

Driehaus Emerging Markets Small Cap Equity Strategy Summary

1ST QUARTER 2023

Global equity markets experienced a volatile start to the year, as optimism over China's recovery, in tandem with a potential line of sight to the end of the Federal Reserve's (Fed) interest rate hiking cycle fueled a strong January. However, stronger-than-expected economic data and persistent inflation caused terminal interest rate expectations to take a leg higher in February, before fissures in the global banking sector led to a selloff in risk assets and a historically large decline in short-term bond yields.

Amid this rotational backdrop, emerging markets (EM) gave back their relative outperformance from January, as the MSCI Emerging Markets Index underperformed the MSCI All-Country World Index by nearly 350 basis points for the quarter. EM small cap equities performed in-line with the all-cap index through the first three months of the year.

The Driehaus Emerging Markets Small Cap Equity Strategy returned 3.9% for the quarter, in-line with the MSCI Emerging Markets Small Cap Index.¹

Key contributors during the quarter included India and the financials sector, while Korea and the consumer discretionary sector detracted from relative performance.

India contributed positively to relative performance, led by strong performance from an engineering R&D firm with a focus on electric vehicles, which provides outsourced capabilities to large auto original equipment manufacturers (OEMs) focused on operating systems for next generation vehicle architecture, electrified powertrains, advanced safety, and in-vehicle infotainment and connected technologies. The company is among the top five weightings in the strategy and accounted for 59 basis points of the strategy's 97 basis points of outperformance in India.

The financials sector added to relative performance, driven overwhelmingly by the allocation effect, which added 55 basis points of outperformance, as the sector was down 2.4% during the quarter, meaningfully underperforming the benchmark. The strategy did generate a positive return of 2.2% in the sector during the quarter, led by an Indian fintech company with a focus on insurance.

Korea detracted from relative performance during the quarter. The vast majority of this was through the allocation effect, as Korea's market advanced by 14%, well in excess of the index's 3.9% return, and the strategy continues to maintain an underweight position in the country.

¹The 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.**

Driehaus Emerging Markets Small Cap Equity Strategy

The consumer discretionary sector detracted from relative performance, with positions in China leading the downside amid shifting sentiment surrounding the reopening of the economy following the relaxation of the zero-COVID policy.

The strategy maintains an overweight position in China. We continue to see incremental improvement in economic activity, particularly in the service sector of the economy, following the zero-COVID policy curtailment. Prominent positions in China are focused on the consumer, health care, and infrastructure.

The strategy maintains an underweight position in Korea. A narrow subset of companies in Korea tend to fit the strategy's investment philosophy, and current positions are concentrated in the electric vehicle and renewable energy supply chain, as well as companies with exposure to infrastructure related to liquefied natural gas (LNG) and refining.

The strategy is overweight the energy sector. Tight global conditions in both upstream and downstream hydrocarbons have created a backdrop of strong pricing power, as well as rising demand for renewable energy. The strategy continues to favor oil and gas exploration and production companies, as well as renewable energy supply chain beneficiaries.

The strategy maintains an underweight position in the financials sector. We observe a narrowness of positive earnings revisions across the sector as credit growth has slowed, while certain countries are beginning to experience asset quality deterioration.

The strategy continues to hold a positive view on the relative case for EM equities, with the anticipation of an improving second derivative of growth in China, at the same time that the developed world is faced with credit tightening and an uncertain growth outlook. We expect EM currencies to be supported relative to the USD, due to favorable growth differentials and relative real interest rates. Amid this backdrop, we continue to emphasize the strong opportunity set for bottom-up stock selection within the small cap segment of emerging markets.

Until next month,



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

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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 April 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 April 17, 2023 and may not reflect recent market activity.

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Driehaus Emerging Markets Small Cap Equity Strategy

% Month-End Performance (as of 3/31/23)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	0.51	4.25	4.25	-8.56	19.49	6.84	10.34
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	0.39	3.89	3.89	-9.87	17.72	5.30	9.00
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	0.93	3.87	3.87	-10.99	20.68	1.80	7.03
MSCI Emerging Markets Small Cap Growth Index (ND)	1.52	6.09	6.09	-12.54	20.22	1.77	5.77

Top 5 Holdings⁵ (as of 2/28/23)

Company	Sector	Country	% of Strategy
Sunresin New Materials Co., Ltd. Class A	Materials	China	2.7
KPIT Technologies Limited	Information Technology	India	2.5
FPT Corp.	Information Technology	Vietnam	2.2
Hygeia Healthcare Holdings Co., Ltd.	Health Care	China	2.0
Max Healthcare Institute Ltd	Health Care	India	2.0

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	0.0	0.0	0.0
Consumer Discretionary	11.4	10.5	0.8
Consumer Staples	9.0	6.7	2.4
Energy	5.3	2.0	3.3
Financials	1.8	10.0	-8.2
Health Care	8.7	9.2	-0.4
Industrials	19.1	16.1	3.0
Information Technology	19.7	18.1	1.6
Materials	15.5	13.9	1.6
Real Estate	3.2	6.5	-3.3
Utilities	2.9	3.1	-0.2
Cash	3.5	0.0	3.5

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/23.

The performance data represents the strategy's composite of emerging markets small cap equity 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.

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	\$109 million
Firm Assets Under Management	\$13.4 billion

Portfolio Characteristics³

5-year period	STRATEGY	BENCHMARK
Information Ratio	0.44	n/a
Beta	0.82	1.00
Standard Deviation	18.58	20.85
Tracking Error	8.01	n/a
R-squared	0.85	1.00
Market Cap Breakout	Strategy	Benchmark
<\$5 billion	67.0%	98.0%
\$5- \$15 billion	31.3%	1.8%
> \$15 billion	1.6%	0.0%
	Strategy	Benchmark
Number of Holdings	88	1,866
Weighted Avg. Market Cap (M)	\$4,489	\$1,662
Median Market Cap (M)	\$3,880	\$868
Est. 3-5 Year EPS Growth	25.7%	19.2%
Active Share (3-year avg.) ⁴	95.60	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	1.3	0.0	1.3
Brazil	6.6	4.9	1.6
Canada	2.1	0.0	2.1
China	17.4	5.4	12.0
Hong Kong	10.1	3.2	6.9
India	20.6	21.6	-1.0
Indonesia	1.8	2.6	-0.8
Mexico	2.8	2.5	0.3
Panama	1.2	0.0	1.2
Qatar	0.8	0.9	-0.1
Saudi Arabia	4.0	3.3	0.7
South Korea	6.2	15.5	-9.2
Taiwan	16.1	21.8	-5.7
United Arab Emirates	2.9	1.0	1.9
Vietnam	2.7	0.0	2.7
Cash	3.5	0.0	3.5

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

Data as of 3/31/23.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

Driehaus Emerging Markets Small Cap Equity Strategy

Sector Performance Attribution 1st Quarter – 12/31/22 to 3/31/23

	Driehaus Emerging Markets Small Cap Growth Strategy (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
Communication Services	0.00	0.00	0.00	4.10	0.48	0.02	0.14
Consumer Discretionary	14.15	-7.25	-0.82	10.95	-3.35	-0.36	-0.73
Consumer Staples	8.48	2.88	0.32	6.58	1.79	0.12	0.06
Energy	5.57	2.43	0.13	2.29	-4.92	-0.12	0.12
Financials	2.42	2.24	0.05	10.58	-2.38	-0.24	0.60
Health Care	8.50	-0.48	0.10	9.31	-0.97	-0.07	0.14
Industrials	18.90	2.04	0.21	15.86	5.91	0.90	-0.72
Information Technology	16.34	18.90	2.91	16.87	17.54	2.74	0.11
Materials	13.79	11.82	1.37	13.43	7.28	0.96	0.53
Real Estate	3.26	-13.54	-0.46	6.73	-2.00	-0.12	-0.20
Utilities	2.29	14.87	0.35	3.30	0.88	0.03	0.38
Cash	6.29	-0.24	-0.02	0.00	0.00	0.00	-0.14
Other ³	0.00	NM	-0.28	0.01	5.36	0.00	-0.30
Total	100.00	3.85	3.85	100.00	3.87	3.87	-0.02

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 1. 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 Emerging Markets Small Cap Equity Strategy

Country Performance Attribution 1st Quarter – 12/31/22 to 3/31/23

MSCI Country	Driehaus Emerging Markets Small Cap Growth Strategy (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	0.89	3.19	0.03	0.00	0.00	0.00	0.00
Australia	0.00	0.00	0.00	0.09	14.34	0.01	-0.01
Bermuda	0.00	0.00	0.00	0.06	-9.07	-0.01	0.01
Brazil	8.28	-10.42	-0.73	5.28	-1.41	-0.09	-0.76
Cambodia	0.11	3.18	0.02	0.00	0.00	0.00	-0.01
Canada	1.77	7.05	0.17	0.00	0.00	0.00	0.07
Cayman Islands	0.00	0.00	0.00	0.47	0.26	0.00	0.02
Chile	0.00	0.00	0.00	0.83	12.64	0.10	-0.07
China	20.28	1.11	0.21	5.78	-3.00	-0.12	-0.21
Colombia	0.00	0.00	0.00	0.11	-11.02	-0.01	0.02
Czech Republic	0.00	0.00	0.00	0.06	10.39	0.01	0.00
Egypt	0.00	0.00	0.00	0.24	-17.78	-0.05	0.06
Greece	0.00	0.00	0.00	0.59	14.17	0.09	-0.08
Hong Kong	8.39	-3.02	-0.25	3.73	-6.69	-0.21	-0.25
Hungary	0.00	0.00	0.00	0.04	26.62	0.01	-0.01
India	20.61	-0.59	-0.14	21.98	-4.21	-0.95	0.97
Indonesia	2.26	9.32	0.25	2.56	2.07	0.04	0.21
Kuwait	0.00	0.00	0.00	1.10	-1.98	-0.03	0.07
Malaysia	0.00	0.00	0.00	2.90	4.37	0.13	-0.01
Mexico	1.26	21.10	0.28	2.35	21.46	0.46	-0.15
Netherlands	0.00	0.00	0.00	0.03	-1.93	0.00	0.00
Panama	0.36	0.11	0.01	0.00	0.00	0.00	0.00
Philippines	0.59	-4.35	-0.05	1.14	4.26	0.05	-0.06
Poland	0.00	0.00	0.00	1.08	6.04	0.07	-0.02
Qatar	0.86	-1.78	-0.01	0.94	-4.89	-0.04	0.04
Saudi Arabia	3.80	22.31	0.79	3.07	12.80	0.38	0.39
Singapore	0.00	0.00	0.00	0.01	11.52	0.00	0.00
South Africa	0.00	0.00	0.00	3.58	-8.32	-0.31	0.49
South Korea	5.50	12.18	0.65	14.35	14.55	1.99	-1.04
Suriname	0.00	0.00	0.00	0.08	27.93	0.02	-0.02
Taiwan	9.31	25.86	2.10	20.49	15.48	2.91	-0.51
Thailand	0.92	-1.46	-0.01	4.06	-5.78	-0.22	0.37
Turkey	0.00	0.00	0.00	1.80	-19.47	-0.41	0.49
United Arab Emirates	2.62	17.35	0.44	0.86	3.31	0.03	0.35
United Kingdom	0.32	-8.68	-0.05	0.00	0.00	0.00	-0.03
United States	1.30	37.09	0.50	0.26	10.70	0.03	0.43
Vietnam	4.28	-3.63	-0.05	0.00	0.00	0.00	-0.31
Zambia	0.00	0.00	0.00	0.07	-8.01	-0.01	0.01
Cash	6.29	-0.24	-0.02	0.00	0.00	0.00	-0.14
Other ³	0.00	-0.28	-0.28	0.00	0.00	0.00	-0.30
Total	100.00	3.85	3.85	100.00	3.87	3.87	-0.02

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