DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Emerging Markets Growth Strategy Summary

3RD QUARTER 2022

We have felt a strange, and not particularly comforting, familiarity with many of the issues facing global markets over the past several months. Risk has been under pressure and one of the key causes has been the relentless appreciation of the US dollar. A strengthening dollar always leaves many victims in markets and tends to act as a headwind to returns for most risky assets. The logic is fairly simple, most assets are priced in dollars and see values decline and even more painfully, these periods of strength are more likely to occur in times when the supply of dollars is falling (in this case, quantitative tightening), and thus coincide with less liquidity for all asset markets. These types of issues have historically been most acutely felt by emerging markets (EM), hence our familiarity with them. We are only somewhat happy to say that this is no longer the case. The issues in developed markets now supersede those in emerging markets, in many cases.

Foreign exchange levels and outlooks have always been a focus for us given their outsized impact on dollar-based equity returns. Currencies have certainly had an impact on other developed markets as well, but volatility is historically less and currencies like the euro have traded in a consistent range against the dollar since inception, so it's been easier to ignore. Things are changing and those things are all extremely familiar to those who follow emerging markets closely.

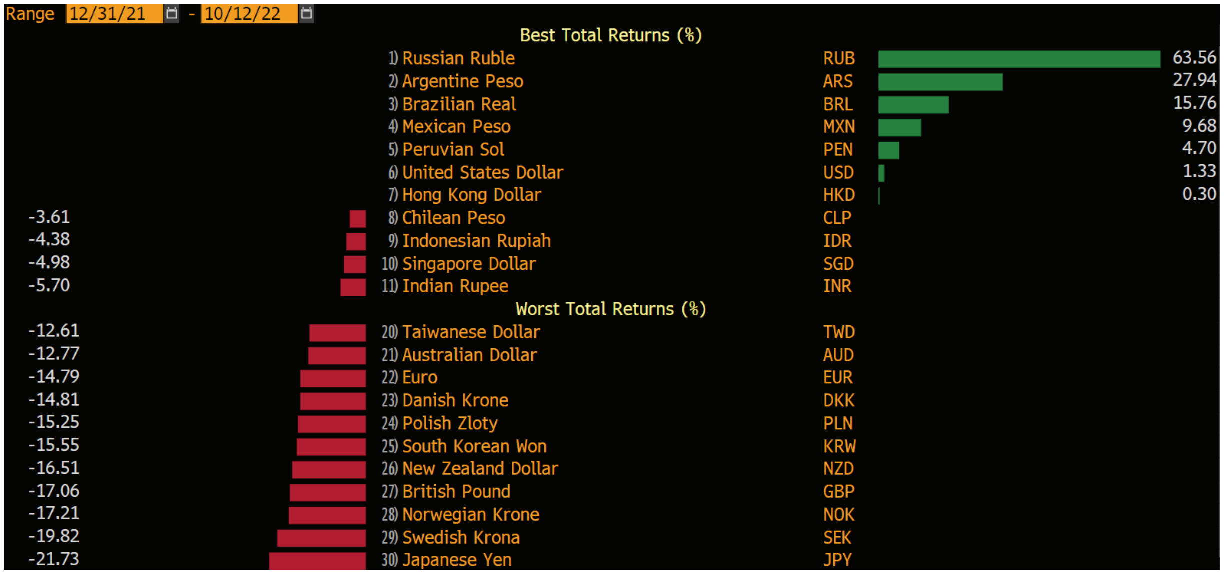
Many countries in the EM world have witnessed crises with very similar characteristics to what we are seeing in much of the developed world currently. We see those hallmarks being:

- FX depreciation and seemingly attractive valuations for currencies
- Terms of trade shocks
- Monetary tightening in a weakening growth environment
- Higher rates exacerbating fiscal pressures
- Fiscal expansion to offset consumer pressures

All of these cycles ultimately end with a loss of monetary policy sovereignty and interest rates being set by external pressures not by domestic economic needs. This is never a happy situation in EM, nor will it be here.

We have witnessed FX depreciation on major currencies against the US dollar and in most cases those losses have actually been more significant in developed markets than in developing economies (see Exhibit 1).

Exhibit 1: FX Depreciation on Major Currencies Against the US Dollar



Source: Bloomberg

There have been a few issues driving this. Clearly the accelerated pace of tightening from the Fed has not been helpful, but we do not think rate differentials are the main story. The ECB, and others, have been tightening as well and while not as aggressively yet, it is arguably a bigger shift for the long-time negative-yielding eurozone to become a currency with meaningful positive rates. For reference, the current yield differential between the US and German 2 year rates is 250 basis points. In 2018, this spread was 350 basis points and the Euro was trading near 1.20. We believe an equivalent, if not larger factor than rate differentials, has been the terms of trade shock being broadly felt across Europe and Asia due to higher energy import prices.

During similar periods in emerging markets when we've seen rapid, one-way depreciation in local currencies, hope always arises that the currencies have gotten cheap enough. For EM, this is a logical lens given there is a clear history of currencies getting too expensive, or cheap, and ultimately reverting toward some mean. In EM, this logical lens also works because most of the economies have a stronger net export position and a dramatically weaker FX does help address itself by improving export receipts. Also, economies tend to be much poorer and import compression is almost immediate when currencies lose their value. Aside from Japan, the export piece of the puzzle is not there for developed markets in Europe. Not much in the UK becomes more competitive with a weaker pound, except London property. Further, when the shock is something as essential as energy, we can't reasonably expect import compression to save the day. In these ways, the situation actually appears worse than what we're used to in EM and the weak FX won't fix itself.

Inflation is not being driven by domestic FX weakness, but it is contributing to it. This pressure adds urgency to central banks to tighten into a weakening growth environment. Monetary tightening into a deteriorating outlook is not a good scenario for any market, clearly. It's even worse in the situation that much of the developed world finds itself in where extremely high debt loads mean that higher rates are pushing servicing costs significantly higher for governments. This is most acutely felt in countries like Italy, where servicing costs will make it even more difficult to make the increasingly necessary renewable energy investments that are required for a better future. The announcements that some countries would be subsidizing even more utility costs made this look even more like an emerging market situation. This happens all the time in EM and it's never good. For Europe, countries have handled it very differently with Germany behaving more like an actual developed market by limiting subsidies and the UK going full Argentina on subsidies by providing full, across-the-board energy subsidies to all users, limiting the incentive for users to reduce utility demand. A reason that EM's get so punished for similar fiscal largesse is that everyone knows they're not one-offs and almost never come off, so they just add to the government debt load in perpetuity. Fortunately for EM, debt loads are much, much smaller so this isn't quite as painful.

Of all these characteristics, the biggest difference we observe between the crises in emerging markets and what's happening in developed markets today is self-awareness. With few exceptions (Turkey, Argentina), emerging market policymakers generally are not delusional about their place in the global economy and know what they can and cannot get away with. This is part of the reason that COVID-stimulus policies were miniscule on a relative basis in EM. Emerging markets know they are not the US, they know they do not print the world's reserve currency and mostly act accordingly. The past few months have shown that the UK and other European economies are still coming to grips with their place in the world and have an outdated sense of their own importance which is impacting their policy choices.

In our experience in EM, these cycles only end with a pronounced policy change; typically, that requires sharply higher interest rates and a credible reduction in fiscal spending. Each of these are painful for equities in the short-run but are required for a more sustainable future. Neither of these seem imminently likely. There are areas that could surprise positively: the EU could pursue a more aggressive joint fiscal project, Russian gas flows could improve, gas prices could begin to fall due to demand destruction and lack of available storage, or the Fed could finally pivot. While we see EM as much better positioned in this environment, pressure will remain on all risk assets until confidence in major non-dollar currencies like the Euro, Pound and Yen can return.

Performance and Outlook

The Driehaus Emerging Markets Growth strategy returned -7.56% during the third quarter compared to the -11.57% fall in the MSCI Emerging Markets Index.[1] The 400 basis points plus of outperformance relative to the index was broad-based, but with the single biggest contributor being the strategy's underweight position in China. After adding exposure to China early in the second quarter, the strategy again reduced some positions after the rally in Chinese equities over the preceding months. Chinese stocks again underperformed the benchmark as issues in the property sector continued to mount and the hoped end to the zero covid policies was again delayed. Apart from China, the strategy benefited from underweight positions in Korea and Taiwan and larger weights in India and Brazil. At the sector level, outperformance was also broad-based, with underweights in communication services and tech hardware helping returns.

Looking ahead we see continued challenges but also a somewhat shifting opportunity set. The combination of tightening liquidity environment, geopolitical risks and softer growth can all remain a headwind for some time longer, but we see areas of the market that have been faster to price in demand weakness than others. Similarly, in the diverse emerging market opportunity set, we see countries with shifting relative attractiveness as well. While not positive outright on current earnings trends, we see more realistic expectations in areas like tech hardware than we saw three months ago and areas presenting better value. At the country level, our view on China remains mixed but the high likelihood of COVID-restrictions easing puts it on relatively better footing for economic growth over the next year than peer countries. Similarly, countries with very high real interest rates and more stable currencies appear more attractive as well.

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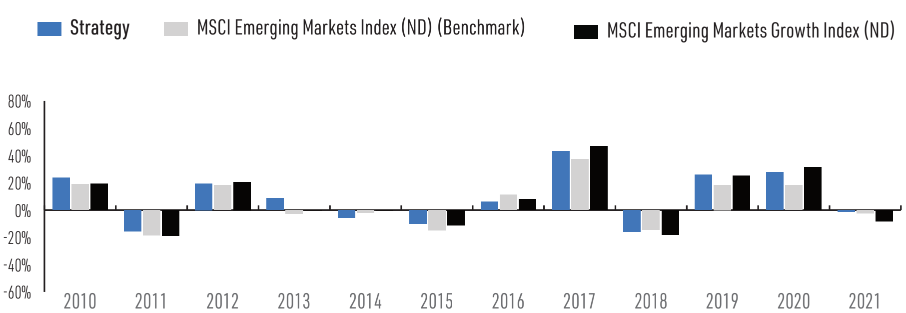
[1]The performance data represents the strategy's composite of emerging markets growth accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns 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.

Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 9/30/22)

				Annualized			
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception[2]
Driehaus Emerging Markets Growth Composite (Gross)	-8.32	-7.38	-24.60	-25.19	2.62	2.28	5.33	11.26
Driehaus Emerging Markets Growth Composite (Net)	-8.38	-7.56	-25.02	-25.76	1.79	1.43	4.21	9.64
MSCI Emerging Markets Index (ND) (Benchmark)	-11.72	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	*
MSCI Emerging Markets Growth Index (ND)	-13.07	-12.13	-30.65	-32.09	-1.75	-1.64	2.38	*

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



	23.71	-15.46	19.54	8.73	-5.85	-10.16	6.16	43.10	-15.93	25.96	27.78	-1.34
	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31	-2.54
	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 9/30/22.

*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]	$4,322 million
Firm Assets Under Management	$11.3 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	3.96	n/a
Sharpe Ratio	0.07	-0.17
Information Ratio	1.03	n/a
Beta	0.92	1.00
Standard Deviation	16.68	17.68
Tracking Error	3.98	n/a
R-squared	0.95	1.00

Market Cap Breakout	Strategy	Benchmark
<$5 billion	8.6%	11.7%
$5- $15 billion	20.2%	24.4%
> $15 billion	71.2%	63.8%

	Strategy	Benchmark
Number of Holdings	102	1,387
Weighted Avg. Market Cap (M)	$115,856	$85,271
Median Market Cap (M)	$19,212	$5,874
Est. 3-5 Year EPS Growth	20.3%	18.7%
Active Share (3-year avg.)[4]	77.04	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

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	**5.1**	**15.7**	**9.6**	**7.8**	**18.3**	**3.5**	**9.2**	**14.9**	**3.4**	**3.4**	**2.8**	**6.4**
Benchmark	9.6	14.0	6.6	5.3	22.6	3.9	5.8	18.3	8.7	2.0	3.2	0.0
Active Weights	*-4.6*	*1.8*	*3.0*	*2.5*	*-4.3*	*-0.4*	*3.4*	*-3.4*	*-5.4*	*1.4*	*-0.4*	*6.4*

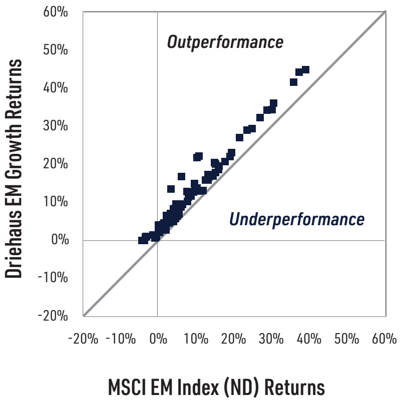
Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	0.7	0.0	0.6
Brazil	9.4	5.8	3.7
Chile	0.4	0.5	-0.1
China/Hong Kong	20.9	31.2	-10.3
Greece	0.4	0.3	0.1
India	17.4	15.3	2.1
Indonesia	3.5	2.2	1.3
Mexico	2.7	2.2	0.4
Peru	0.3	0.2	0.1
Philippines	0.2	0.7	-0.5
Qatar	1.5	1.3	0.2
Saudi Arabia	3.4	4.7	-1.3
South Africa	1.6	3.4	-1.8
South Korea	9.0	10.7	-1.6
Taiwan	7.9	13.8	-5.9
Thailand	3.1	2.1	0.9
United Arab Emirates	2.2	1.4	0.8
Uruguay	0.7	0.0	0.7
Vietnam	0.4	0.0	0.4
Other[2]	7.8	0.4	7.5
Cash	6.4	0.0	6.4

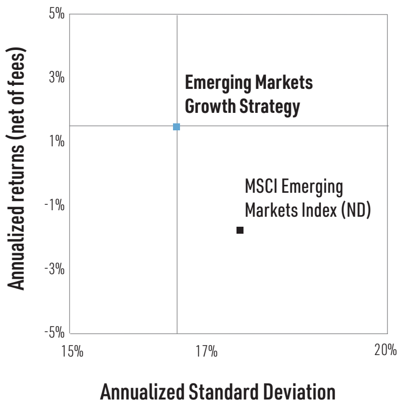
Top 5 Holdings[1] (as of 8/31/22)

Company	Sector	Country	% of Strategy
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	6.4
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.1
Meituan Class B	Consumer Discretionary	China	2.6
Reliance Industries Limited	Energy	India	2.1
Kweichow Moutai Co., Ltd. Class A	Consumer Staples	China	2.0

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 9/30/22. 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 September 30, 2022.

Sector Attribution 3rd Quarter – 6/30/22 to 9/30/22

	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	6.83	-10.54	-0.62	10.04	-19.27	-1.97	0.78
Consumer Discretionary	12.08	-17.67	-2.14	14.21	-18.75	-2.73	0.66
Consumer Staples	8.55	-4.88	-0.39	6.24	-4.52	-0.27	0.14
Energy	7.29	0.66	-0.02	5.12	-2.55	-0.17	0.42
Financials	19.19	-2.08	-0.43	21.66	-5.12	-1.19	0.38
Health Care	3.84	-13.12	-0.53	3.98	-13.76	-0.51	-0.08
Industrials	9.42	-6.41	-0.54	5.81	-9.87	-0.60	0.41
Information Technology	16.64	-12.42	-1.86	19.41	-15.45	-2.94	0.62
Materials	3.13	-14.09	-0.31	8.47	-7.34	-0.62	-0.40
Real Estate	2.56	-5.24	-0.20	1.96	-19.31	-0.41	0.32
Utilities	2.38	-5.90	-0.14	3.08	-4.28	-0.16	-0.09
Cash	8.10	-0.43	-0.03	0.00	0.00	0.00	1.15
Other[3]	0.00	-0.29	-0.27	0.00	0.15	0.00	-0.26
Total	100.00	-7.49	-7.49	100.00	-11.56	-11.56	4.07

Data as of 9/30/22.
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.

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.

Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 3rd Quarter – 6/30/22 to 9/30/22

	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	0.64	19.15	0.12	0.00	0.00	0.00	0.19
Australia	0.02	-8.07	-0.02	0.01	-35.64	-0.01	-0.01
Brazil	7.04	6.44	0.15	5.26	8.54	0.34	0.20
Canada	2.20	17.61	0.31	0.00	0.00	0.00	0.57
Chile	0.63	-0.64	0.08	0.57	3.19	0.01	0.04
China	17.96	-22.52	-4.15	28.45	-22.53	-6.68	1.21
Colombia	0.00	0.00	0.00	0.16	-18.46	-0.03	0.01
Czech Republic	0.00	0.00	0.00	0.15	-19.15	-0.03	0.01
Egypt	0.00	0.00	0.00	0.07	-1.30	0.00	-0.01
Greece	0.42	-7.54	-0.03	0.26	-7.48	-0.02	0.01
Hong Kong	5.07	-17.73	-0.87	4.03	-21.86	-0.91	0.09
Hungary	0.00	0.00	0.00	0.16	-14.96	-0.02	0.01
India	15.20	3.81	0.31	14.10	6.50	0.62	-0.17
Indonesia	3.27	11.18	0.30	1.95	7.77	0.12	0.30
Israel	1.05	-12.21	-0.14	0.00	0.00	0.00	-0.02
Japan	0.96	-4.49	0.02	0.00	0.00	0.00	0.08
Kuwait	0.00	0.00	0.00	0.85	-5.53	-0.05	-0.05
Luxembourg	0.38	-7.72	0.00	0.07	-15.62	-0.01	0.02
Malaysia	0.00	0.00	0.00	1.49	-7.08	-0.11	-0.07
Mexico	2.48	9.02	0.15	2.12	-5.45	-0.12	0.32
Netherlands	0.86	-3.61	0.11	0.00	0.00	0.00	0.09
Peru	0.01	4.89	0.01	0.16	2.35	0.00	-0.01
Philippines	0.22	-20.30	-0.05	0.75	-13.59	-0.11	0.00
Poland	0.00	0.00	0.00	0.54	-25.43	-0.14	0.08
Qatar	1.20	-1.18	-0.01	1.13	3.06	0.02	-0.03
Romania	0.00	0.00	0.00	0.04	-11.63	0.00	0.00
Saudi Arabia	2.87	0.11	0.00	4.48	-0.05	-0.01	-0.15
Singapore	0.00	0.00	0.00	0.03	-14.50	0.00	0.00
South Africa	1.99	-21.40	-0.50	3.45	-12.30	-0.40	-0.22
South Korea	8.77	-12.30	-1.06	11.47	-16.40	-1.85	0.48
Suriname	0.00	0.00	0.00	0.05	-7.16	0.00	0.00
Switzerland	0.16	0.27	0.00	0.00	0.00	0.00	0.01
Taiwan	8.47	-16.79	-1.42	14.46	-14.36	-2.07	-0.05
Thailand	2.53	-7.05	-0.22	1.97	-2.90	-0.07	-0.05
Turkey	0.00	0.00	0.00	0.32	16.30	0.04	-0.08
United Arab Emirates	1.80	3.61	0.03	1.32	-2.49	-0.04	0.16
United States	4.42	-8.67	-0.27	0.14	-25.84	-0.04	0.09
Uruguay	0.83	2.32	0.05	0.00	0.00	0.00	0.11
Vietnam	0.47	-13.79	-0.07	0.00	0.00	0.00	-0.01
Cash	8.10	-0.43	-0.03	0.00	0.00	0.00	1.15
Other[3]	0.00	-0.29	-0.27	0.00	0.00	0.00	-0.26
Total	100.00	-7.49	-7.49	100.00	-11.56	-11.56	4.07

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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 .

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 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.

The most recent annual GIPS Report is available here.

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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.

For more information about Driehaus Capital Management LLC, please contact us at 312.932.8621.