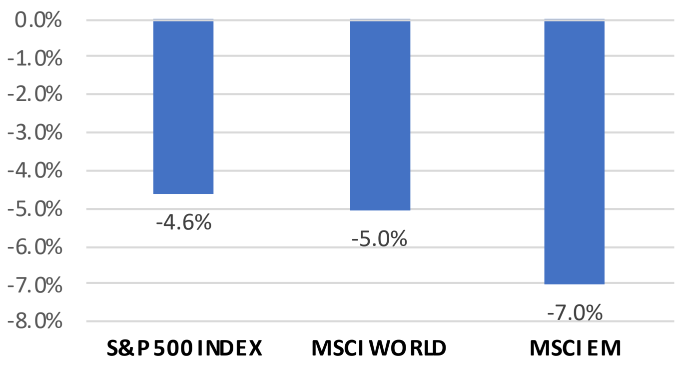
Driehaus Emerging Markets Growth Strategy Summary

1ST QUARTER 2022

Global markets were volatile in the first quarter of 2022 as the world was confronted with multiple major risk events and headwinds. The S&P 500 registered its first quarterly decline since the initial outbreak of Covid-19 in early 2020, returning -4.60. Meanwhile, the Bloomberg US Aggregate bond index returned -5.9%, the largest decline since 1980. See exhibit 1 for quarterly returns.

Inflation data accelerated during the quarter. While the humanitarian tragedy in Ukraine is the principal concern, events there have further contributed to inflationary pressures, particularly with respect to energy and food prices.

Exhibit 1: Global Indices: Q122 Total Return



Source: Factset

Commodities posted their best quarter in more than three decades. Demand remains strong even as the world has been forced to navigate repeated supply shocks. The price of Brent Crude Oil rose over 40% during the quarter and continues to trade around $100 per barrel (the price would likely be much higher if not for lockdowns in China). However, focusing on oil prices alone does not provide a complete picture. Natural gas continues to trade at an elevated price which is pressuring household budgets as well as critical downstream products like fertilizer. Industrial metals and soft commodities also both saw broad based price increases.

The Fed began to raise rates during the quarter to combat inflation. But with the Fed Fund rate still only slightly above zero and supply side pressures continuing, they have a lot of tightening left to do. Indeed, the market is now expecting at least one 50 basis point policy hike this year and for the overnight rate to reach over 2% by the end of this year. The Fed is also expected to begin paring back its balance sheet soon at an initial pace of up to $95 billion per month.

The US 2y10y Treasury curve inverted briefly during the quarter which raised fears over a recession in the coming years. There is much debate over if this is the right curve to look at (the 3m10y has been steepening), the timing for when a recession might happen, and even whether an inverted curve carries the same predictive power as in the past given the extraordinary policy environment of the last decade. But looking through all the noise we think there is one simple and obvious conclusion: the Fed will do what it needs to slow down economic growth. Whether that can be done without pushing the world into a recession remains to be seen.

Given the above dynamics, it is not surprising that US Consumer Confidence fell sharply in the quarter. The University of Michigan Consumer Sentiment Index is now below the level reached during the initial pandemic outbreak and is approaching levels last seen at the height of the Global Financial Crisis in 2009 and Eurozone Crisis in 2011.

Emerging Markets (EM) underperformed most developed market equities during the first quarter. China declined for the third straight quarter, with the MSCI China Index returning -13.8% during the quarter. It is very difficult for the broad EM Index to perform well during such periods given China's outsized weighting in the index. The reasons for China's continued underperformance are familiar at this point: severe pressure in the property industry, strict Covid-19 lockdowns, and continued regulatory pressure from both the Chinese and American governments.

Late in the quarter, Vice Premier Liu He pledged to support the economy and called for policies to reinforce market confidence. The speech was well received although many observers remain skeptical given there were no specific policy prescriptions mentioned.

China does seem to be making progress towards avoiding forced delisting from American stock exchanges. The market's focus on this issue was revived after the SEC began to list certain companies as non-compliant with their audit requirements. China is now reportedly considering making more concessions such as allowing and facilitating US inspections of companies in China. But no formal agreement has been reached and actual future compliance with an agreement remains uncertain. Probabilistically, the chance of the forced delisting of all China ADRs has gone down, but the issue remains far from resolved.

Latin America was the best performing region in EM during the quarter, up 27.3%. Brazil was the standout, up 36.0% in USD terms. Brazil benefitted from its high exposure to cyclicals and commodities; roughly 60% of the Brazilian index is composed of Energy, Materials, and Financials. Additionally, Brazil has been aggressive in raising interest rates to combat inflation. The benchmark SELIC rate already sits at 11.75%, up from 2.0% a year ago. Higher rates and better terms of trade have supported the currency, allowing the Brazilian Real to rally by nearly 15% against the US Dollar.

Performance Review

The Driehaus Emerging Markets Growth Strategy returned -8.60% in the first quarter, slightly worse than the -6.98% drop in the MSCI EM Index. The Strategy was ahead of the MSCI EM Growth Index, which declined -10.27%.

The Strategy was negatively impacted by its relative underweight to the Value factor. Cheaper stocks outperformed during the quarter as strong economic data pushed cyclical names higher and rising interest rates weighed on longer duration growth stocks.

Energy was the top contributing sector during the quarter. The Strategy was overweight the sector as higher oil prices and disciplined capacity expansion are driving positive earnings revisions. The war in Ukraine and resultant sanctions on Russia have further amplified market conditions.

Financials was the largest detractor during the quarter. While the Strategy was overweight the sector, we did not own some of the best performing index weights. These stronger performers included Chinese banks, who outperformed in spite of a collapsing domestic economy, and lower domestic interest rates as local investors were attracted by their perceived safety. While we have exposure in the middle east, we were underweight Saudi banks which have very high leverage to higher US rates and as a result, outperformed.

Russia was a key country contributor to attribution. While the Strategy did enter the quarter with some Russian exposure, we had almost fully exited exposure to the country prior to the invasion. When the invasion began and Russian securities halted trading, we had de minimis exposure remaining and have subsequently fully exited. As a result, the fund benefited on a relative basis to a significant degree from the collapse of Russian stocks.

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[1]The 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.

Taiwan was the largest country detractor. The Strategy's position in a blue-chip semiconductor manufacturing company detracted from performance. Negative attribution was exacerbated by the Fund owning the ADR line, which underperformed the local shares. Foreign investors were more aggressive in extrapolating higher geopolitical risk from Ukraine to imply a change in the status quo for Taiwan (which we do not think is justified at this point).

Outlook and Positioning

The global backdrop remains as challenging as ever. The US economy is already showing signs of slowing. High-frequency indicators like trucking rates have started to roll over. And some companies began to call out signs of demand slowing down towards the end of the quarter. Companies that have beat expectations recently are seeing their shares sold off in response, a concerning tell for the state of the market.

Inflation, the war in Ukraine, and China's aggressive Covid policy are collectively weighing on consumer sentiment and in time may lead to a deterioration in corporate confidence. That may eventually start to weigh on employment (which is still robust). And while the Fed is shooting for a soft landing, they run the risk of a policy mistake if they tighten financial conditions too aggressively with growth already starting to slow.

Meanwhile, the China government's target of around 5.5% GDP growth this year is already looking nearly unachievable. Lockdowns have been getting more severe as the country struggles to eliminate the spread of the highly transmissible Omicron BA.2 variant. The March Caixin Services Purchasing Manager's Index (PMI), a measure of non-manufacturing economic activity, showed a deep contraction and came in well below estimates. And with policy tightening in the rest of the world, exports are likely to slow this year too (especially coming off the extraordinary goods demand in 2021).

China has already begun easing but so far the measures have been highly targeted – they have been using a scalpel rather than a bazooka. They are likely to continue easing credit supply but that can only do so much when credit demand is so weak. As long as strict lockdowns continue to be enforced across the country it will be hard to meaningfully stimulate the consumer. And we don't think it is likely that the government wants to or indeed is even able to aggressively boost the property market.

That leaves infrastructure as the best way to stimulate aggregate demand. The Strategy has recently been working on companies geared towards infrastructure stimulus for example heavy machinery, cement, and construction although the most recent data remains under pressure.

Even after the strong performance to kick off the year, the Strategy remains positive on Brazil. As mentioned above, the country is benefitting from its large commodity exposure. The domestic economy could recover somewhat if they are able to end their rate hike cycle. The fall Presidential election will likely keep volatility high, however, neither candidate is particularly a good one from a market standpoint. That suggests that rather than a binary good or bad outcome, absent a meaningful shift in policy outlook, the election might just become something the market ultimately looks through. We can't make that call today, but we don't think it is going to meaningfully weigh on market performance in the near-term or is a sufficient reason to reduce our weighting at this point.

We also remain overweight in India, although we are watching the market carefully. India's demographics remains attractive as always and the banking system is in the strongest position it has been in for some time. However, the country is at risk given its position as a large commodity importer. So far, the sting of higher oil prices has been partially offset by their purchase of Russian oil at a steep discount to the market price. Additionally, India is especially sensitive to food inflation. Rising prices could begin to weigh on consumption, especially in rural areas. India's high valuation and status as many investors' favorite EM country could lead to worse performance if domestic conditions worsen.

At this point in the global market cycle, with recession fears high, market leadership is already showing signs of transitioning from early cyclicals to quality growth stocks. Companies that have either diversified supply chains or the ability to pass on pricing will likely do well. The Strategy has raised its weighting to Consumer Staples that we think can benefit from price inflation. Meanwhile, we have reduced our weight in the Consumer Discretionary sector as consumer budgets are likely to fall under more pressure globally. As just one example that was heavily followed during the pandemic, the Manheim US Used Vehicle Index look like it has already peaked.

Relatedly, the Strategy also decreased its weighting in the Information Technology sector and in Taiwan. Consumers bought a lot of new PCs and tablets over the last two years as they adapted to remote working and learning. The industry saw unprecedented shortages that enabled meaningful price increases in what has typically always been a deflationary industry. But we have already started to observe signs of rising inventory levels and demand cooling down.

Indeed, the Philadelphia Semiconductor Index has already substantially underperformed the S&P 500 over the last few months. While earnings growth and company commentary has remained positive, after three strong years of performance for the Information Technology sector and a deteriorating macro environment, we think the risks have increased.

The EM asset class is highly sensitive to global growth. Also, given the rising rate environment in the US, the US Dollar may continue appreciating. Clearly, the broad backdrop is a challenge for EM. But EM is a heterogeneous asset class. Many companies stand to benefit from higher commodity prices even as others will suffer. And we think that certain countries with more insulated economies, strong domestic dynamics, or proactive policy can continue to perform even as others remain under pressure.

In times like this, the need for active management in EM becomes even more clear. We look forward to working to find opportunities and manage risk on your behalf. As always, thank you for your trust and attention.

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 strategy 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 April 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 April 18, 2022 and may not reflect recent market activity.

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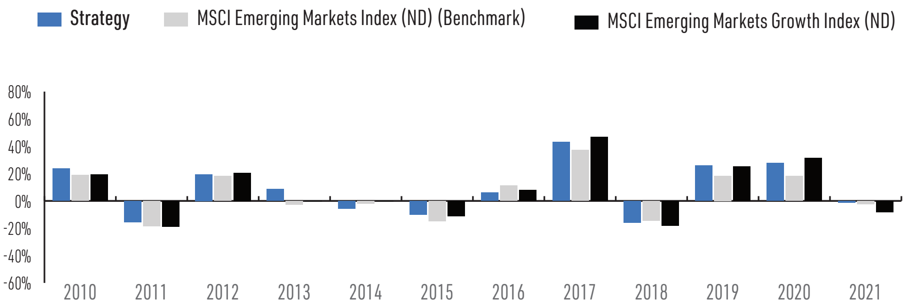
Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 3/31/22)

				Annualized				
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception[2]
Driehaus Emerging Markets Growth Composite (Gross)	-1.62	-8.43	-8.43	-8.82	10.20	10.46	7.30	12.35
Driehaus Emerging Markets Growth Composite (Net)	-1.68	-8.60	-8.60	-9.51	9.35	9.53	6.13	10.71
MSCI Emerging Markets Index (ND) (Benchmark)	-2.26	-6.98	-6.98	-11.37	4.94	5.98	3.36	*
MSCI Emerging Markets Growth Index (ND)	-3.41	-10.27	-10.27	-18.29	6.42	7.51	5.00	*

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



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Strategy	23.71	-15.46	19.54	8.73	-5.85	-10.16	6.16	43.10	-15.93	25.96	27.78	-1.34
MSCI Emerging Markets Index (ND) (Benchmark)	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31	-2.54
MSCI Emerging Markets Growth Index (ND)	19.33	-18.97	20.56	-0.18	-0.35	-11.34	7.87	46.80	-18.26	25.10	31.33	-8.41

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 3/31/22.

*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.

[1]Composite 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.[2]1/1/1997. [3]Portfolio characteristics represent the strategy's composite. [4]Data 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]	$4,355 million
Firm Assets Under Management	$13.4 billion
Investment Universe	EM all cap equity
Investment Style	Growth equity
Investment Vehicles :	Separately Managed Account Institutional Commingled Mutual Fund

Portfolio Characteristics[3]

5-year period	Strategy	Benchmark
Annualized Alpha	4.50	n/a
Sharpe Ratio	0.58	0.29
Information Ratio	1.13	n/a
Beta	0.94	1.00
Standard Deviation	15.99	16.62
Tracking Error	3.84	n/a
R-squared	0.95	1.00

Market Cap Breakout	Strategy	Benchmark
<$5 billion	3.4%	7.4%
$5- $15 billion	13.6%	23.8%
> $15 billion	83.0%	68.8%

	Strategy	Benchmark
Number of Holdings	91	1,399
Weighted Avg. Market Cap (M)	$167,251	$123,849
Median Market Cap (M)	$28,464	$7,398
Est. 3-5 Year EPS Growth	20.3%	18.0%
Active Share (3-year avg.)[4]	76.26	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	8.7	5.6	8.3	7.0	23.1	5.5	5.4	20.5	7.8	NA	1.1	6.9
Benchmark	10.1	12.3	5.8	4.8	22.1	3.9	5.4	21.6	9.4	NA	2.6	0.0
Active Weights	*-1.4*	*-6.7*	*2.6*	*2.2*	*1.1*	*1.6*	*0.1*	*-1.1*	*-1.7*	*NA*	*-1.5*	*6.9*

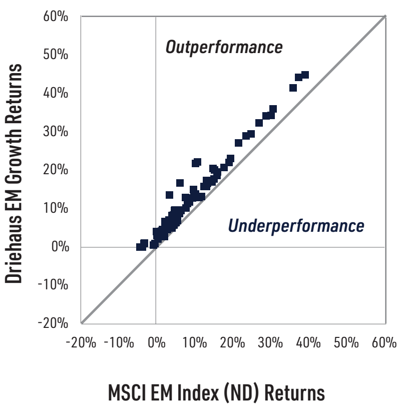
Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	0.8	0.0	0.7
Brazil	5.7	5.8	-0.2
China/Hong Kong	17.0	30.0	-13.0
Greece	0.4	0.2	0.2
India	18.4	13.1	5.3
Indonesia	3.2	1.7	1.5
Mexico	3.4	2.3	1.0
Panama	0.4	0.0	0.4
Philippines	0.3	0.8	-0.5
Qatar	1.0	1.0	0.0
Saudi Arabia	1.8	4.2	-2.3
South Africa	3.1	4.0	-0.8
South Korea	7.2	12.6	-5.4
Taiwan	9.8	16.1	-6.3
Thailand	2.3	1.9	0.4
Uruguay	0.8	0.0	0.8
Vietnam	0.5	0.0	0.5
Other[3]	17.3	0.3	17.0
Cash	6.9	0.0	6.9

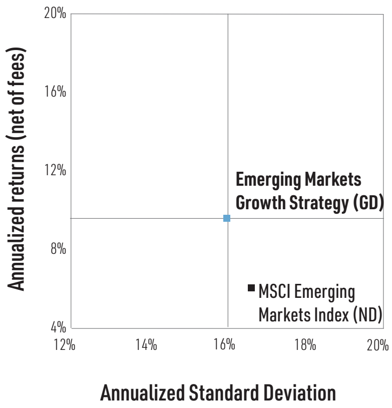
Top 5 Holdings[1] (as of 2/28/22)

Company	Sector	Country	% of Strategy
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	7.5
Samsung Electronics Co., Ltd.	Information Technology	South Korea	5.6
Tencent Holdings Ltd.	Communication Services	China	4.1
ICICI Bank Limited Sponsored ADR	Financials	India	3.2
China Merchants Bank Co., Ltd. Class H	Financials	China	2.5

Rolling Five-Year Returns, Net of Fees[3]



Risk vs. Return (Five-Years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/22. Benchmark: MSCI Emerging Markets Index (ND)
[1]Holdings subject to change.
[2]Represents companies domiciled in developed countries that have significant emerging markets exposures.
[3]Net 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 March 31, 2022.

Sector Attribution 1st Quarter – 12/31/21 to 3/31/22

	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	9.20	-19.29	-1.62	10.45	-11.13	-1.13	-0.68
Consumer Discretionary	7.37	-19.05	-1.51	12.74	-16.39	-2.09	0.26
Consumer Staples	6.11	-6.95	-0.34	5.79	-7.85	-0.46	0.19
Energy	7.77	-1.03	-0.14	5.37	-20.86	-1.25	1.12
Financials	22.49	-1.59	-0.37	20.90	5.68	1.14	-1.25
Health Care	3.26	-27.35	-0.81	3.87	-14.06	-0.55	-0.42
Industrials	5.50	-16.73	-0.94	5.16	-2.45	-0.13	-0.78
Information Technology	23.24	-14.13	-3.31	22.01	-11.22	-2.57	-0.81
Materials	7.80	7.29	0.50	9.10	3.26	0.19	0.24
Real Estate	0.00	0.00	0.00	2.08	-1.80	-0.07	-0.10
Utilities	0.93	5.87	0.05	2.42	-0.18	0.00	-0.04
Cash	6.32	-0.52	-0.04	0.00	0.00	0.00	0.68
Other[3]	0.00	-0.24	-0.24	0.10	-21.62	-0.03	-0.20
Total	100.00	-8.76	-8.76	100.00	-6.96	-6.96	-1.80

Data as of 3/31/22.
Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

[1]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. [2]**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. [3]Other refers to securities not recognized by FactSet.

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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.

Country Performance Attribution 1st Quarter – 12/31/21 to 3/31/22

	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets Index (ND)[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Argentina	0.21	-27.05	-0.12	0.00	0.00	0.00	-0.13
Australia	0.57	7.20	0.04	0.01	25.83	0.00	0.07
Brazil	4.92	31.35	1.35	4.77	35.92	1.44	0.00
Canada	2.36	28.57	0.73	0.00	0.00	0.00	0.85
Chile	0.00	0.00	0.00	0.44	29.54	0.11	-0.13
China	16.54	-23.80	-4.20	28.25	-14.36	-4.28	-0.73
Colombia	0.00	0.00	0.00	0.19	33.80	0.05	-0.06
Cyprus	0.00	0.00	0.00	0.09	-100.00	-0.16	0.14
Czech Republic	0.00	0.00	0.00	0.14	3.11	0.01	-0.01
Egypt	0.00	0.00	0.00	0.08	-23.42	-0.02	0.01
France	0.88	-15.85	-0.13	0.00	0.00	0.00	-0.09
Germany	0.19	-12.72	-0.06	0.00	0.00	0.00	-0.06
Greece	0.38	2.53	0.01	0.22	1.09	0.00	0.02
Hong Kong	4.16	-16.14	-0.72	3.21	-12.44	-0.44	-0.10
Hungary	0.00	0.00	0.00	0.23	-19.38	-0.04	0.03
India	17.11	-4.16	-0.36	12.57	-1.86	-0.03	-0.06
Indonesia	2.79	8.68	0.22	1.59	9.56	0.15	0.13
Israel	0.45	24.56	0.09	0.00	0.00	0.00	0.12
Japan	0.69	-15.75	-0.11	0.00	0.00	0.00	-0.05
Kuwait	0.00	0.00	0.00	0.68	19.40	0.12	-0.15
Luxembourg	0.35	16.26	0.09	0.08	3.76	0.01	0.09
Malaysia	0.00	0.00	0.00	1.43	1.95	0.03	-0.11
Mexico	2.83	10.27	0.34	2.08	8.61	0.21	0.15
Netherlands	1.69	-25.21	-0.50	0.15	-100.00	-0.28	-0.13
Panama	0.40	-4.97	-0.08	0.00	0.00	0.00	-0.02
Peru	0.00	0.00	0.00	0.16	40.28	0.05	-0.06
Philippines	0.23	12.85	0.03	0.74	2.18	0.01	-0.02
Poland	0.00	0.00	0.00	0.70	-9.70	-0.05	0.02
Qatar	0.68	16.67	0.09	0.89	19.50	0.14	-0.08
Romania	0.00	0.00	0.00	0.04	2.93	0.00	0.00
Russia	1.87	-100.00	-2.11	1.96	-100.00	-3.16	0.81
Saudi Arabia	1.19	21.18	0.21	3.79	17.28	0.55	-0.49
Singapore	0.39	-50.40	-0.21	0.02	8.01	0.00	-0.24
South Africa	2.07	22.84	0.43	3.54	20.44	0.65	-0.32
South Korea	7.91	-11.63	-0.94	12.29	-9.56	-1.14	-0.08
Suriname	0.00	0.00	0.00	0.03	22.42	0.01	-0.01
Switzerland	0.26	-0.60	0.00	0.00	0.00	0.00	0.01
Taiwan	12.55	-16.14	-2.14	16.15	-6.53	-1.15	-1.18
Thailand	1.91	-1.77	-0.09	1.78	4.15	0.06	-0.11
Turkey	0.00	0.00	0.00	0.25	12.87	0.03	-0.04
United Arab Emirates	0.00	0.00	0.00	1.24	21.19	0.23	-0.30
United Kingdom	0.00	0.00	0.00	0.05	-100.00	-0.08	0.07
United States	6.90	-2.86	-0.13	0.17	-1.20	0.00	0.11
Uruguay	0.72	-18.12	-0.11	0.00	0.00	0.00	-0.09
Vietnam	0.48	-14.83	-0.08	0.00	0.00	0.00	-0.04
Cash	6.32	-0.52	-0.04	0.00	0.00	0.00	0.68
Other[3]	0.00	-0.24	-0.24	0.00	0.00	0.00	-0.22
Total	100.00	-8.76	-8.76	100.00	-6.96	-6.96	-1.80

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. [1]A definition of this index can be found on page 6. [2]Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. [3]Other 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.

Past performance is not indicative of future results. All investments have risks and you could lose money.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax 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 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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