

Driehaus Emerging Markets Small Cap Equity Strategy Summary

4TH QUARTER 2022

2022 was marked by significant macroeconomic and geopolitical change, impacting both developed and emerging economies, and leading to one of the worst years for asset prices in recent history.

The onset of a Federal Reserve (Fed) hiking cycle took the Fed Funds rate from 0.25% to 4.50% over the course of the year, exerting pressure on highly leveraged companies and concept stocks, while leading to a deterioration in the US housing market.

Russia's invasion of Ukraine led to significant disruption in global energy and agricultural commodity markets, causing pain for European economies which were reliant on Russian natural gas. The UK cycled through three Prime Ministers throughout the year, while sadly, the former Prime Minister of Japan, Shinzo Abe, was assassinated.

Emerging markets (EM) faced similar headwinds from rising food and energy costs, while China struggled with the ongoing disruption from zero-COVID policy, alongside rising stress in its property market and the continuation of a tightening regulatory regime. President Xi Jinping secured a historic third term as the leader of China, only to be met shortly thereafter with widespread protests against zero-COVID policy. The subsequent relaxation of the controversial policy resulted in a significant year-end rally in Chinese equities.

Elsewhere on the political front, Latin America continued its shift to the left, as Gabriel Boric took office in Chile in March, and Luiz Inacio Lula da Silva was elected President of Brazil in October.

The Driehaus Emerging Markets Small Cap Equity strategy returned 4.5% for the fourth quarter, compared to 8.2% for the MSCI Emerging Markets Small Cap Index.¹ This brings the strategy's cumulative 2022 total return to -21.2%, against the index's -18.0%.

Key contributors during the quarter included Brazil and the health care sector, while Vietnam and the consumer discretionary sector detracted from relative performance.

Brazil contributed positively to the strategy's relative performance during the quarter. While the allocation effect detracted from relative performance in the aftermath of the election, as initial speeches by president-elect Lula were not market friendly, stock selection more than offset the headwind associated with the strategy's overweight position in the country. Contributors included two oil and gas exploration and production companies, an iron ore producer, and a farm operator.

¹Performance Disclosure

The performance data represents the strategy's composite of emerging markets small cap equity 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. **Please see the notes section for other important information.**

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The health care sector contributed positively to the strategy's performance during the quarter. One of the strategy's holdings is a China-based biotech, which rose significantly after announcing a large out-licensing agreement for its core oncology drug. Another strong performer was a China-based operator of oncology-focused hospitals in lower tier cities, which continues to add to its bed capacity through acquisition.

Vietnam detracted from the strategy's performance during the quarter. Despite possessing strong macroeconomic fundamentals and attractive earnings growth rates, Vietnam's equity market was in fact the worst performer in EM during the year. Vietnam had been a relative outperformer throughout the first nine months of the year, but an anti-corruption crackdown that began in September rippled into a liquidity crisis during the fourth quarter, as uncertainties over property company refinancing and banking sector health led investors to exit the market. Vietnam maintains a large domestic retail investor base, and margin calls created a vicious circle. The strategy retains its off-index position in Vietnam and views the recent performance as not fundamentally driven.

The consumer discretionary sector detracted from performance during the quarter. Positions in Vietnam and Brazil were notable laggards as the market environment in these countries deteriorated during the quarter.

The strategy remains overweight China relative to the benchmark. Our positions are focused on beneficiaries of easing headwinds from zero-COVID policy and property and regulatory tightening, as well as innovative areas where we anticipate strong structural growth. Examples in the latter category include innovative health care companies, industrial automation companies that are benefiting from advances in robotics technology, and renewable energy companies that maintain strong policy tailwinds.

From a sector perspective, the strategy is overweight consumer discretionary. The strategy favors China reopening beneficiaries as zero-COVID policy is curtailed. Other themes include companies within the auto supply chain in China and India, as well as two Brazilian retail companies with strong competitive positions.

The strategy is underweight Taiwan relative to the benchmark. We have identified a select group of companies with unique exposure to specific themes such as the localization of the semiconductor supply chain, datacenters, and auto electronics, but remain underweight the broader market due to its relatively limited breadth of earnings growth.

The strategy is underweight the communication services sector relative to the benchmark, carrying no exposure to the sector at year-end, relative to the 480 basis point weighting in the benchmark. Some companies in the sector have been hit hard by a cyclical downturn in advertisement spending, while other pockets such as telecommunications remain heavily penetrated or highly competitive in many markets. These factors have led us to find opportunities consistent with our investment philosophy outside of the sector.

Moving into 2023, we remain optimistic on EM and the alpha generation potential for the small cap segment of the asset class.


First, we expect that subsiding headwinds from China's policy mix (regulation of key industries, property market tightening, and zero-COVID policy) should result in an improving outlook for earnings in the largest EM economy, bringing positive implications for the asset class.

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Additionally, EM central banks have largely been ahead of the curve, proactively tightening monetary policy during 2021, and not engaging in the same degree of fiscal and monetary largesse as developed economies following the outbreak of COVID during 2020. We have observed a high degree of dispersion in EM currencies during 2022, with terms of trade beneficiaries and countries offering favorable real interest rate differentials weathering the storm of a Fed hiking cycle, despite the broad US Dollar Index advancing by 8%. We expect economic growth differentials to support EM currencies in 2023 and view EM as a beneficiary of a potential peak in the Fed tightening cycle.

While 2022 was a challenging year for performance relative to the benchmark, the strategy has outperformed the benchmark on the 3 year, 5 year and since inception time periods. After facing macro and stylistic headwinds between 2016 and 2020, EM small caps registered their second consecutive year of outperformance relative to large caps in 2022. Through less exposure to pockets of the Chinese equity market that suffered amid the tightening regulatory backdrop, as well as less exposure to Russia than the all-cap EM index, the last two years have demonstrated the low correlation and strong relative return potential of small caps. We close out 2022 with a full pipeline of investment ideas and remain excited about the opportunity set in EM small cap.

Wishing you a prosperous 2023,



Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Equity Strategy

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Driehaus Emerging Markets Small Cap Equity Strategy

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

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	-1.76	4.89	-20.02	-20.02	8.48	5.92	10.07
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	-1.88	4.49	-21.16	-21.16	6.85	4.42	8.74
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	-1.03	8.20	-18.02	-18.02	5.11	1.06	6.70
MSCI Emerging Markets Small Cap Growth Index (ND)	-1.85	6.78	-23.25	-23.25	5.08	0.79	5.09

Top 5 Holdings⁵ (as of 11/30/22)

Company	Sector	Country	% of Strategy
KPIT Technologies Limited	Information Technology	India	2.3
Proya Cosmetics Co., Ltd. Class A	Consumer Staples	China	2.1
Nahdi Medical Company	Consumer Staples	Saudi Arabia	2.1
FPT Corp.	Information Technology	Vietnam	2.0
AU Small Finance Bank Limited	Financials	India	1.9

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	0.0	0.0	0.0
Consumer Discretionary	17.1	11.3	5.8
Consumer Staples	9.5	6.6	2.9
Energy	5.9	2.5	3.3
Financials	3.0	10.8	-7.8
Health Care	9.1	9.4	-0.2
Industrials	17.3	15.6	1.6
Information Technology	14.8	15.9	-1.2
Materials	12.8	13.3	-0.5
Real Estate	2.6	7.0	-4.4
Utilities	2.4	3.5	-1.1
Cash	5.5	0.0	5.5

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

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¹2/1/2016. ²Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for additional information. ³Portfolio characteristics represent the strategy's composite. ⁴Data is calculated monthly. ⁵Holdings subject to change.

Key Features

- Emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	2/1/16
Composite Assets Under Management ²	\$103 million
Firm Assets Under Management	\$12.7 billion

Portfolio Characteristics³

5-year period	STRATEGY	BENCHMARK
Information Ratio	0.42	n/a
Beta	0.81	1.00
Standard Deviation	18.34	20.90
Tracking Error	7.99	n/a
R-squared	0.86	1.00
Market Cap Breakout	Strategy	Benchmark
<\$5 billion	66.4%	99.1%
\$5- \$15 billion	33.6%	0.9%
> \$15 billion	0.0%	0.0%
	Strategy	Benchmark
Number of Holdings	89	1,827
Weighted Avg. Market Cap (M)	\$4,199	\$1,560
Median Market Cap (M)	\$3,354	\$857
Est. 3-5 Year EPS Growth	26.8%	21.2%
Active Share (3-year avg.) ⁴	95.62	n/a

Portfolio Management

Chad Cleaver, CFA, Lead Portfolio Manager
20 years industry experience

Howard Schwab, Portfolio Manager
22 years of industry experience

Richard Thies, Portfolio Manager
15 years of industry experience

Driehaus Emerging Markets Small Cap Equity Strategy

Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	1.0	0.0	1.0
Brazil	9.3	5.6	3.7
Cambodia	0.5	0.0	0.5
Canada	2.2	0.0	2.2
China	19.3	5.6	13.7
Hong Kong	8.4	3.7	4.7
India	22.2	22.9	-0.7
Indonesia	2.4	2.6	-0.2
Mexico	0.6	2.1	-1.6
Phillippines	0.4	1.1	-0.7
Qatar	0.9	1.0	-0.1
Saudi Arabia	3.6	3.0	0.5
South Korea	5.1	13.8	-8.7
Taiwan	7.6	19.3	-11.8
Thailand	1.7	4.3	-2.6
United Arab Emirates	2.6	0.8	1.8
United States	0.9	0.2	0.7
Vietnam	5.6	0.0	5.6
Cash	5.5	0.0	5.5

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

Data as of 12/31/22.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

Driehaus Emerging Markets Small Cap Equity Strategy

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

	Driehaus Emerging Markets Small Cap Equity Composite (Port) (%)			MSCI Emerging Markets Small Cap 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	0.40	-22.59	-0.18	3.69	8.91	0.31	-0.27
Consumer Discretionary	16.72	-5.44	-0.80	12.05	3.50	0.46	-1.60
Consumer Staples	9.96	4.22	0.47	6.56	10.77	0.70	-0.53
Energy	6.83	18.41	1.43	2.46	9.12	0.23	0.87
Financials	4.21	-3.04	-0.22	11.08	11.19	1.26	-0.95
Health Care	7.18	26.55	1.77	8.76	11.20	0.96	0.93
Industrials	18.65	1.86	0.30	15.55	6.99	1.10	-1.31
Information Technology	15.54	7.05	1.13	16.16	8.09	1.27	-0.16
Materials	13.11	4.94	0.70	13.35	7.32	0.99	-0.31
Real Estate	1.80	-3.18	-0.10	6.71	10.06	0.64	-0.34
Utilities	1.48	27.43	0.33	3.62	7.29	0.29	0.30
Cash	4.12	-0.33	-0.02	0.00	0.00	0.00	-0.01
Other ³	0.00	N/A	-0.29	0.00	N/A	0.00	-0.31
Total	100.00	4.52	4.52	100.00	8.20	8.20	-3.68

Data as of 12/31/2022.

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

¹The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. 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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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 Small Cap Equity Strategy

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

	Driehaus Emerging Markets Small Cap Equity Composite (Port) (%)			MSCI Emerging Markets Small Cap 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	0.26	-18.60	-0.15	3.96	-34.18	-1.57	0.64
Consumer Discretionary	15.90	-32.98	-6.14	11.75	-15.52	-1.66	-3.16
Consumer Staples	9.71	6.17	0.94	6.22	-4.12	-0.20	1.53
Energy	6.02	2.46	0.56	2.32	32.91	0.54	0.41
Financials	6.79	-38.30	-3.36	11.00	-8.56	-0.81	-2.53
Health Care	5.21	0.17	1.00	8.47	-26.65	-2.11	1.93
Industrials	16.77	-28.94	-4.51	15.50	-11.73	-1.77	-3.00
Information Technology	13.45	-35.08	-4.66	17.32	-33.77	-6.88	0.41
Materials	11.80	-18.35	-1.93	13.16	-16.30	-2.20	-0.20
Real Estate	2.76	-45.72	-2.18	6.69	-15.93	-1.16	-1.42
Utilities	1.98	-10.81	-0.05	3.60	-6.94	-0.20	-0.09
Cash	9.36	-0.73	-0.07	0.00	0.00	0.00	2.84
Other	0.00	N/A	-0.64	0.02	N/A	-0.01	-0.50
Total	100.00	-21.17	-21.17	100.00	-18.02	-18.02	-3.16

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/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Driehaus Emerging Markets Small Cap Equity Strategy

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

MSCI Country	Driehaus Emerging Markets Small Cap Equity Composite (Port) (%)			MSCI Emerging Markets Small Cap 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
Argentina	0.82	40.27	0.30	0.00	0.00	0.00	0.24
Australia	0.51	4.06	0.13	0.03	-0.98	0.00	0.06
Bermuda	0.00	0.00	0.00	0.06	27.98	0.01	-0.01
Brazil	11.29	8.48	1.03	6.51	-4.13	-0.15	0.86
Cambodia	0.82	33.47	0.23	0.00	0.00	0.00	0.19
Canada	2.71	28.25	0.76	0.00	0.00	0.00	0.56
Cayman Islands	0.00	0.00	0.00	0.36	6.36	0.02	0.01
Chile	0.00	0.00	0.00	0.69	30.18	0.19	-0.14
China	19.09	3.63	0.69	4.97	19.22	0.85	-1.48
Colombia	0.00	0.00	0.00	0.14	-6.83	-0.01	0.02
Czech Republic	0.00	0.00	0.00	0.04	13.02	0.01	0.00
Egypt	0.00	0.00	0.00	0.24	8.26	0.02	0.00
Greece	0.00	0.00	0.00	0.61	34.51	0.19	-0.14
Hong Kong	7.42	35.76	2.43	3.24	26.72	0.77	1.38
Hungary	0.00	0.00	0.00	0.04	27.70	0.01	-0.01
India	21.85	-5.16	-1.13	24.42	-1.80	-0.37	-0.60
Indonesia	3.67	-5.33	-0.19	2.64	-7.52	-0.20	-0.09
Kuwait	0.00	0.00	0.00	1.16	1.68	0.02	0.08
Malaysia	0.00	0.00	0.00	2.89	10.98	0.30	-0.07
Mexico	0.38	9.32	0.04	2.26	20.80	0.48	-0.27
Netherlands	0.00	0.00	0.00	0.03	24.86	0.01	-0.01
Peru	0.00	0.00	0.00	0.06	22.63	0.02	-0.01
Philippines	0.16	-9.26	-0.04	0.97	14.95	0.14	-0.11
Poland	0.00	0.00	0.00	0.90	38.71	0.31	-0.24
Qatar	0.99	-10.09	-0.10	1.03	-8.26	-0.09	-0.02
Saudi Arabia	3.33	-7.22	-0.36	3.12	-6.08	-0.19	-0.17
Singapore	0.00	0.00	0.00	0.01	-2.95	0.00	0.00
South Africa	0.00	0.00	0.00	3.92	11.02	0.47	-0.11
South Korea	5.28	14.64	0.71	13.41	19.20	2.44	-1.16
Suriname	0.00	0.00	0.00	0.08	-9.86	-0.01	0.02
Taiwan	7.20	9.17	0.76	19.33	8.19	1.48	0.14
Thailand	1.84	13.32	0.23	4.03	13.99	0.54	-0.15
Turkey	0.00	0.00	0.00	1.77	74.56	1.00	-0.88
United Arab Emirates	1.65	4.93	0.03	0.79	-5.59	-0.05	0.02
United States	1.20	35.21	0.38	0.20	-8.13	-0.02	0.35
Vietnam	5.67	-14.64	-1.06	0.00	0.00	0.00	-1.60
Zambia	0.00	0.00	0.00	0.06	34.44	0.02	-0.01
Cash	4.12	-0.33	-0.02	0.00	0.00	0.00	-0.01
Other ³	0.00	-0.29	-0.29	0.00	0.00	0.00	-0.31
Total	100.00	4.52	4.52	100.00	8.20	8.20	-3.68

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

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	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Argentina	0.26	30.30	0.25	0.00	0.00	0.00	0.19
Australia	1.27	-23.45	-0.54	0.01	-0.98	0.00	-0.16
Bermuda	0.00	0.00	0.00	0.05	-23.15	0.00	0.00
Brazil	9.26	18.66	1.74	6.44	-8.39	-0.47	2.07
Cambodia	0.77	-10.57	-0.17	0.00	0.00	0.00	-0.04
Canada	2.98	-5.45	0.05	0.00	0.00	0.00	0.44
Cayman Islands	0.00	0.00	0.00	0.40	-43.36	-0.24	0.13
Chile	0.00	0.00	0.00	0.66	20.49	0.16	-0.21
China	14.31	-17.32	-1.12	5.07	-28.72	-1.61	0.95
Colombia	0.00	0.00	0.00	0.20	-45.64	-0.12	0.06
Cyprus	0.00	0.00	0.00	0.03	-100.00	-0.19	0.16
Czech Republic	0.00	0.00	0.00	0.04	5.43	0.00	-0.01
Egypt	0.00	0.00	0.00	0.25	-25.90	-0.08	0.02
Greece	0.00	0.00	0.00	0.73	15.31	0.10	-0.19
Hong Kong	7.84	-4.50	0.35	3.16	-12.42	-0.36	1.34
Hungary	0.00	0.00	0.00	0.05	-31.26	-0.02	0.01
India	20.71	-30.25	-7.29	22.81	-13.47	-2.55	-4.54
Indonesia	3.76	-28.50	-1.10	2.39	-15.70	-0.47	-0.25
Kazakhstan	0.21	-35.04	-0.50	0.00	0.00	0.00	-0.43
Kuwait	0.00	0.00	0.00	1.15	-4.72	-0.11	-0.11
Malaysia	0.00	0.00	0.00	2.85	-14.29	-0.39	-0.09
Mexico	1.37	-34.03	-0.67	2.01	16.19	0.44	-0.89
Netherlands	0.00	0.00	0.00	0.04	-35.16	-0.01	0.01
Panama	0.17	-26.47	-0.15	0.00	0.00	0.00	-0.15
Peru	0.00	0.00	0.00	0.08	-1.57	0.00	-0.01
Philippines	0.71	-46.03	-0.55	0.96	-16.91	-0.16	-0.24
Poland	0.35	-26.22	-0.11	1.00	-14.78	-0.12	-0.04
Qatar	0.56	-1.09	-0.02	0.99	-10.35	-0.13	-0.03
Russia	0.00	0.00	0.00	0.13	-100.00	-0.74	0.62
Saudi Arabia	2.47	-15.40	-0.47	2.82	-6.84	-0.27	-0.32
Singapore	0.00	0.00	0.00	0.01	-50.38	-0.01	0.01
South Africa	0.52	-27.63	-0.39	4.01	-3.81	-0.08	-0.63
South Korea	5.36	-35.72	-2.46	14.57	-31.89	-5.33	0.72
Suriname	0.00	0.00	0.00	0.08	0.83	0.00	-0.01
Taiwan	6.74	-40.77	-2.73	20.69	-25.50	-6.04	-0.11
Thailand	2.01	-11.96	-0.39	3.93	-8.10	-0.33	-0.30
Turkey	0.00	0.00	0.00	1.36	129.97	1.27	-1.19
United Arab Emirates	1.04	-5.91	-0.08	0.79	-0.46	-0.02	-0.12
United Kingdom	0.03	-22.09	-0.14	0.00	0.00	0.00	-0.14
United States	0.94	-70.67	-0.92	0.22	-41.68	-0.12	-0.67
Uruguay	0.04	-28.02	-0.17	0.00	0.00	0.00	-0.17
Vietnam	6.96	-34.73	-2.91	0.00	0.00	0.00	-1.13
Zambia	0.00	0.00	0.00	0.04	-2.79	0.00	0.00
Cash	9.36	-0.73	-0.07	0.00	0.00	0.00	2.84
Other ³	0.00	-0.63	-0.64	0.00	0.00	0.00	-0.51
Total	100.00	-21.17	-21.17	100.00	-18.02	-18.02	-3.16

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/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.

Notes // Driehaus Emerging Markets Small Cap Equity 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 Small Cap Equity Composite (the Composite) was created in February 2016. An account is considered to be an emerging markets small cap equity account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

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 pretax 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 Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

The MSCI Emerging Markets Small Cap Growth Index is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap 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.

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