DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Emerging Markets Growth Strategy Summary

4TH QUARTER 2022

Quite a lot has changed since our last update, both in emerging markets and the rest of the world. Nowhere has the outlook changed more significantly and more quickly than in China. Ultimately, we see implications of the abrupt policy volte-face in the country having far-reaching impacts in the short-term. The impacts of the policy shift have major consequences not just for Chinese and emerging market equities, but for global asset allocation, foreign exchange and commodities as well. We will start by summarizing the recent negative views on China and how they've changed, or haven't, to start the year.

Changes in China

Zero-Covid Policy

In many ways, the only policy change that mattered in China was an adjustment to the 'Dynamic Zero Covid' policy. Several smaller policy changes had happened over the course of the past year, small property stimulus measures, more infrastructure spending, and the like, but nothing moved the needle with the onerous COVID policies staying in place. Those COVID controls made it impossible for the economy to have any momentum as confidence was at all-time lows and simple things, like inter-provincial travel was impossibly complicated. It was an impossible environment for businesses to operate.

It was thus a pretty major surprise when, less than a week after the Communist Party Congress meeting in October affirmed the need for the Dynamic Zero-COVID policy, it was dropped out of nowhere. There are many possible interpretations of what happened in the interim to cause such an abrupt shift. It could have been related to the protests, it could have been a logical reaction that COVID controls were logistically impossible as Omicron cases started to spread, it could have been the realization that COVID controls were threatening financial and social stability. In the end, it's really not hugely important what drove the decision.

Xi Concentration of Power Makes China even Less-Democratic

It feels like ancient history, but it was just over 2 months ago that Chinese stocks fell 8% in a session, hitting all-time lows. The reason for that collapse was news from the Communist Party Congress that Xi Jinping had effectively eliminated any opposition within the Standing Committee and had broken with long-held tradition that other factions within the Party would be represented on the Standing Committee. While the long-term impacts of this change remain to be seen, one of the main bear cases surrounding the news was that Xi would become even less responsive to criticism and the public. Thus far, the evidence suggests the opposite. With an ironclad grip on the Party, he has seemingly reacted much more to public outcry. We are not trying to make a bull case on the structure of the CCP, but it is worth noting that short-term concerns appear overdone.

Xi No Longer Cares about the Economy

A related issue from the Party Congress was the de-prioritization of economic development relative to party ideology and 'national-security' related goals. Again, the actions following the meeting suggest otherwise. While we have no doubt that the growth-at-all-costs era of Chinese policymaking is over, the idea that Xi doesn't care about the economy and is willing to allow significant pain and financial instability in order to cure the hyperfocus on the economy is wrong. Since the meeting, there have been numerous direct efforts to boost the economy, including the very areas thought to be out of favor, none more important than property.

Housing is for Living, Not Speculation

For the past few years, property policy has been steered by the 'Three Red Lines' policy and the idea that housing is for living, not speculation. While Xi has thus far not overtly encouraged speculation, everything else has changed. There are rumors that the Three Red Lines policy (puts caps on developers' leverage based on their debt-to-equity, debt-to-assets, and debt-to-cash ratios) has been ended. This is an all-clear to banks and developers that they can lend to developers again. These are not good credits, for the most part, but reducing solvency risk in the property market has been in everyone's interest for a while and now it seems the central government agrees. Since the Party Congress, the government has also encouraged offshore bond issuance again, has allowed private equity fundraising for property funds after a long ban, amongst many other things. Most importantly, the People's Bank of China (PBOC) has just announced a policy that will adjust mortgage rates lower for first-time home buyers automatically if home prices in their respective cities have fallen over the previous 3 months or 1 year. After spending the past several years trying to keep house prices from rising, the government is now specifically targeting that very thing. Ultimately, this likely shows an admission of how bad the current conditions are in the sector, but it's traditionally a sector that reacts materially to the perceived view of the government and we don't think this time will be different.

Regulatory Crackdown on Platform Economy

At the more micro level, nothing has been as impactful the last two years in China as the persistent regulation of the large e-commerce players. We won't rehash all the measures and fines that took place, but the short of it has been that the government thought those businesses had unfair advantages and were getting too big at the expense of smaller companies and small and medium-sized enterprises (SMEs). These measures have had material consequences for how the businesses actually operate, in some cases, but even more impact on sentiment. The multi-year steady drip of anti-monopoly news flow had a massive impact on the stocks, causing a bigger from peak to trough decline than the US saw during the tech bubble. Recently, the regulatory news has mostly stopped and given way to some positive comments from the government about the role of these companies in the economy. We even had comments in the early days of January from a member of the PBOC that the 'regulatory crackdown was mostly over.' The hit to sentiment from this episode should last for a long time and it stands as a reminder of the differences of operating a business in China versus in a place like the US. It has also, however, resulted in some genuine positives for equity investors; companies are returning much more capital to shareholders, investing much less in entering new verticals, and focusing much more on profitability overall. In so doing, they are also giving smaller companies a chance to compete in areas like online travel booking, real estate listings, and more, which is also great for equity investors.

ADR Delistings

After over a year of threats, the China-US spat regarding potential delisting of Chinese stocks ended with a whimper in December. While there's no guarantee that this issue won't resume, China's decision to allow the US access to unredacted audits for US-listed companies essentially ends the dispute for now. The issue gained a larger importance in overall EM performance following what happened in Russia, where passive investors in the asset class were slowly zeroed out on Russian holdings. The same could have happened with all the US-listed China ADRs and understandably had a big weight on flows into passive vehicles. The resolution is also positive in that it shows China cares about their market broadly and that it cares about maintaining US capital market access for its businesses. That was presumed by many to no longer be the case and that was, fortunately, an incorrect view.

Reasons to Retain some Caution

With all the discussion above of positive changes, we thought it only fair to make mention of the main areas which continue to weigh on our sentiment and long-term enthusiasm for the Chinese market. The biggest one is the US-led crackdown on semiconductors, where the longer-term impacts on the economy and companies are too early to be seen. In short, we believe the blocking of advanced chip exports, and as importantly, the ban of advanced design software and manufacturing equipment represent a very effective kneecapping of the Chinese semiconductor industry- one that will have implications across other high-tech industries in the future. We're not sure what the way forward is. The kneejerk assumption has been that China will spend their way out of it on developing a national industry and end up in a better position in a decade or so. In recent weeks though, there have been stories of Beijing reducing semiconductor spending due to the large costs and limited success, thus far. Simultaneously, there have been several positive stories about US-China relations coming from the Chinese side. We're not sure what's going on, but until shown otherwise, these restrictions remain an issue.

Another issue which gets very little attention is the negative impact of a global export slowdown on China's economy. One of the reasons China was able to get through multiple years of rolling COVID lockdowns with very little stimulus (relative to developed market economies), is because its export economy was booming. With the world mired in a global durable goods recession, this is going to likely remain a negative impulse to China's growth and could ultimately be related to the decision to open the economy so aggressively.

Finally, even though the regulatory crackdown on the large tech companies has passed, it will leave a mark for a long time on foreign investor's views on investing in China. For us, it was a step up in intensity of an existing reality- you can't make money in China if you're not onsides with the government's objectives. We will be keenly watching to see how the large companies operate in a better macro environment, will they retain discipline and stay less aggressive on market share growth? Will they take lower margins to support smaller businesses and other clear signs of national service? These and other questions won't be going away and will put a cap on multiples for a long time.

Performance and Outlook

The Driehaus Emerging Markets Growth strategy returned 3.93%, net of fees, during the fourth quarter compared to the 9.70% rise in the MSCI Emerging Markets Index.[1] The relative gains that the strategy had seen during the previous three quarters from being underweight China reversed as the unexpected COVID reopening caused a sharp rally, which benefited higher beta and higher volatility stocks the most. Being underweight a high beta and strongly performing market weighed on relative returns even as the underweight position to the country had been reduced from its max-levels in Q3. We wrote in our Q3 note that we were beginning to increase exposure to China based on improved earnings outlooks for many of our portfolio companies and that we believed an eventual reopening would make Chinese assets more attractive in a global context in 2023. Unfortunately, despite moving from roughly 1500 basis points underweight China at its most extreme to around 600 basis points at year-end, we still lagged relative to the index. Aside from the under allocation to China, the strategy also underperformed from higher weights in smaller markets like Brazil. The market reacted very poorly to Lula's reelection, despite it seeming like an eventuality for many months. Underweights to other higher beta areas, specifically in north Asia, also hurt the strategy's relative performance in Q4.

Looking ahead we see a much more attractive opportunity set than we've seen the past two years. While much of the reopening trade has played out in China after the sharp rebound, we still see positive earnings dynamics evolving going forward. Expectations for the scope of an economic recovery are still very low given how weak the economy has been, but consumer savings are incredibly high, and spending on services is likely to surprise positively. This view, if correct, suggests a more positive view toward some parts of the tech hardware supply chain globally which have performed very poorly the past year, it suggests less pressure from a strong dollar as the Chinese yuan appreciates, it suggests relatively more support for global commodities and industrials again and less demand for defensive stocks. An improving demand environment in China opens a lot of doors for us as EM investors that have been closed since the end of 2020 and we welcome that change. A lot has changed, many of our portfolio companies have seen improved relative standing vis-à-vis their competitors and we don't see those changes as having been appreciated by the market in such a poor economic scenario. We anticipate more differentiation in forward returns and less of a beta-driven EM recovery going forward, which we hope to use to our advantage.

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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.

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.

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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. A basis point equals 0.01.

Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 12/31/22)

				Annualized				
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception[2]
Driehaus Emerging Markets Growth Composite (Gross)	-3.91	4.12	-21.50	-21.50	0.19	1.63	4.94	11.32
Driehaus Emerging Markets Growth Composite (Net)	-3.96	3.93	-22.07	-22.07	-0.60	0.79	3.84	9.71
MSCI Emerging Markets Index (ND) (Benchmark)	-1.41	9.70	-20.09	-20.09	-2.69	-1.40	1.44	*
MSCI Emerging Markets Growth Index (ND)	-1.30	9.64	-23.96	-23.96	-2.93	-1.33	2.68	*

Top 5 Holdings[5] (as of 11/30/22)

Company	Sector	Country	% of Strategy
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	5.7
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.9
ICICI Bank Limited Sponsored ADR	Financials	India	2.3
Reliance Industries Limited	Energy	India	2.2
Grupo Financiero Banorte SAB de CV Class O	Financials	Mexico	2.0

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	6.4	9.9	-3.5
Consumer Discretionary	14.3	14.1	0.2
Consumer Staples	6.4	6.4	-0.1
Energy	5.6	4.9	0.7
Financials	21.7	22.1	-0.4
Health Care	5.0	4.1	1.0
Industrials	9.2	6.1	3.2
Information Technology	16.0	18.6	-2.6
Materials	3.7	8.9	-5.2
Real Estate	3.1	1.9	1.1
Utilities	3.3	3.0	0.3
Cash	5.2	0.0	5.2

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/22.
*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. [5]Holdings subject to change.

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]	$4,721 million
Firm Assets Under Management	$12.7 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
Information Ratio	0.41	n/a
Beta	0.87	1.00
Standard Deviation	17.05	18.83
Tracking Error	5.37	n/a
R-squared	0.92	1.00

Market Cap Breakout	Strategy	Benchmark
<$5 billion	8.3%	10.1%
$5- $15 billion	21.5%	26.0%
> $15 billion	70.2%	63.9%

	Strategy	Benchmark
Number of Holdings	112	1,377
Weighted Avg. Market Cap (M)	$121,579	$93,616
Median Market Cap (M)	$19,540	$6,659
Est. 3-5 Year EPS Growth	17.2%	15.8%
Active Share (3-year avg.)[4]	77.26	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
22 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
20 years industry experience

Richard Thies, Portfolio Manager
15 years of industry experience

Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	0.8	0.0	0.8
Brazil	6.0	5.3	0.7
China/Hong Kong	27.1	32.1	-5.0
Greece	0.4	0.3	0.1
India	16.4	14.4	2.0
Indonesia	3.3	1.9	1.4
Mexico	3.6	2.3	1.4
Peru	1.0	0.2	0.8
Philippines	0.2	0.7	-0.5
Qatar	1.1	1.0	0.1
Saudi Arabia	2.7	4.1	-1.4
South Africa	0.9	3.6	-2.8
South Korea	10.6	11.3	-0.7
Taiwan	8.3	13.8	-5.5
Thailand	2.9	2.2	0.7
United Arab Emirates	2.1	1.3	0.7
Uruguay	0.5	0.0	0.5
Vietnam	0.3	0.0	0.3
Other[1]	6.6	0.5	6.1
Cash	5.2	0.0	5.2

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 12/31/22. Benchmark: MSCI Emerging Markets Index (ND)

[1]Represents companies domiciled in developed countries that have significant emerging markets exposures.

Driehaus Emerging Markets Growth Strategy

Sector Attribution 4th Quarter – 9/31/22 to 12/31/22

	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	5.25	4.80	0.25	9.32	13.75	1.14	-0.57
Consumer Discretionary	13.53	1.91	0.24	13.45	9.44	1.10	-1.02
Consumer Staples	6.96	-6.28	-0.50	6.42	6.37	0.41	-0.98
Energy	6.76	-0.56	0.08	5.22	4.13	0.25	-0.30
Financials	20.12	9.82	1.85	22.51	6.95	1.66	0.53
Health Care	5.00	2.11	0.10	3.98	13.39	0.56	-0.69
Industrials	10.79	4.35	0.51	6.02	12.23	0.76	-0.92
Information Technology	16.19	7.62	1.10	19.09	11.95	2.32	-0.90
Materials	3.75	4.11	0.23	8.99	12.00	1.14	-0.40
Real Estate	3.06	-1.36	-0.01	1.93	8.94	0.15	-0.34
Utilities	2.75	2.12	0.08	3.08	4.52	0.15	-0.05
Cash	5.84	-1.21	-0.07	0.00	0.00	0.00	-0.10
Other[3]	0.00	N/A	-0.43	0.00	N/A	0.00	-0.46
Total	100.00	3.44	3.44	100.00	9.64	9.64	-6.20

Data as of 12/31/22.
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.

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.

Sector Attribution 1-Year – 12/31/21 to 12/31/22

	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	7.65	-33.02	-2.63	10.05	-26.89	-3.05	-0.39
Consumer Discretionary	9.82	-28.05	-2.42	13.27	-21.16	-2.75	-0.78
Consumer Staples	7.62	-22.30	-1.74	6.11	-10.63	-0.51	-0.37
Energy	7.29	-10.86	-0.77	5.17	-24.45	-1.31	0.99
Financials	20.78	-9.33	-1.89	21.76	-7.88	-1.78	-0.36
Health Care	4.38	-36.43	-1.28	3.94	-22.91	-0.73	-0.65
Industrials	8.12	-22.79	-0.95	5.64	-10.56	-0.51	-0.64
Information Technology	18.44	-37.53	-7.69	20.26	-33.41	-7.47	-0.93
Materials	5.08	-30.86	-1.29	8.91	-14.89	-1.30	-0.46
Real Estate	1.77	-21.87	-0.34	2.02	-18.92	-0.49	-0.15
Utilities	2.02	-2.60	-0.17	2.84	-4.50	-0.15	-0.24
Cash	7.01	-2.91	-0.19	0.00	0.00	0.00	2.54
Other[3]	0.00	N/A	-1.08	0.03	N/A	-0.03	-0.90
Total	100.00	-22.43	-22.43	100.00	-20.10	-20.10	-2.33

Data as of 12/31/22.
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. [3]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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Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 4th Quarter – 9/30/22 to 12/31/22

	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	1.09	1.20	0.02	0.00	0.00	0.00	-0.13
Australia	0.00	0.00	0.00	0.01	8.06	0.00	0.00
Brazil	9.28	-2.26	0.01	5.72	2.35	0.20	-0.76
Canada	1.40	-7.37	-0.11	0.00	0.00	0.00	-0.20
Chile	0.34	-4.63	0.01	0.58	6.18	0.05	-0.06
China	16.41	1.14	0.72	26.49	13.66	3.14	-1.69
Colombia	0.00	0.00	0.00	0.14	19.71	0.03	-0.01
Czech Republic	0.00	0.00	0.00	0.14	6.55	0.01	0.00
Egypt	0.00	0.00	0.00	0.08	28.51	0.02	-0.01
France	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Greece	0.40	20.88	0.08	0.29	29.14	0.08	-0.01
Hong Kong	3.70	14.23	0.41	3.66	10.40	0.29	0.10
Hungary	0.00	0.00	0.00	0.18	36.33	0.06	-0.04
India	17.57	4.85	0.96	15.10	1.98	0.47	0.22
Indonesia	3.42	-7.97	-0.29	2.06	-3.57	-0.07	-0.42
Israel	0.85	-14.77	-0.09	0.00	0.00	0.00	-0.17
Japan	0.10	-1.45	-0.01	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.98	5.75	0.07	0.04
Luxembourg	0.00	0.00	0.00	0.07	30.34	0.02	-0.01
Malaysia	0.00	0.00	0.00	1.53	14.03	0.21	-0.06
Mexico	3.52	19.81	0.58	2.42	12.48	0.36	0.15
Netherlands	0.63	19.86	0.13	0.00	0.00	0.00	0.06
Peru	0.79	-0.27	0.02	0.19	10.50	0.03	-0.13
Philippines	0.22	34.58	0.06	0.75	21.09	0.16	-0.03
Poland	0.00	0.00	0.00	0.60	49.02	0.26	-0.19
Qatar	1.49	-10.17	-0.15	1.15	-15.29	-0.18	-0.02
Romania	0.00	0.00	0.00	0.04	34.31	0.01	-0.01
Saudi Arabia	3.25	-7.74	-0.25	4.45	-7.56	-0.34	0.19
Singapore	0.41	9.63	0.05	0.03	17.53	0.00	-0.01
South Africa	0.99	-19.41	-0.15	3.57	18.05	0.68	-0.53
South Korea	11.32	11.36	1.14	11.59	18.12	2.17	-0.95
Suriname	0.00	0.00	0.00	0.04	5.53	0.00	0.00
Switzerland	0.07	0.42	0.00	0.00	0.00	0.00	0.00
Taiwan	8.13	8.50	0.47	13.89	9.58	1.26	-0.19
Thailand	3.32	15.51	0.53	2.14	16.10	0.35	0.06
Turkey	0.00	0.00	0.00	0.51	62.86	0.25	-0.20
United Arab Emirates	2.45	0.62	0.01	1.39	-1.51	-0.01	-0.13
United Kingdom	0.00	0.00	0.00	0.01	-0.48	0.00	0.00
United States	2.37	-2.65	-0.07	0.20	43.96	0.07	-0.31
Uruguay	0.29	-28.61	-0.12	0.00	0.00	0.00	-0.13
Vietnam	0.35	-4.54	-0.02	0.00	0.00	0.00	-0.06
Cash	5.84	-1.21	-0.07	0.00	0.00	0.00	-0.10
Other[3]	0.00	-0.42	-0.43	0.00	0.00	0.00	-0.46
Total	100.00	3.44	3.44	100.00	9.64	9.64	-6.20

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 7. [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.

Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 1-Year – 12/31/21 to 12/31/22

	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	0.58	-35.51	-0.02	0.00	0.00	0.00	-0.10
Australia	0.28	-29.09	-0.14	0.01	-19.30	0.00	-0.04
Brazil	6.60	5.81	0.20	5.30	14.15	0.49	-0.26
Canada	2.13	0.87	0.07	0.00	0.00	0.00	0.72
Chile	0.24	-5.24	0.09	0.53	19.36	0.07	-0.09
China	16.81	-36.69	-5.44	27.69	-22.13	-6.67	-1.51
Colombia	0.00	0.00	0.00	0.17	-5.98	-0.02	-0.02
Cyprus	0.00	0.00	0.00	0.02	-100.00	-0.14	0.12
Czech Republic	0.00	0.00	0.00	0.15	-14.44	-0.02	-0.01
Egypt	0.00	0.00	0.00	0.07	-22.65	-0.01	0.00
France	0.31	-30.15	-0.23	0.00	0.00	0.00	-0.11
Germany	0.05	-12.72	-0.05	0.00	0.00	0.00	-0.05
Greece	0.41	12.61	0.05	0.25	0.26	0.02	0.06
Hong Kong	4.40	-27.59	-1.37	3.61	-20.42	-0.89	-0.27
Hungary	0.00	0.00	0.00	0.19	-31.08	-0.05	0.03
India	16.17	-10.40	-1.04	13.74	-7.95	-0.69	-0.05
Indonesia	3.21	-3.17	-0.23	1.87	3.59	0.01	0.00
Israel	0.73	-24.00	-0.26	0.00	0.00	0.00	-0.07
Japan	0.67	-41.58	-0.33	0.00	0.00	0.00	-0.11
Kuwait	0.00	0.00	0.00	0.83	10.07	0.05	-0.17
Luxembourg	0.34	-8.20	0.03	0.07	-20.14	-0.01	0.12
Malaysia	0.00	0.00	0.00	1.49	-5.78	-0.08	-0.18
Mexico	2.99	15.27	0.44	2.21	-2.02	0.12	0.37
Netherlands	0.91	-9.07	0.03	0.01	-100.00	-0.04	0.15
Panama	0.13	-18.43	-0.11	0.00	0.00	0.00	-0.04
Peru	0.20	4.60	0.02	0.17	12.59	0.02	-0.13
Philippines	0.23	-6.50	-0.02	0.75	-13.92	-0.11	-0.01
Poland	0.00	0.00	0.00	0.62	-26.23	-0.11	0.03
Qatar	1.12	-10.51	-0.24	1.05	-6.89	-0.15	-0.15
Romania	0.00	0.00	0.00	0.04	-2.24	0.00	-0.01
Russia	0.57	-100.00	-1.97	0.51	-100.00	-2.92	0.67
Saudi Arabia	2.43	8.99	-0.19	4.29	-5.29	-0.51	-0.26
Singapore	0.21	-51.19	-0.13	0.02	17.88	0.00	-0.23
South Africa	2.07	-41.34	-1.08	3.55	-4.03	-0.04	-0.84
South Korea	9.19	-29.57	-2.36	11.93	-29.36	-3.47	0.10
Suriname	0.00	0.00	0.00	0.04	21.46	0.00	-0.01
Switzerland	0.33	-11.15	-0.12	0.00	0.00	0.00	0.01
Taiwan	9.62	-40.19	-4.82	15.00	-29.59	-5.14	-0.86
Thailand	2.58	-1.31	0.09	1.95	4.97	0.13	0.00
Turkey	0.00	0.00	0.00	0.35	90.42	0.28	-0.26
United Arab Emirates	1.28	-14.47	-0.13	1.34	-6.18	-0.14	-0.16
United Kingdom	0.00	0.00	0.00	0.01	-100.00	-0.07	0.06
United States	5.15	-25.11	-1.28	0.17	-20.05	-0.01	-0.08
Uruguay	0.62	-61.29	-0.41	0.00	0.00	0.00	-0.23
Vietnam	0.45	-36.64	-0.21	0.00	0.00	0.00	-0.08
Cash	7.01	-2.91	-0.19	0.00	0.00	0.00	2.54
Other[3]	0.00	-1.14	-1.08	0.00	0.00	0.00	-0.92
Total	100.00	-22.43	-22.43	100.00	-20.10	-20.10	-2.33

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 8. [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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RISKS
All investments have risks. The strategy invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the strategy has benefited from unusually strong market conditions. At times, a significant portion of an account's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments. In addition, the strategy's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the strategy invests. These risks are generally greater when investing in emerging markets.

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. **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. **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.