

Driehaus International Small Cap Growth Strategy Summary

4TH QUARTER 2022

Performance Review

For the year 2022, the Driehaus International Small Cap Growth Strategy returned -23.69%, net of fees, outperforming the MSCI ACWI ex-US Small Cap Growth Index which returned -26.09%.¹ For the fourth quarter of 2022, the Driehaus International Small Cap Growth Strategy also outperformed its benchmark returning 16.58%, net of fees, versus the MSCI ACWI ex-US Small Cap Growth Index return of 11.73%.

Over the longer term, the strategy has outperformed the benchmark 9 out of the past 10 years, and over that period (12/31/2012-12/31/2022) has generated a 120.7% cumulative return versus the benchmark at 68%, 8.23% annualized versus 5.35% annualized, for 2.88% of excess annualized alpha.

During the quarter, relative contributions to performance came from the industrial and energy sectors. The largest relative detractors were consumer staples and information technology. From a country standpoint, India and Japan were the largest contributors to performance. The United Kingdom and Switzerland were the largest country detractors.

Market Overview

The macroeconomic and geopolitical environment is drastically different than the regime that prevailed at the start of the year. Inflation accelerated, growth slowed more than anticipated, conflict emerged in Europe, and China re-opened after a substantial period of lock down.

One variable that remained unchanged is persistently tight labor markets globally - this has generated upward pressure on wages. Core measures of inflation remain above central bank targets, and the subsequent interest rate increases led to a sharp tightening in financial conditions. Almost all global asset classes from treasuries to corporate bonds, equities and real assets saw declines in 2022 as real rates moved up dramatically. This was accompanied by a significant increase in market volatility. Investors responded to these events by meaningfully derating price to earnings multiples while some speculative growth segments crashed more spectacularly. However, there was significant dispersion across the market, and leadership within equities was relatively narrow.

The best performing countries - Japan (a safe haven outside of Europe), India (emerging market investor preference while China was slowing), Canada (commodity intensive) - meaningfully outperformed some of the worst performers - Sweden (property intensive), Austria (energy supply issues), and Germany (energy supply issues.)

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.

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At the sector level, energy and defensives (utilities/consumer staples) led while duration sensitive sectors (real estate, information, and health care) had the largest declines.

From a style factor perspective, value, earnings yield, and dividend yield were the best performers, while volatility, growth, and market sensitivity were the worst.

Market Outlook

The economic backdrop remains unusually complicated. Purchasing Managers' Index (PMI) and ISM Manufacturing index have weakened, and yield curves by and large are substantially inverted. However, unemployment rates are low globally and employment data has been consistently beating expectations. For much of the latter part of the year, there has been a seeming manufacturing recession while the services sector remains robust.

The current environment is sufficiently cloudy that producing a high conviction single point forecast (Recession? Soft landing?) is a fool's errand. The divergence of central bank policies, fiscal policies, and COVID re-reopening mismatches contribute to this high potential variance. Sources of optimism included China re-opening, rates softening, Europe perhaps coming out of recession - however the specter of persistently high inflation and therefore more hawkish central banks are ever present. Uncertainty about inflation is at generational highs - and shifts towards deglobalization, decarbonization and changing demographics could all increase economic and policy uncertainty, resulting in greater variability in rates and rate expectations.

Moreover, a recession versus a soft-landing scenario have significantly different earnings outcomes. Our approach is to construct a sufficiently diversified portfolio with preferred sub themes that give us differentiated stock selection, but in aggregate we are not making a meaningful bet on the recession versus soft landing question. At the regional level, we are overweight Europe. Relative valuations are historically low. Despite massive 2022 headwinds, unemployment is as low as it has even been post the foundation of the eurozone - although at a high enough level in aggregate as to not present the extent of wage inflation pressures US and UK central bankers are contending with. Economic surprise indices have continued to surprise to the upside. And stable energy prices increase the odds of a profit margin rebound for many of the worst affected European corporates.

While Europe will remain exposed to global liquefied natural gas (LNG) prices for the foreseeable future, it will now generate materially lower gas demand and has meaningfully higher physical LNG import capacity. The probability of a contraction in early 2023 has declined and a recession is no longer the obvious economic base case.

We have increased our Japan exposure during the course of the year - Japan should be relatively resilient due to solid corporate earnings from the economy's reopening, attractive valuations, and an upcoming end to YCC (yield curve control) should be positive for interest rate sensitive companies (financials).

Within emerging markets, China is reopening and comparable hurdle growth rates are easy, with further policy support likely - we added exposure to Chinese equities during the fourth quarter. We see a relatively positive setup for Latin America; the region will likely have less restrictive monetary policy versus developed markets and Mexico in particular is benefitting from de-globalization trends - although our enthusiasm for Brazil has been dampened by recent geopolitical and policy uncertainties. A meaningful part of our EM underweight consists of India (where valuations are near historical highs) and Taiwan tech (we currently have a negative view on commoditized technology hardware).

Driehaus International Small Cap Growth Strategy

At the sector level, energy has been the strongest performing sector globally supported by rising geopolitical tensions and still tight supply and demand dynamics. We continue to believe that the energy crisis is far from being fully resolved with energy fundamentals still bullish globally.

For financials, the sector continues to look attractive with earnings growth underpinned by strong net interest margin expansion, higher capital returns and reasonable valuations. The credit cycle is a risk we continue to monitor.

We prefer consumer staples over consumer discretionary given multiple headwinds for discretionary companies around margin pressure (slowing demand, higher labor costs), reduced excess household savings, and higher expected unemployment.

We are overweight industrials, although that continues to be concentrated in mining services, services businesses, and broadly avoiding more capital good intensive industrials. While high backlogs continue to offer visibility for the first half of 2023, high levels of ordering activity and inventory builds are likely to pause for capex beneficiaries.

In terms of underweights, information technology is primarily concentrated in semiconductors, as we are concerned about earnings downside risk in the first half of 2023. For software, following a difficult 2022, the outlook for 2023 is mixed with a macro slowdown creating earnings risk but valuation multiples have returned to more appropriate levels.

The materials underweight is less reflective of a negative view on the sector but a preference for commodity exposure within energy. In addition, much of our metals exposure resides within industrials in mining services companies. Within real estate, the issue the sector now faces is that higher interest rates are likely to lead to compressed asset values as cap rates expand.

Until next quarter,

Driehaus International Small Cap Growth Team

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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 January 17, 2023 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 17, 2023 and may not reflect recent market activity.

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Driehaus International Small Cap Growth Strategy

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

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus International Small Cap Growth Composite (Gross)	-0.57	16.79	-23.15	-23.15	4.53	4.92	9.86	14.98
Driehaus International Small Cap Growth Composite (Net)	-0.63	16.58	-23.69	-23.69	3.69	4.04	8.78	13.91
MSCI AC World ex USA Small Cap Growth Index (ND)	-0.71	11.73	-26.09	-26.09	0.65	0.76	5.35	6.77

Top 5 Holdings⁶ (as of 11/30/22)

Company	Sector	Country	% of Strategy
Hexatronic Group AB	Industrials	Sweden	2.3
ISS A/S	Industrials	Denmark	2.2
Abcam PLC Sponsored ADR	Health Care	United Kingdom	2.2
Metso Outotec Oyj	Industrials	Finland	2.2
Precision Drilling Corporation	Energy	Canada	2.1

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Comm Services	5.1	3.9	1.2
Consumer Discretionary	9.9	12.7	-2.8
Consumer Staples	9.8	7.8	2.0
Energy	9.0	3.3	5.7
Financials	7.5	5.8	1.7
Health Care	10.5	11.8	-1.4
Industrials	28.4	21.6	6.8
Information Technology	12.1	15.6	-3.5
Materials	5.2	10.0	-4.8
Real Estate	0.9	5.0	-4.2
Utilities	NA	NA	NA
Cash	1.7	0.0	1.7

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/22.

The performance data represents the strategy's composite of international small cap 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.

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. ⁴Portfolio characteristics represent the strategy's composite. ⁵Data is calculated monthly. ⁶Holdings subject to change.

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	\$684B
Total International Small Cap Assets ²	\$1.8B
Firm Assets Under Management	\$12.7B
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 Characteristics⁴

5-year period	STRATEGY	BENCHMARK
Information Ratio	0.73	n/a
Beta	0.97	1.00
Standard Deviation	19.81	20.00
Tracking Error	4.51	n/a
R-squared	0.95	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	78.5%	94.2%
> \$5 billion	21.5%	5.8%
> \$15 billion	0.0%	0.0%
	STRATEGY	BENCHMARK
Number of Holdings	99	2,458
Weighted Avg. Market Cap (M)	\$3,744	\$2,297
Median Market Cap (M)	\$2,816	\$1,010
Est. 3-5 Year EPS Growth	16.1%	16.9%
Active Share (3-year avg.) ⁵	93.90	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

Andrew Srichandra, Assistant Portfolio Manager
24 years industry experience

Driehaus International Small Cap Growth Strategy

Country Weights (%)

	Strategy	Benchmark	Active Weights
Australia	0.8	6.8	-6.1
Austria	2.6	0.2	2.4
Belgium	1.6	1.0	0.6
Brazil	1.9	1.5	0.4
Canada	9.9	6.9	3.0
China	1.0	1.7	-0.7
Denmark	2.8	1.9	1.0
Finland	3.0	1.0	2.0
France	6.4	2.0	4.4
Germany	7.5	2.8	4.7
Hong Kong	0.5	2.1	-1.5
India	0.6	5.9	-5.4
Indonesia	0.9	0.7	0.2
Ireland	1.3	0.6	0.7
Isle Of Man	2.8	1.0	1.9
Israel	1.2	1.9	-0.7
Italy	2.3	1.6	0.6
Japan	20.5	21.0	-0.5
Luxembourg	0.5	0.5	-0.1
Mexico	1.6	0.6	1.0
Netherlands	3.0	1.0	2.0
Norway	1.8	1.1	0.7
South Korea	2.1	3.7	-1.6
Spain	1.0	0.8	0.3
Sweden	3.5	5.0	-1.4
Switzerland	4.4	3.8	0.6
Taiwan	0.9	5.1	-4.2
United Arab Emirates	0.5	0.4	0.1
United Kingdom	10.1	8.0	2.1
United States	1.5	0.5	1.0
Cash	1.7	0.0	1.7

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

Data as of 12/31/22. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

Driehaus International Small Cap Growth Strategy

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

	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 ²
Communication Services	4.73	20.27	0.93	4.11	11.71	0.49	0.40
Consumer Discretionary	10.81	16.21	1.71	11.93	12.25	1.38	0.39
Consumer Staples	10.29	12.90	1.17	7.72	13.23	0.95	-0.08
Energy	9.04	19.76	1.83	3.22	8.49	0.31	0.84
Financials	6.36	27.48	1.62	5.35	15.08	0.78	0.81
Health Care	10.34	10.97	1.09	10.94	11.03	1.16	0.00
Industrials	26.44	24.17	5.89	21.50	13.28	2.88	2.63
Information Technology	11.77	10.32	1.22	16.11	11.82	1.89	-0.23
Materials	5.33	16.49	0.90	11.02	10.76	1.32	0.34
Real Estate	0.86	9.59	0.10	5.48	7.43	0.41	0.25
Utilities	0.00	0.00	0.00	2.61	4.99	0.14	0.19
Cash	4.03	-0.24	-0.01	0.00	0.00	0.00	-0.78
Other ³	0.00	N/A	-0.28	0.00	N/A	0.00	-0.31
Total	100.00	16.17	16.17	100.00	11.72	11.72	4.45

Data as of 12/31/22

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

¹ 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. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ³Other refers to securities not recognized by Factset.

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Driehaus International Small Cap Growth Strategy

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

	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	4.45	-12.16	-0.33	4.72	-35.75	-1.93	1.01
Consumer Discretionary	13.84	-37.71	-7.50	12.03	-27.29	-3.33	-1.86
Consumer Staples	8.51	-24.99	-1.71	7.39	-12.30	-0.79	-0.60
Energy	7.98	5.88	-0.08	2.58	18.46	0.12	0.86
Financials	6.63	1.17	-0.07	5.20	-27.82	-1.45	1.48
Health Care	9.85	-32.49	-3.39	10.27	-33.82	-3.32	-0.02
Industrials	23.88	-16.50	-2.96	21.57	-22.32	-4.47	1.41
Information Technology	13.57	-36.23	-5.83	17.02	-34.95	-6.64	-0.21
Materials	7.05	-7.00	-0.71	11.07	-18.59	-2.12	0.38
Real Estate	1.40	-35.66	-0.73	5.56	-31.77	-1.99	0.18
Utilities	0.00	0.00	0.00	2.58	-5.64	-0.15	-0.42
Cash	2.84	-2.79	-0.04	0.00	0.00	0.00	0.24
Other ²	0.01	N/A	-1.08	0.01	N/A	-0.02	-0.80
Total	100.00	-24.44	-24.44	100.00	-26.09	-26.09	1.65

Data as of 12/31/22

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.

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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 4th Quarter – 9/30/22 to 12/31/22

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	1.19	8.24	0.11	7.13	11.05	0.83	-0.03
Austria	2.42	33.49	0.74	0.24	17.05	0.05	0.45
Belgium	1.45	32.11	0.42	0.98	15.04	0.15	0.25
Bermuda	0.00	0.00	0.00	0.20	26.97	0.04	-0.02
Brazil	3.00	-4.79	0.01	1.72	-5.02	-0.04	-0.18
Canada	10.69	12.64	1.52	7.30	9.14	0.79	0.36
Cayman Islands	0.00	0.00	0.00	0.15	19.25	0.02	-0.01
Chile	0.00	0.00	0.00	0.17	31.50	0.05	-0.04
China	0.91	19.34	0.16	1.55	16.98	0.22	-0.01
Colombia	0.00	0.00	0.00	0.04	-5.33	0.00	0.01
Cyprus	0.00	0.00	0.00	0.01	9.65	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.01	13.13	0.00	0.00
Denmark	3.40	23.25	0.83	1.73	22.47	0.37	0.22
Egypt	0.00	0.00	0.00	0.06	9.01	0.00	0.00
Finland	3.28	37.08	1.15	0.90	31.80	0.27	0.58
France	6.47	24.03	1.51	1.85	18.58	0.33	0.66
Germany	5.49	27.86	1.38	2.66	22.28	0.57	0.63
Gibraltar	0.00	0.00	0.00	0.01	14.55	0.00	0.00
Greece	0.00	0.00	0.00	0.16	31.12	0.05	-0.03
Hong Kong	0.16	-4.86	-0.01	1.92	25.96	0.42	-0.26
Hungary	0.00	0.00	0.00	0.01	23.32	0.00	0.00
Imn	0.00	0.00	0.00	0.01	-33.70	-0.01	0.01
India	0.49	5.90	0.04	6.42	-6.13	-0.42	1.27
Indonesia	0.98	-3.96	-0.04	0.67	-6.23	-0.05	-0.03
Ireland	1.26	7.58	0.08	0.40	26.77	0.08	-0.10
Isle Of Man	2.46	50.92	0.58	1.05	15.00	0.18	0.17
Israel	1.21	2.16	0.02	2.01	-7.49	-0.15	0.31
Italy	2.33	24.46	0.52	1.62	23.56	0.37	0.09
Japan	18.72	15.22	2.60	20.78	10.50	2.01	0.99
Jersey	0.00	0.00	0.00	0.07	17.16	0.01	0.00
Kuwait	0.00	0.00	0.00	0.30	2.42	0.01	0.03
Luxembourg	0.38	59.02	0.19	0.47	28.43	0.13	0.08

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Driehaus International Small Cap Growth Strategy

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

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
Macau	0.00	0.00	0.00	0.09	68.81	0.04	-0.05
Malaysia	0.00	0.00	0.00	0.78	10.73	0.07	0.01
Malta	0.00	0.00	0.00	0.03	19.79	0.01	0.00
Mexico	1.56	20.02	0.34	0.56	27.22	0.15	0.05
Netherlands	3.36	17.77	0.66	0.99	20.40	0.20	0.16
New Zealand	0.00	0.00	0.00	0.81	11.43	0.09	0.00
Norway	1.17	6.99	0.10	1.22	15.05	0.20	-0.08
Peru	0.00	0.00	0.00	0.02	22.63	0.01	0.00
Philippines	0.00	0.00	0.00	0.26	11.22	0.03	0.00
Poland	0.00	0.00	0.00	0.24	40.23	0.09	-0.06
Portugal	0.00	0.00	0.00	0.08	12.13	0.01	0.00
Qatar	0.00	0.00	0.00	0.26	-7.87	-0.02	0.06
Saudi Arabia	0.00	0.00	0.00	0.88	-4.95	-0.04	0.17
Singapore	0.00	0.00	0.00	1.47	5.67	0.07	0.10
South Africa	0.00	0.00	0.00	1.12	11.22	0.14	0.01
South Korea	1.21	14.77	0.21	3.55	18.30	0.59	-0.12
Spain	0.88	49.68	0.37	0.62	15.58	0.09	0.26
Suriname	0.00	0.00	0.00	0.01	-1.72	0.00	0.00
Sweden	3.52	41.14	1.31	4.98	19.76	1.01	0.47
Switzerland	4.15	10.74	0.40	3.72	19.52	0.71	-0.35
Taiwan	0.95	2.40	0.03	5.07	8.36	0.32	0.08
Thailand	0.00	0.00	0.00	1.02	10.01	0.09	0.02
Turkey	0.00	0.00	0.00	0.47	70.53	0.26	-0.23
United Arab Emirates	0.50	6.70	0.05	0.34	-1.81	-0.01	0.04
United Kingdom	11.04	11.72	1.08	8.37	15.13	1.35	-0.43
United States	1.35	8.68	0.10	0.41	-4.19	-0.02	0.05
Zambia	0.00	0.00	0.00	0.02	23.03	0.01	0.00
Cash	4.03	-0.24	-0.01	0.00	0.00	0.00	-0.78
Other	0.00	-0.27	-0.28	0.00	0.00	0.00	-0.31
Total	100.00	16.17	16.17	100.00	11.72	11.72	4.45

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 6. 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 1-Year – 12/31/21 to 12/31/22

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	1.28	-32.90	-0.44	7.01	-25.33	-1.88	-0.17
Austria	2.27	-5.31	-0.16	0.38	-39.48	-0.15	0.35
Belgium	1.33	4.42	0.06	0.90	-21.97	-0.19	0.29
Bermuda	0.44	-34.00	-0.26	0.14	48.51	0.05	-0.11
Brazil	2.45	-18.04	-0.47	1.64	-10.50	-0.22	-0.07
Canada	13.05	-17.04	-2.49	6.97	-20.27	-1.25	0.73
Cayman Islands	0.00	0.00	0.00	0.15	-43.18	-0.09	0.03
Chile	0.00	0.00	0.00	0.17	18.60	0.03	-0.06
China	0.52	-22.20	-0.38	1.52	-35.55	-0.63	-0.14
Colombia	0.00	0.00	0.00	0.05	-43.57	-0.03	0.00
Cyprus	0.00	0.00	0.00	0.02	-70.96	-0.04	0.03
Czech Republic	0.00	0.00	0.00	0.01	5.54	0.00	0.00
Denmark	3.92	-32.60	-1.44	1.69	-24.99	-0.34	-0.33
Egypt	0.00	0.00	0.00	0.06	-23.94	-0.02	0.00
Finland	2.70	-10.80	0.02	0.98	-29.23	-0.27	0.43
France	7.49	-19.73	-1.55	1.70	-29.00	-0.44	0.47
Germany	6.88	-30.42	-2.60	3.02	-35.97	-1.15	0.17
Gibraltar	0.22	-45.02	-0.29	0.03	-70.64	-0.04	-0.13
Greece	0.00	0.00	0.00	0.19	10.14	0.02	-0.06
Hong Kong	0.04	-4.86	-0.01	1.84	-13.65	-0.26	-0.23
Hungary	0.00	0.00	0.00	0.01	-36.19	-0.01	0.00
Imn	0.00	0.00	0.00	0.02	-77.20	-0.03	0.02
India	0.14	-2.65	-0.01	6.02	-17.73	-1.12	-0.42
Indonesia	0.32	-8.18	-0.05	0.61	-29.86	-0.23	0.01
Ireland	1.26	-16.06	-0.25	0.35	-23.47	-0.07	0.11
Isle Of Man	3.49	-7.74	-1.24	1.20	-44.92	-0.63	0.17
Israel	0.57	-7.06	-0.14	2.06	-31.72	-0.71	0.03
Italy	2.99	-32.97	-1.29	1.62	-28.85	-0.41	-0.23
Japan	15.13	-20.68	-1.84	19.57	-17.98	-3.10	-0.44
Jersey	0.00	0.00	0.00	0.12	-18.08	-0.02	-0.01
Kuwait	0.00	0.00	0.00	0.30	-3.29	-0.03	-0.05
Luxembourg	0.78	-37.32	-0.47	0.47	-38.71	-0.19	-0.03

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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 6. 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 1-Year – 12/31/21 to 12/31/22

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
Macau	0.00	0.00	0.00	0.09	35.60	0.02	-0.04
Malaysia	0.00	0.00	0.00	0.75	-23.61	-0.19	-0.02
Malta	0.00	0.00	0.00	0.04	-49.32	-0.02	0.01
Mexico	1.51	28.51	0.57	0.51	9.86	0.08	0.49
Netherlands	3.99	25.70	0.82	1.15	-17.48	-0.18	1.57
New Zealand	0.00	0.00	0.00	0.74	-16.10	-0.11	-0.07
Norway	1.39	-4.75	0.01	1.42	-38.18	-0.60	0.51
Peru	0.00	0.00	0.00	0.02	-1.57	0.00	0.00
Philippines	0.00	0.00	0.00	0.25	-22.04	-0.06	-0.01
Poland	0.00	0.00	0.00	0.26	-17.26	-0.04	-0.02
Portugal	0.00	0.00	0.00	0.06	-24.79	-0.01	0.00
Qatar	0.00	0.00	0.00	0.25	-12.04	-0.05	-0.02
Russia	0.00	0.00	0.00	0.03	-100.00	-0.19	0.13
Saudi Arabia	0.00	0.00	0.00	0.76	3.32	-0.01	-0.15
Singapore	0.00	0.00	0.00	1.50	-14.52	-0.28	-0.15
South Africa	0.00	0.00	0.00	1.12	-4.20	-0.06	-0.20
South Korea	0.34	-25.07	0.09	3.78	-39.30	-1.88	0.53
Spain	1.25	6.70	-0.06	0.71	-26.93	-0.17	0.24
Suriname	0.00	0.00	0.00	0.01	-8.87	0.00	0.00
Sweden	2.74	-2.19	0.57	5.42	-43.43	-2.55	1.78
Switzerland	3.98	-35.89	-2.04	3.79	-27.39	-0.89	-0.64
Taiwan	1.07	-45.31	-0.65	5.38	-31.63	-2.21	0.05
Thailand	0.00	0.00	0.00	1.03	-17.61	-0.22	-0.08
Turkey	0.00	0.00	0.00	0.37	151.49	0.36	-0.34
United Arab Emirates	0.12	6.70	0.05	0.30	-3.24	-0.01	-0.05
United Kingdom	12.93	-41.22	-7.11	8.93	-35.06	-3.19	-1.57
United States	0.56	-50.73	-0.28	0.51	-34.99	-0.20	-0.08
Zambia	0.00	0.00	0.00	0.02	-11.04	-0.01	0.00
Cash	2.84	-2.79	-0.04	0.00	0.00	0.00	0.24
Other	0.00	-1.10	-1.08	0.00	0.00	0.00	-0.81
Total	100.00	-24.44	-24.44	100.00	-26.09	-26.09	1.65

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 6. 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.

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 (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. **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.

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