

Driehaus International Small Cap Growth Strategy Summary

2ND QUARTER 2022

Market Overview

Volatility continued to be the name of the game in the second quarter with global markets broadly experiencing some of their largest absolute quarterly declines in decades. Despite a strong desire to travel and “live again” after two years of pandemic fits and starts both consumer and investor sentiment continues to be hit from all sides with persistently high inflationary pressures across most industries, extremely punitive energy, utility, and food bills (particularly throughout Europe and the US), ongoing geopolitical conflict, and tightening credit and financial conditions. Indeed for the first half of 2022 humankind globally has been staring the wall of worry smack in the face.

There were however a few bright spots to end the quarter as stubbornly high commodity and oil prices finally started to ease in the past few weeks with Brent Crude down over 20% from its first quarter peak and several commodities prices from lumber to copper to steel cooling off in the face of slowing demand, potentially giving a glimmer of hope to inflation data finally beginning to ease. Also there was positive news out of China finally starting to emerge from lockdowns and reopen various sectors across their economy; in theory this should act as a buffer to slowing growth across Europe and the US.

Performance Review

The Driehaus International Small Cap Growth Strategy was able to navigate the volatility relatively well during the quarter, outperforming both the MSCI ex USA Small Cap Growth by approximately 330 basis points.¹ The Strategy returned -16.14%, net of fees, for the quarter, compared to the MSCI AC World ex USA Small Cap Growth Index return of -19.81%.

Outperformance was somewhat broad from a sector perspective with strong relative contributions from both a stock selection and allocation perspective in technology, materials, industrials, financials, and communication services. Negative stock selection in consumer discretionary and energy sectors were detractors. From a country perspective Germany, France, Italy, Netherlands, Sweden, Canada, and a substantial underweight exposure to Australia were all strong contributors during the quarter. An underweight exposure to Japan was a meaningful detractor as the country was seen as a safe haven (despite lack of growth) and was a strong relative outperformer in a global context.

The portfolio did undergo some slight changes from both a sector and country construction standpoint during the quarter. Notably, as consumer sentiment globally (particularly in developed markets) continued to deteriorate, we reduced exposure broadly across the consumer discretionary sector, particularly in Europe given the negative impact inflationary pressures are having on consumer budgets.

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

Offsetting this was an increase in exposure to consumer staples (highlighting the consumer trade down effect) and energy. Elevated oil and especially natural gas prices are starting to bite European consumer budgets and unfortunately we expect this trend to continue for the intermediate term. We have reduced exposure slightly across European markets, though still overweight the region in aggregate relative to our index as we continue to find many companies offering compelling valuations and unique growth profiles. We have been gradually increasing exposure to Japan, Canada, and select emerging markets (namely China and Brazil).

Market Outlook

From an economic perspective, inflation has certainly taken its toll globally on both consumers and corporates alike, particularly in developed markets. The slowdown unfolding across Europe concerns us from a consumer perspective and we have reduced exposure accordingly. European governments, particularly the UK, Germany, and France, have begun to announce programs to assist consumers during the ongoing energy crisis. While this should help mitigate some consumer budget pressures we still believe there is increasing earnings risk across the Consumer Discretionary space for the short to intermediate term.

That said, we are finding opportunities across the energy, materials, technology, services, and industrials space and have been increasing exposure to these sectors as we believe they offer strong secular tailwinds that could last for several quarters. Recent Fed and European Central Bank (ECB) hawkish policy pivots to combat inflation certainly raises the specter of recession in the intermediate term, but we are finding several pockets of growth in the aforementioned sectors which we believe will do well even in the face of slowing economic growth.

China's economic reopening is another source of optimism and we believe this will present a fresh set of new investment ideas globally as we enter the second half of the year (both domestically and international companies benefitting from a resurgent Chinese consumer). At this stage it is truly impossible to forecast a resolution to the Russia/Ukraine crisis and when supply chains might normalize, so we are focused on companies with secure access to supplies (to the extent possible), vertical integration across their operations, pricing power, and leverage to a world still trying to normalize and adjust to less accommodation and tighter financial conditions and policy from the world's central banks.

Until next quarter,

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 July 15, 2022 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since July 15, 2022 and may not reflect recent market activity.

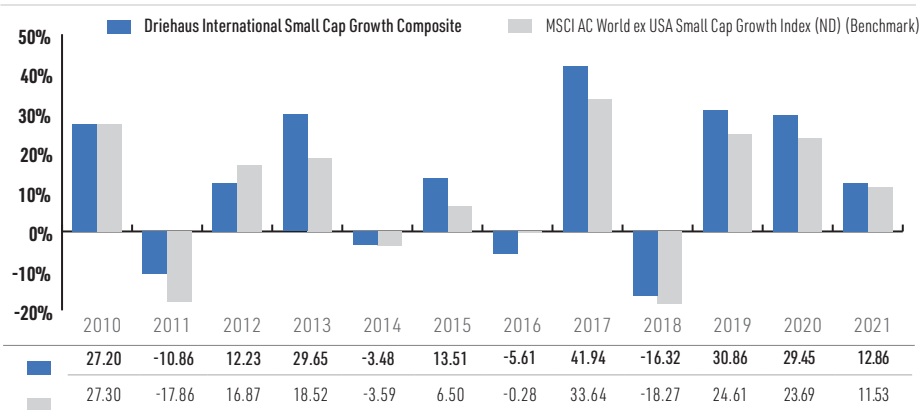
The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts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

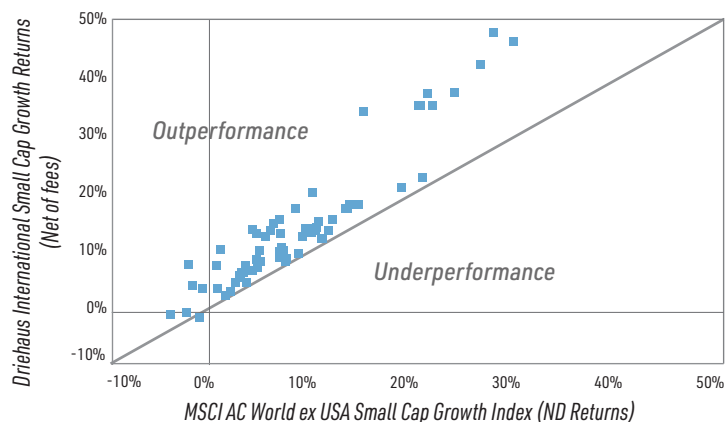
% Month-End Performance (as of 6/30/22)

	Annualized								
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³	
Driehaus International Small Cap Growth Composite (Gross)	-10.61	-15.99	-27.57	-27.39	6.55	6.89	10.45	15.04	
Driehaus International Small Cap Growth Composite (Net)	-10.66	-16.14	-27.82	-27.90	5.68	5.95	9.35	13.96	
MSCI AC World ex USA Small Cap Growth Index (ND)	-11.45	-19.81	-28.13	-27.34	2.84	2.97	6.31	6.80	

% 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 6/30/22.

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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 June 30, 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	\$702M
Total International Small Cap Assets ²	\$1,060M
Firm Assets Under Management	\$11.2B
Investment Universe	Developed and emerging markets small cap equity
Investment Style	Growth Equity
Available Investment Vehicles:	Separately Managed Account Collective Investment Trust Mutual Fund

Portfolio Characteristics⁵

5-year period	STRATEGY	BENCHMARK
Annualized Alpha	3.93	n/a
Sharpe Ratio	0.32	0.10
Information Ratio	0.95	n/a
Beta	0.96	1.00
Standard Deviation	18.37	18.64
Tracking Error	4.13	n/a
R-squared	0.95	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	80.0%	95.0%
> \$5 billion	20.0%	4.8%
> \$15 billion	0.0%	0.0%
	STRATEGY	BENCHMARK
Number of Holdings	103	2,527
Weighted Avg. Market Cap (M)	\$3,220	\$2,176
Median Market Cap (M)	\$1,853	\$957
Est. 3-5 Year EPS Growth	17.1%	16.1%
Active Share (3-year avg.) ⁶	93.61	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	4.5	10.7	10.0	9.0	6.5	9.2	24.4	13.2	7.8	0.8	NA	3.8
Benchmark	4.7	11.5	7.8	2.8	5.1	10.6	21.2	16.8	10.8	6.2	NA	0.0
Active Weights	-0.1	-0.8	2.2	6.3	1.4	-1.3	3.2	-3.6	-3.0	-5.4	NA	3.8

Top 5 Holdings¹ (as of 5/31/22)

Company	Sector	Country	% of Strategy
Metso Outotec Oyj	Industrials	Finland	2.1
Serco Group plc	Industrials	United Kingdom	2.1
Precision Drilling Corporation	Energy	Canada	2.0
ABCAM PLC	Health Care	Isle Of Man	2.0
Ipsos SA	Communication Services	France	1.9

Country Weights (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Australia	1.5	6.6	-5.0	Italy	4.5	1.6	2.9
Austria	2.1	0.3	1.8	Japan	15.6	20.1	-4.4
Belgium	1.2	1.0	0.2	Luxembourg	0.7	0.5	0.2
Bermuda	0.7	0.1	0.6	Mexico	1.6	0.5	1.1
Brazil	2.3	1.6	0.7	Netherlands	4.0	1.1	2.8
Canada	14.7	7.0	7.7	Norway	1.6	1.3	0.3
Denmark	3.9	1.8	2.1	Spain	1.4	0.6	0.8
Finland	3.1	0.9	2.2	Sweden	2.6	5.1	-2.5
France	7.9	1.8	6.0	Switzerland	2.8	3.8	-0.9
Germany	6.4	2.7	3.7	Taiwan	1.1	5.4	-4.3
Ireland	1.2	0.3	0.9	United Kingdom	11.5	9.3	2.2
Isle Of Man	3.9	1.2	2.7	Cash	3.8	0.0	3.8

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

Data as of 6/30/22. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings subject to change.

Driehaus International Small Cap Growth Strategy

Sector Attribution 2nd Quarter – 3/31/22 to 6/30/22

	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	4.45	-13.42	-0.58	4.83	-22.92	-1.13	0.44
Consumer Discretionary	13.20	-20.55	-2.80	11.74	-18.80	-2.14	-0.18
Consumer Staples	8.44	-10.84	-0.89	7.17	-11.03	-0.71	0.08
Energy	8.74	-19.06	-1.91	2.37	-12.15	-0.43	-0.17
Financials	6.46	-15.26	-1.01	5.19	-23.34	-1.25	0.47
Health Care	9.26	-16.66	-1.54	9.77	-18.23	-1.71	0.08
Industrials	23.71	-15.43	-3.74	21.85	-18.37	-3.92	0.73
Information Technology	12.89	-17.38	-2.19	17.38	-23.70	-4.18	1.01
Materials	8.59	-12.54	-1.11	11.41	-25.31	-3.07	1.24
Real Estate	1.29	-32.33	-0.40	5.55	-19.16	-1.08	-0.17
Utilities	0.00	0.00	0.00	2.72	-7.69	-0.19	-0.31
Cash	2.95	-0.45	-0.01	0.00	0.00	0.00	0.39
Other ²	0.02	-7.59	-0.25	0.02	-29.39	-0.01	-0.22
Total	100.00	-16.42	-16.42	100.00	-19.81	-19.81	3.39

Data as of 6/30/22

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 2nd Quarter – 3/31/22 to 6/30/22

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	1.60	-19.32	-0.33	7.06	-29.67	-2.25	0.75
Austria	1.89	-6.58	-0.18	0.46	-23.92	-0.08	0.20
Belgium	1.00	5.71	0.06	0.87	-19.16	-0.17	0.23
Bermuda	0.66	-16.96	-0.11	0.12	-13.78	-0.01	0.01
Brazil	2.15	-25.03	-0.54	1.68	-31.90	-0.57	0.11
Canada	15.27	-18.99	-3.05	6.88	-23.93	-1.74	0.38
Cayman Islands	0.00	0.00	0.00	0.19	-22.66	-0.05	0.02
Chile	0.00	0.00	0.00	0.17	-19.85	-0.03	0.00
China	0.00	0.00	0.00	1.38	-1.69	0.04	-0.29
Colombia	0.00	0.00	0.00	0.07	-22.75	-0.01	0.00
Cyprus	0.00	0.00	0.00	0.02	-8.77	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.24	-15.48	-0.04	-0.01
Denmark	3.75	-17.24	-0.61	1.66	-12.88	-0.20	-0.02
Egypt	0.00	0.00	0.00	0.07	-19.75	-0.01	0.00
Finland	2.46	-3.98	-0.18	1.03	-19.37	-0.19	0.29
France	8.02	-13.88	-1.09	1.67	-20.75	-0.38	0.50
Germany	7.87	-15.41	-1.26	3.22	-23.72	-0.73	0.49
Gibraltar	0.23	-7.58	-0.01	0.04	-16.21	0.00	0.03
Greece	0.00	0.00	0.00	0.22	-9.53	-0.02	-0.02
Hong Kong	0.00	0.00	0.00	1.80	0.21	0.03	-0.36
Hungary	0.00	0.00	0.00	0.02	-31.76	-0.01	0.00
Imn	0.00	0.00	0.00	0.03	-21.48	-0.01	0.00
India	0.00	0.00	0.00	5.86	-15.52	-0.94	-0.24
Indonesia	0.00	0.00	0.00	0.58	-14.11	-0.10	-0.03
Ireland	1.15	-3.47	-0.03	0.31	-22.96	-0.07	0.18
Isle Of Man	4.11	-22.46	-0.97	1.23	-21.15	-0.25	-0.10
Israel	0.00	0.00	0.00	2.02	-19.98	-0.40	0.00
Italy	3.57	-1.97	-0.07	1.61	-19.35	-0.30	0.58
Japan	13.26	-18.95	-2.38	18.66	-14.10	-2.42	-0.91
Jersey	0.00	0.00	0.00	0.10	-8.57	-0.01	-0.01
Kuwait	0.00	0.00	0.00	0.32	-5.95	-0.02	-0.04

Continues on next page

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 2nd Quarter – 3/31/22 to 6/30/22

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	1.15	-37.45	-0.48	0.49	-30.51	-0.16	-0.16
Macau	0.00	0.00	0.00	0.08	-6.76	0.00	-0.01
Malaysia	0.00	0.00	0.00	0.73	-16.95	-0.12	-0.02
Malta	0.00	0.00	0.00	0.04	-32.32	-0.01	0.01
Mexico	1.66	-18.56	-0.28	0.52	-17.31	-0.08	0.01
Netherlands	5.10	-2.11	-0.14	1.29	-21.47	-0.27	0.88
New Zealand	0.00	0.00	0.00	0.69	-20.12	-0.14	0.00
Norway	1.82	-21.11	-0.39	1.50	-29.08	-0.45	0.13
Peru	0.00	0.00	0.00	0.03	-28.51	-0.01	0.00
Philippines	0.00	0.00	0.00	0.25	-19.09	-0.05	0.00
Poland	0.00	0.00	0.00	0.27	-24.37	-0.07	0.01
Portugal	0.00	0.00	0.00	0.05	-13.04	-0.01	0.00
Qatar	0.00	0.00	0.00	0.25	-12.14	-0.04	-0.02
Saudi Arabia	0.00	0.00	0.00	0.68	-10.22	-0.09	-0.06
Singapore	0.00	0.00	0.00	1.55	-9.66	-0.15	-0.15
South Africa	0.00	0.00	0.00	1.17	-18.87	-0.21	-0.01
South Korea	0.00	0.00	0.00	3.99	-27.64	-1.20	0.33
Spain	1.42	-14.33	-0.22	0.82	-14.57	-0.10	0.03
Suriname	0.00	0.00	0.00	0.00	-23.21	0.00	0.00
Sweden	2.35	-15.07	-0.41	5.65	-28.07	-1.62	0.59
Switzerland	3.25	-25.46	-0.93	3.70	-21.92	-0.80	-0.16
Taiwan	1.06	-10.63	-0.11	5.52	-21.46	-1.23	0.18
Thailand	0.00	0.00	0.00	1.08	-13.89	-0.15	-0.06
Turkey	0.00	0.00	0.00	0.36	3.93	0.01	-0.07
United Arab Emirates	0.00	0.00	0.00	0.29	-12.35	-0.04	-0.02
United Kingdom	11.87	-18.47	-2.23	8.83	-19.83	-1.77	0.18
United States	0.36	-47.17	-0.23	0.59	-24.60	-0.12	-0.11
Zambia	0.00	0.00	0.00	0.01	-12.72	-0.01	0.00
Cash	2.95	-0.45	-0.01	0.00	0.00	0.00	0.39
Other	0.00	-0.27	-0.24	0.00	0.00	0.00	-0.22
Total	100.00	-16.42	-16.42	100.00	-19.81	-19.81	3.39

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.

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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