

Driehaus International Small Cap Growth Strategy Summary

1ST QUARTER 2022

Market Overview

For the first quarter of 2022, the Driehaus International Small Cap Growth Strategy returned -13.93%, net of fees, underperforming the MSCI ACWI ex-US Small Cap Growth Index which returned -10.38%.¹ The primary driver for the underperformance was an overweight position to Europe, the United Kingdom, and consumer discretionary. It was our view prior to the Ukraine invasion that Europe had some of the most attractive valuations globally and would experience disproportionately strong earnings growth into a recovery. The Russia / Ukraine conflict has thrown parts of that European overweight thesis into question and caused many European equities to de-rate.

In terms of detractors, the United Kingdom, Switzerland and Japan were the worst contributors on a relative basis, while consumer discretionary, industrials, and technology were on a sector basis. The commonality among them is primarily a sensitivity to higher input costs / commodity inflation.

Contributors to performance came from the energy and materials sectors, and The Netherlands and Canada.

Market Outlook

Given very little direct exposure to Russia within the portfolio prior to the invasion, in assessing positioning the most relevant things to think about were 2nd and 3rd order effects that may impact corporates and to what extent are those issues being overly or under discounted in share prices.

On the negative side, this would include potential for:

- 1) worsening credit quality and a flatter yield curve which could be a negative for European financials;
- 2) weakening demand impacting travel / leisure related holdings; to performance.
- 3) headwinds to capital expenditures which would be negative for industrials;
- 4) generally higher input costs across multiple industries, which could be exacerbated by supply / demand mismatches.

On the positive side there is potential for:

- 1) substantial order inflection for defense related companies;
- 2) scope for longer duration of higher commodity prices (for energy, materials and agriculture related holdings);
- 3) A tailwind for renewable energy providers.

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

Our positioning changes have been company / sector dependent within Europe. We have reduced exposure to financials - the thesis is more ambiguous than it once was, the macro backdrop has potentially changed, and credit quality is likely to not be as pristine as expected a few months ago.

We have also trimmed some industrials and consumer discretionary positions where margins may be at risk due to higher sourcing costs or revenue potential has been diminished due to reduced consumer budgets.

We have added to existing defense holdings and initiated a new position. European defense spending has inflected - Germany is sharply increasing their defense budget and European peers are doing the same. We have also added to our existing mining services theme.

Similarly, we have added to energy services and prefer those companies have excess capacity in terms of equipment and labor and therefore will be less impacted by input cost inflation (We expect they will be able to raise prices above and beyond cost inflation.)

Generally, assessing the velocity of input cost increases in the face of stable or declining demand will be a key part of determining earnings potential on a company by company basis going forward.

In aggregate our European exposure is still overweight, although the composition of that positioning has evolved and we would expect it to continue to do so. The current fear is that central banks / governments will not be able to offset the growth deterioration given rising inflation, which will lead to a recession.

The primary channel with the current crisis will slow growth is through commodities. Russia production accounts for mid-teens percentages of global production for oil, natural gas, platinum, and wheat (amongst others). Within Europe, the United Kingdom and Germany are most reliant on natural gas imports. We do expect governments to assist consumer in absorbing these costs. The UK and France have announced a number of programs, such as subsidizing energy related expenditures. There likely will be additional consumer assistance programs implemented if the current situation does not dissipate.

While geopolitics is the key near term driver, we believe that equities still offer compelling valuations (Europe is still at a historically wide discount to the US). Ample consumer savings, strong labor markets, higher corporate FCF generation and favorable financing conditions give reasons to be optimistic.

– 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 April 14, 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 14, 2022 and may not reflect recent market activity.

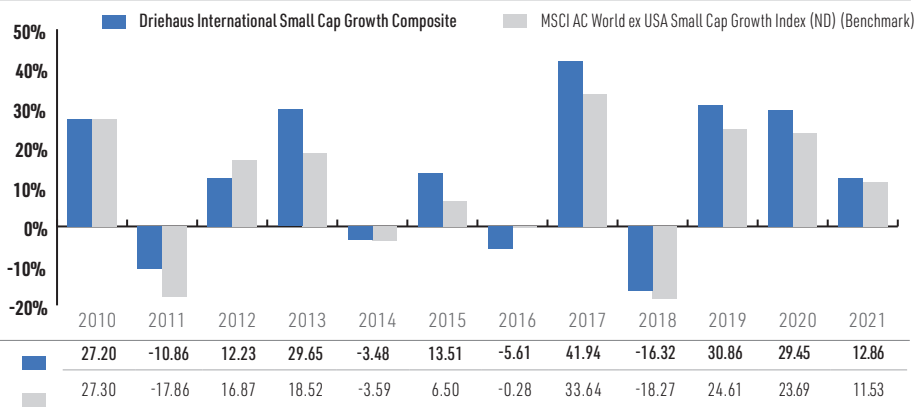
The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts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

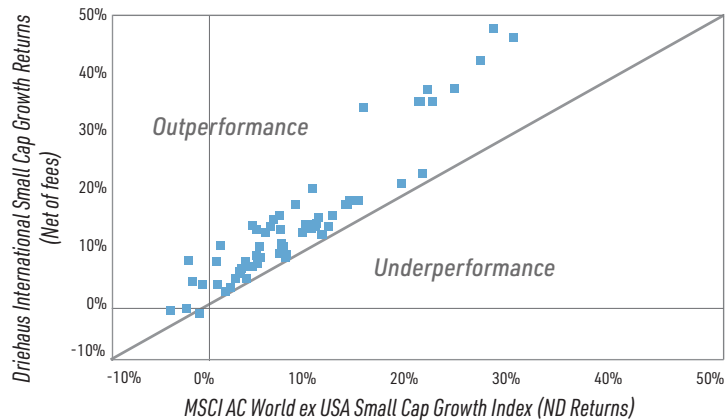
% Month-End Performance (as of 3/31/22)

	MTH	QTD	YTD	Annualized					Inception ³
Driehaus International Small Cap Growth Composite (Gross)	-0.82	-13.79	-13.79	-6.14	14.19	13.42	11.58	16.19	
Driehaus International Small Cap Growth Composite (Net)	-0.88	-13.93	-13.93	-6.82	13.30	12.45	10.48	15.12	
MSCI AC World ex USA Small Cap Growth Index (ND)	1.17	-10.38	-10.38	-3.28	11.36	9.07	7.78	8.02	

% 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 3/31/22.

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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 March 31, 2022. 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	\$820M
Total International Small Cap Assets ²	\$1,239M
Firm Assets Under Management	\$13.4B
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	4.30	n/a
Sharpe Ratio	0.70	0.46
Information Ratio	1.01	n/a
Beta	0.98	1.00
Standard Deviation	17.62	17.47
Tracking Error	4.34	n/a
R-squared	0.94	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	76.7%	85.4%
> \$5 billion	23.3%	14.6%
> \$15 billion	0.0%	0.0%
	STRATEGY	BENCHMARK
Number of Holdings	100	2,424
Weighted Avg. Market Cap (M)	\$3,581	\$2,869
Median Market Cap (M)	\$2,333	\$1,145
Est. 3-5 Year EPS Growth	17.0%	17.9%
Active Share (3-year avg.) ⁶	93.50	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	4.3	14.7	6.4	7.4	6.1	10.6	24.0	13.9	7.9	1.8	NA	2.7
Benchmark	4.9	12.0	6.9	2.0	5.2	9.6	22.0	18.0	11.4	5.2	NA	0.0
Active Weights	-0.6	2.8	-0.4	5.4	0.9	1.0	2.0	-4.1	-3.6	-3.4	NA	2.7

Top 5 Holdings¹ (as of 2/28/22)

Company	Sector	Country	% of Strategy
BAWAG Group AG	Austria	Financials	2.1
OCI NV	Netherlands	Materials	2.0
Coface SA	France	Financials	2.0
HORNBACH Holding AG & Co. KGaA	Germany	Consumer Discretionary	1.8
Ipsos SA	France	Communication Services	1.8

Country Weights (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Australia	1.3	7.4	-6.1	Italy	2.9	1.7	1.2
Austria	1.7	0.5	1.2	Japan	13.4	18.3	-4.8
Belgium	0.9	0.8	0.2	Luxembourg	1.3	0.5	0.9
Bermuda	0.7	0.1	0.5	Mexico	2.2	0.5	1.7
Brazil	1.6	1.7	-0.1	Netherlands	4.5	1.3	3.2
Canada	14.7	6.8	7.9	Norway	1.8	1.7	0.1
Denmark	3.9	1.6	2.3	Spain	1.7	0.9	0.9
Finland	1.5	1.1	0.5	Sweden	1.6	6.0	-4.4
France	8.1	1.5	6.6	Switzerland	4.6	3.9	0.8
Germany	9.1	3.4	5.7	Taiwan	1.0	5.6	-4.6
Gibraltar	0.5	0.0	0.5	United Kingdom	12.6	8.5	4.1
Ireland	1.1	0.3	0.7	Cash	2.7	0.0	2.7
Isle Of Man	4.4	1.3	3.1				

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

Data as of 3/31/22. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings subject to change.

Driehaus International Small Cap Growth Strategy

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

	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	3.84	-7.26	-0.26	5.13	-15.31	-0.82	0.33
Consumer Discretionary	19.24	-21.91	-4.67	12.54	-14.52	-1.96	-1.58
Consumer Staples	5.47	-19.95	-1.15	6.94	-5.71	-0.42	-0.78
Energy	4.77	20.57	1.21	1.83	24.26	0.39	0.84
Financials	7.37	-6.16	-0.66	5.19	-11.74	-0.62	0.25
Health Care	9.43	-20.55	-2.12	9.72	-18.06	-1.83	-0.41
Industrials	22.07	-12.13	-2.54	21.97	-9.95	-2.14	-0.55
Information Technology	15.95	-20.46	-3.54	18.13	-14.44	-2.73	-1.08
Materials	7.29	0.47	0.17	10.95	0.78	0.12	-0.38
Real Estate	2.60	-15.98	-0.48	5.21	-9.26	-0.48	-0.21
Utilities	0.00	0.00	0.00	2.38	2.67	0.12	-0.28
Cash	1.97	0.55	0.01	0.00	0.00	0.00	0.16
Other ²	0.00	-0.28	-0.27	0.00	13.92	0.00	-0.25
Total	100.00	-14.32	-14.32	100.00	-10.38	-10.38	-3.94

Data as of 3/31/22

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 1st Quarter – 12/31/21 to 3/31/22

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
Australia	0.93	-20.21	-0.18	6.90	-3.49	-0.22	-0.60
Austria	2.61	-15.40	-0.49	0.54	-6.32	-0.03	-0.17
Belgium	1.53	-19.97	-0.37	0.75	-5.19	-0.03	-0.14
Bermuda	0.72	-12.82	-0.12	0.12	13.62	0.01	-0.04
Brazil	1.50	4.80	0.01	1.48	25.70	0.38	-0.29
Canada	12.08	-0.49	0.41	6.53	0.47	0.13	0.48
Cayman Islands	0.00	0.00	0.00	0.14	-15.55	-0.03	0.01
Chile	0.00	0.00	0.00	0.16	14.34	0.02	-0.03
China	0.00	0.00	0.00	1.33	-21.03	-0.33	0.14
Colombia	0.00	0.00	0.00	0.06	11.14	0.01	-0.01
Cyprus	0.00	0.00	0.00	0.05	-70.97	-0.05	0.03
Czech Republic	0.00	0.00	0.00	0.27	-7.66	-0.02	-0.01
Denmark	4.39	-22.24	-1.01	1.64	-16.06	-0.27	-0.40
Egypt	0.00	0.00	0.00	0.07	-8.46	-0.01	0.00
Finland	1.83	-20.61	-0.43	1.13	-19.63	-0.23	-0.10
France	8.06	-10.54	-0.78	1.50	-12.73	-0.17	0.02
Germany	9.25	-12.57	-1.26	3.51	-16.85	-0.59	-0.03
Gibraltar	0.65	-40.51	-0.33	0.06	-40.41	-0.03	-0.20
Greece	0.00	0.00	0.00	0.22	1.66	0.00	-0.02
Hong Kong	0.00	0.00	0.00	1.73	-16.49	-0.34	0.10
Hungary	0.00	0.00	0.00	0.02	1.25	0.00	0.00
Imn	0.00	0.00	0.00	0.03	-35.30	-0.01	0.01
India	0.00	0.00	0.00	5.68	-6.77	-0.38	-0.19
Indonesia	0.00	0.00	0.00	0.51	-8.05	-0.04	-0.01
Ireland	1.39	-23.11	-0.38	0.32	-12.56	-0.04	-0.14
Isle Of Man	3.75	-19.46	-0.72	1.41	-25.68	-0.41	-0.12
Israel	0.00	0.00	0.00	2.03	-7.01	-0.14	-0.07
Italy	2.29	-23.23	-0.54	1.75	-19.32	-0.36	-0.16
Japan	12.34	-12.97	-1.61	18.56	-10.09	-2.01	-0.42
Jersey	0.00	0.00	0.00	0.09	-2.47	0.00	-0.01
Kuwait	0.00	0.00	0.00	0.27	13.12	0.03	-0.05

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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 1st Quarter – 12/31/21 to 3/31/22

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	1.19	2.43	0.06	0.50	-13.50	-0.07	0.16
Macau	0.00	0.00	0.00	0.09	-6.25	-0.01	0.00
Malaysia	0.00	0.00	0.00	0.71	-13.52	-0.10	0.02
Malta	0.00	0.00	0.00	0.05	-20.15	-0.01	0.00
Mexico	1.15	7.14	0.19	0.48	9.65	0.05	0.12
Netherlands	3.83	16.00	0.58	1.26	0.23	0.02	0.70
New Zealand	0.00	0.00	0.00	0.70	-2.37	-0.02	-0.05
Norway	1.01	-4.41	0.03	1.62	-12.29	-0.17	0.10
Peru	0.00	0.00	0.00	0.03	30.97	0.01	-0.01
Philippines	0.00	0.00	0.00	0.25	-11.17	-0.03	0.00
Poland	0.00	0.00	0.00	0.30	-8.37	-0.02	-0.01
Portugal	0.00	0.00	0.00	0.04	-9.25	0.00	0.00
Qatar	0.00	0.00	0.00	0.23	12.13	0.03	-0.04
Russia	0.00	0.00	0.00	0.13	-100.00	-0.23	0.16
Saudi Arabia	0.00	0.00	0.00	0.63	9.26	0.05	-0.11
Singapore	0.00	0.00	0.00	1.42	-1.33	-0.01	-0.12
South Africa	0.00	0.00	0.00	1.09	14.65	0.14	-0.23
South Korea	0.15	-34.71	-0.14	3.93	-13.95	-0.58	0.06
Spain	1.58	2.57	0.05	0.81	-5.00	-0.02	0.15
Sweden	2.03	-23.82	-0.62	5.98	-20.44	-1.25	0.30
Switzerland	5.15	-26.66	-1.66	3.95	-16.76	-0.69	-0.68
Taiwan	1.21	-27.27	-0.39	5.75	-9.62	-0.63	-0.26
Thailand	0.00	0.00	0.00	1.02	-2.24	-0.02	-0.08
Turkey	0.00	0.00	0.00	0.32	15.14	0.04	-0.07
United Arab Emirates	0.00	0.00	0.00	0.29	-1.10	0.00	-0.02
United Kingdom	17.19	-22.71	-4.31	8.96	-17.93	-1.68	-1.40
United States	0.21	-11.47	-0.07	0.63	-1.28	0.00	-0.10
Cash	1.97	0.55	0.01	0.00	0.00	0.00	0.16
Other	0.00	-0.28	-0.27	0.00	0.00	0.00	-0.25
Total	100.00	-14.32	-14.32	100.00	-10.38	-10.38	-3.94

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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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