34	-0.01	0.05
Hong Kong	0.00	0.00	0.00	1.84	-2.41	0.06	0.16
Hungary	0.00	0.00	0.00	0.02	-16.31	0.00	0.00
Imn	0.00	0.00	0.00	0.04	40.38	0.01	-0.01
India	0.00	0.00	0.00	4.49	62.71	2.16	-1.68
Indonesia	0.00	0.00	0.00	0.43	4.04	0.02	0.03
Ireland	1.68	14.75	0.13	0.33	20.15	0.06	-0.07
Isle Of Man	1.78	13.96	0.22	1.79	11.77	0.22	0.11
Israel	0.85	41.28	0.45	1.85	31.11	0.51	0.09
Italy	0.71	15.84	-0.05	1.64	26.31	0.45	-0.35
Japan	13.14	-11.57	-1.19	19.34	-6.08	-1.38	0.64
Jersey	0.00	0.00	0.00	0.07	48.81	0.03	-0.02
Kuwait	0.00	0.00	0.00	0.19	19.56	0.04	-0.02

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Driehaus International Small Cap Growth Strategy

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

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
Luxembourg	1.33	23.81	0.36	0.59	-14.01	-0.07	0.33
Macau	0.00	0.00	0.00	0.05	-47.01	-0.03	0.03
Malaysia	0.00	0.00	0.00	0.74	1.80	0.01	0.06
Malta	0.00	0.00	0.00	0.06	-29.30	-0.02	0.02
Mexico	0.43	28.05	0.12	0.42	8.36	0.04	0.07
Netherlands	3.66	13.05	0.61	2.05	27.86	0.51	-0.21
New Zealand	0.00	0.00	0.00	0.66	-8.49	-0.07	0.15
Norway	1.01	18.65	0.26	1.43	2.24	0.06	0.21
Pakistan	0.00	0.00	0.00	0.09	-11.91	0.00	0.01
Peru	0.00	0.00	0.00	0.02	-14.27	0.00	0.00
Philippines	0.00	0.00	0.00	0.21	2.73	0.01	0.01
Poland	0.40	-27.15	-0.20	0.30	44.93	0.11	-0.33
Portugal	0.00	0.00	0.00	0.04	20.59	0.01	-0.01
Qatar	0.00	0.00	0.00	0.20	23.76	0.05	-0.03
Russia	0.00	0.00	0.00	0.17	-7.61	-0.02	0.03
Saudi Arabia	0.00	0.00	0.00	0.55	25.20	0.11	-0.06
Singapore	0.00	0.00	0.00	1.30	1.49	0.02	0.12
South Africa	0.00	0.00	0.00	0.89	23.33	0.21	-0.10
South Korea	0.74	-16.62	0.01	4.21	4.41	0.12	0.15
Spain	1.33	-1.53	-0.27	0.75	8.73	0.07	-0.35
Suriname	0.00	0.00	0.00	0.04	32.49	0.03	-0.03
Sweden	3.77	4.56	0.81	7.34	19.12	1.39	-0.28
Switzerland	4.22	23.80	0.86	3.74	32.57	1.12	-0.17
Taiwan	1.29	26.07	0.37	5.21	41.14	1.78	-1.07
Thailand	0.00	0.00	0.00	0.85	22.35	0.18	-0.08
Turkey	0.00	0.00	0.00	0.33	-27.08	-0.08	0.13
United Arab Emirates	0.00	0.00	0.00	0.25	10.29	0.03	0.00
United Kingdom	18.27	15.70	2.64	8.98	8.63	0.86	0.99
United States	0.97	20.88	0.20	0.51	-1.02	0.00	0.17
Cash	3.44	-2.56	0.01	0.00	0.00	0.00	-0.56
Other	0.00	-1.07	-1.09	0.00	0.00	0.00	-1.10
Total	100.00	12.52	12.52	100.00	11.53	11.53	0.98

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.

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.

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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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