

Driehaus Emerging Markets Growth Strategy Summary

4TH QUARTER 2023

The Driehaus Emerging Markets Growth strategy returned 11.57% for 2023, 174 basis points ahead of the MSCI Emerging Markets index and 574 basis points ahead of the MSCI Emerging Markets Growth index.¹ For the fourth quarter, the strategy gained 8.27% as risk assets globally were supported, 40 basis points ahead of the index. Emerging markets (EM) as a whole benefited from the easing in financial conditions which was ignited by the decline in US bond yields. The one conspicuous part of the market that did not see that benefit was again China, whose equity market languished under the continued absence of confidence in economic and political conditions.

In the quarter, the strategy's largest contributor came from a continued large underweight position in China. Being underweight to an underperforming market was additive, as was stock selection, with a few very strong performing stocks within China. Beyond China, relative returns were greatest from Mexico and India; both overweight markets for the strategy for several quarters. In Mexico, investments in the banking and real estate sectors boosted returns as growth continues to benefit from nearshoring investments and subsequent spillover benefits. The Mexican peso also continued to boost USD-based returns. In India, the strategy's overweight position added to returns as did stock selection. Positions geared toward the ongoing boom in capital expenditures (CapEx) were the best performers for the strategy, specifically those companies in the industrials, utilities and the logistics sectors.

During the quarter, the strategy's largest detractor at a country level was Taiwan where the strategy was slightly underweight to an outperforming market. While the strategy has several positions in the tech-supply chain which are beneficiaries of the ongoing artificial intelligence buildout, the gains in those names were somewhat offset by tech exposures to the electric vehicle (EV) supply chain which lagged in the quarter as questions arose over the sustainability of demand trends and inventory levels in many parts of the automotive supply chain. Lastly, the strategy lost performance from an underweight position in Poland. Elections in the country brought a surprising outcome and caused the market to rally significantly in its wake.

Outlook and Positioning

In our previous letter, we discussed the mispricing of US long-term interest rates and how it was likely to be a primary driver of EM returns if rates normalized to fundamentals. The US bond supply story that was carrying the day in the third quarter has all but disappeared (even though supply dynamics remain just as egregious as they were previously) and rates have retraced to a level more in keeping with our perception of fair value. The more clear improvement in inflation trend in the U.S. along with a more dovish sounding Federal Reserve has both moved short term rate expectations lower but also dramatically reduced term premiums for longer duration interest rates. (Exhibit 1)

¹The 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.

US Term Premium Estimates Declined Roughly 100 Basis Points From November Until the End of the Year



Source: Bloomberg, Driehaus Capital Management

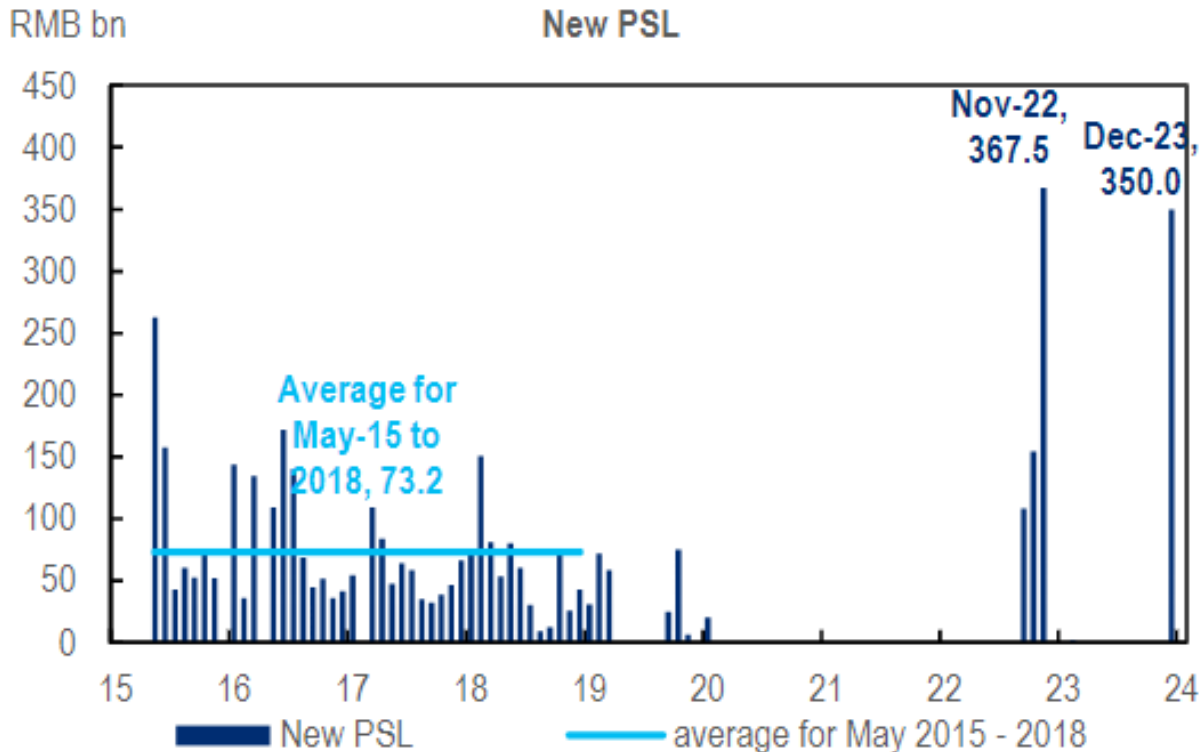
As we look to 2024, we see interest rates broadly remaining supportive for emerging market assets as a whole. The reason is simply that we believe US interest rates will soon be in the early stages of easing, and easing in financial conditions almost always benefits investments perceived as higher-risk, especially those denominated in non-USD terms. We do have a few caveats to this view, however. The first is that there is a wide variance of expectations any time the Fed commences easing in terms of what is priced in and that typically increases rate volatility and can be bad for risk. We think, ultimately, the most important point is that rates have likely peaked and policy rates will be substantially lower a year from now than they are today. But, much of that initial easing is priced in already and there's no guarantee exactly when cuts will begin. Second, one of the main channels that boosts emerging markets in cutting cycles is a weaker dollar. We are moderately dollar bearish but would highlight that a large depreciation has already happened and many emerging market currencies have been quite strong for a while already. As of this writing, there are roughly 150 basis points in cuts priced in over the next year. This is significant and the market being willing to price in much more will likely require worse economic data, which wouldn't necessarily be positive for the market.

For emerging markets, the elephant in the room remains the situation in China which unfortunately has changed very little in recent months aside from one policy measure. At a high-level, policy efforts have not been working well as confidence remains absent. Surveys, data from consumer companies, property sales, all say the same thing which is that Chinese consumers and businesses remain in an extremely risk-averse position. Whether that is a result of weak economic activity over the past few years or from lack of confidence in government and policy direction overall, we cannot definitively say, though we suspect it's a combination of those factors. For the past 15 years or so, the primary thing we've followed is monetary policy and liquidity metrics, because when the economic model was working, it was clear that looser liquidity would result in better activity and higher asset prices, and that's no longer the case. For us, data related to sentiment is now primary.

Driehaus Emerging Markets Growth Strategy

The one policy metric that has changed is a monetary one, and one that would have made us very positive in previous years. The People’s Bank of China (PBOC) has restarted the closest thing they do to quantitative-easing (QE), with their Priority Sector Lending (PSL) restart (Exhibit 2). In contrast to all the other large central banks globally, the PBOC doesn’t do large scale asset purchases and in that way has acted in a more orthodox way to its developed market peers. The closest thing they do to permanent asset purchases is the PSL program which provides liquidity (generated out of thin-air, the key attribute of QE). Through this program the central bank provides liquidity to targeted policy areas. In the past, this has been an extremely effective tool but we suspect now it will be used primarily for reducing liquidity risk in problem areas (property developers, small banks) and thus would have a low multiplier on economic activity. In the end, it’s more ammunition if sentiment ever does turn, but as before, we will likely await that time before taking a more positive stance toward Chinese equities.

The People’s Bank of China has Restarted its Most Aggressive Quantitative Monetary Policy Tool



Source: Citi, PBOC

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The final major consideration as we look to the year ahead is the significant election calendar. There is an unusually heavy dose of major political contests this year. From an EM investors' perspective, the contests in India, Taiwan, Indonesia, Mexico and South Africa likely loom the largest for equities, with India the most important. We are relatively sanguine on the outcomes of all of those for our current positioning and anticipate the election in India to continue the positive momentum we have seen in many areas driven by public sector CapEx. While there is scope for some volatility in Indonesia, we anticipate continuation of the status quo there with a likely Prabowo victory. Ultimately, the most impactful election for the asset class will more than likely come in the US which will impact global policy and possibly the currency and rates. The simple shorthand conclusion that more elections means more uncertainty and more uncertainty benefits the US dollar is likely the right one. For now, other factors are more important for FX markets but we suspect that could change into the second half of the year.

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Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 12/31/23)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus Emerging Markets Growth Composite (Gross)	2.89	8.49	12.44	12.44	-4.20	7.53	5.14	11.36
Driehaus Emerging Markets Growth Composite (Net)	2.82	8.27	11.57	11.57	-4.92	6.70	4.13	9.78
MSCI Emerging Markets Index (ND) (Benchmark)	3.91	7.87	9.83	9.83	-5.08	3.68	2.66	*
MSCI Emerging Markets Growth Index (ND)	2.56	7.72	5.83	5.83	-9.67	3.90	3.28	*

Top 5 Holdings⁶ (as of 11/30/23)

Company	Country	Sector	% of Strategy
Tencent Holdings Ltd.	China	Communication Services	5.9
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Taiwan	Information Technology	5.9
Samsung Electronics Co., Ltd.	South Korea	Information Technology	5.8
SK hynix Inc.	South Korea	Information Technology	2.2
Banco do Brasil S.A.	Brazil	Financials	2.0

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	9.7	8.8	0.9
Consumer Discretionary	8.9	12.8	-3.9
Consumer Staples	6.1	6.0	0.1
Energy	5.8	5.1	0.7
Financials	20.1	22.3	-2.2
Health Care	3.7	3.8	-0.1
Industrials	5.7	6.9	-1.2
Information Technology	26.2	22.1	4.1
Materials	3.5	7.8	-4.2
Real Estate	4.3	1.6	2.7
Utilities	2.6	2.7	-0.1
Cash	3.2	0.0	3.2

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/23.

*The inception of the strategy predates the inception of the index.

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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. ²Strategy assets represent all assets in the emerging markets growth strategy, including those in the composite. ³1/1/1997. ⁴Portfolio characteristics represent the strategy's composite. ⁵Data is calculated monthly. ⁶Holdings 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	\$4.9 billion
Strategy Assets Under Management ²	\$5.7 billion
Firm Assets Under Management	\$15.1 billion
Investment Universe	EM all cap equity
Investment Style	Growth equity
Investment Vehicles :	Separately Managed Account Institutional Commingled Mutual Fund

Portfolio Characteristics⁴

5-year period	Strategy	Benchmark
Information Ratio	0.57	n/a
Beta	0.88	1.00
Standard Deviation	17.43	19.16
Tracking Error	5.25	n/a
R-squared	0.93	1.00

Market Cap Breakout

	Strategy	Benchmark
<\$5 billion	7.5%	8.4%
\$5- \$15 billion	20.6%	25.9%
> \$15 billion	71.9%	65.7%

	Strategy	Benchmark
Number of Holdings	120	1,441
Weighted Avg. Market Cap (M)	\$140,004	\$109,106
Median Market Cap (M)	\$16,664	\$6,643
Est. 3-5 Year EPS Growth	15.7%	15.9%
Active Share (3-year avg.) ⁵	78.33	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
23 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
21 years industry experience

Richard Thies, Portfolio Manager
16 years of industry experience

Driehaus Emerging Markets Growth Strategy

Country Weights* (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Argentina	0.8	0.0	0.8	Poland	1.0	0.9	0.1
Brazil	9.7	5.8	3.9	Qatar	0.3	0.9	-0.6
Chile	0.3	0.5	-0.2	Romania	0.0	0.0	0.0
China	13.6	23.4	-9.8	Saudi Arabia	2.2	4.2	-1.9
Colombia	0.0	0.1	-0.1	South Africa	0.9	2.9	-2.0
Czech Republic	1.1	0.2	1.0	South Korea	10.5	13.0	-2.4
Egypt	0.0	0.1	-0.1	Taiwan	14.3	16.0	-1.7
Greece	1.3	0.5	0.9	Thailand	0.4	1.8	-1.3
Hong Kong	2.4	3.1	-0.7	Turkey	0.8	0.6	0.2
Hungary	0.0	0.3	-0.3	United Arab Emirates	2.2	1.3	1.0
India	17.6	16.7	0.9	Turkey	0.7	0.0	0.7
Indonesia	2.1	1.9	0.2	Other ¹	3.6	0.3	3.3
Kuwait	0.0	0.8	-0.8	Cash	3.3	0.0	3.3
Malaysia	0.0	1.3	-1.3				
Mexico	8.7	2.7	5.9				
Panama	0.5	0.0	0.5				
Peru	0.8	0.3	0.6				
Philippines	0.9	0.6	0.2				

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 12/31/23. Benchmark: MSCI Emerging Markets Index (ND)

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

*Emerging market companies are (i) companies organized under the laws of an emerging market country or having securities which are traded principally on an exchange or over-the-counter in an emerging market country; or (ii) companies which, regardless of where organized or traded, have a significant amount of assets located in and/or derive a significant amount of their revenues from goods purchased or sold, investments made or services performed in or with emerging market countries.

Driehaus Emerging Markets Growth Strategy

Sector Attribution 4th Quarter – 9/30/23 to 12/31/23

	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	9.61	-3.60	-0.38	9.38	0.05	0.01	-0.49
Consumer Discretionary	9.51	6.92	0.56	13.26	0.84	0.07	0.82
Consumer Staples	6.69	7.08	0.49	6.11	6.20	0.40	0.08
Energy	6.20	2.32	0.06	5.18	6.71	0.34	-0.37
Financials	18.33	7.31	1.40	22.31	8.29	1.86	-0.25
Health Care	4.63	-2.01	-0.08	3.82	7.38	0.29	-0.46
Industrials	5.33	17.16	0.90	6.81	5.47	0.35	0.69
Information Technology	24.41	18.99	4.56	21.19	17.86	3.68	0.52
Materials	3.49	4.72	0.15	7.65	7.66	0.57	-0.11
Real Estate	4.08	12.91	0.57	1.66	-0.19	-0.01	0.38
Utilities	2.82	16.01	0.43	2.63	12.82	0.34	0.11
Cash	4.86	-0.34	-0.02	0.00	0.00	0.00	-0.17
Other ³	0.04	N/A	-0.37	0.00	0.00	0.00	-0.38
Total	100.00	8.27	8.27	100.00	7.90	7.90	0.37

Data as of 12/31/23.

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

¹The 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. 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 operating expenses and securities not recognized by Factset.

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Driehaus Emerging Markets Growth Strategy

Sector Attribution 1-Year – 12/31/22 to 12/31/23

	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	8.65	-12.25	-1.14	9.85	-0.40	0.03	-1.33
Consumer Discretionary	11.71	-1.06	-0.17	13.44	-3.27	-0.44	0.48
Consumer Staples	7.05	5.34	0.35	6.32	3.18	0.22	0.15
Energy	6.62	16.19	0.98	4.98	26.66	1.21	-0.14
Financials	19.04	8.01	1.63	21.85	11.54	2.51	-0.92
Health Care	4.57	-0.21	0.06	3.85	-1.19	-0.03	-0.03
Industrials	6.61	18.09	0.97	6.67	5.42	0.32	0.66
Information Technology	21.10	43.95	8.66	20.48	32.43	6.03	2.01
Materials	3.04	-20.61	-0.50	8.07	2.28	0.16	-0.22
Real Estate	3.36	27.97	0.89	1.80	-7.22	-0.15	0.92
Utilities	2.97	39.10	1.00	2.65	1.96	0.07	1.00
Cash	5.27	-1.11	-0.07	0.00	0.00	0.00	0.22
Other ³	0.01	N/A	-1.28	0.05	-22.92	-0.06	-1.29
Total	100.00	11.39	11.39	100.00	9.88	9.88	1.51

Data as of 12/31/23.

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

¹The definition of the index can be found on page 7. 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. ³Other refers to operating expenses and securities not recognized by Factset.

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Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 4th Quarter – 9/30/23 to 12/31/23

MSCI Country	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
Argentina	0.54	18.82	0.06	0.00	0.00	0.00	0.03
Australia	0.52	9.08	0.05	0.00	0.00	0.00	0.00
Brazil	9.59	13.15	1.37	5.59	17.84	1.01	0.01
Canada	1.14	-12.43	-0.13	0.00	0.00	0.00	-0.19
Chile	0.18	13.55	0.03	0.49	6.60	0.03	0.02
China	15.11	-5.62	-0.88	25.22	-3.88	-1.10	1.03
Colombia	0.00	0.00	0.00	0.10	16.09	0.02	-0.01
Czech Republic	0.76	14.14	0.13	0.16	4.57	0.01	0.04
Egypt	0.00	0.00	0.00	0.11	22.57	0.02	-0.01
Greece	1.22	16.65	0.21	0.47	13.10	0.06	0.07
Hong Kong	3.99	-10.06	-0.26	3.41	-5.98	-0.22	-0.08
Hungary	0.00	0.00	0.00	0.25	16.96	0.04	-0.02
India	16.99	13.68	2.23	16.06	11.90	1.88	0.35
Indonesia	2.34	0.20	-0.05	1.90	1.97	0.03	-0.08
Japan	0.18	-6.49	-0.01	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.79	-0.28	-0.01	0.07
Luxembourg	0.00	0.00	0.00	0.10	15.32	0.02	-0.01
Macau	0.08	1.18	0.01	0.00	0.00	0.00	-0.01
Malaysia	0.00	0.00	0.00	1.39	4.56	0.06	0.05
Mexico	7.84	16.92	1.38	2.54	18.60	0.48	0.41
Panama	0.38	19.57	0.08	0.00	0.00	0.00	0.05
Peru	0.69	8.87	0.08	0.26	23.45	0.06	0.00
Philippines	0.86	3.78	0.03	0.62	6.40	0.04	-0.03
Poland	0.47	6.93	0.03	0.84	39.67	0.30	-0.28
Qatar	0.32	-7.55	-0.03	0.89	4.72	0.04	-0.02
Romania	0.00	0.00	0.00	0.04	25.07	0.01	-0.01
Saudi Arabia	1.77	6.46	0.12	4.09	8.82	0.36	-0.07
Singapore	0.00	0.00	0.00	0.02	9.57	0.00	0.00
South Africa	0.70	15.35	0.12	2.86	12.12	0.36	-0.08
South Korea	8.74	20.39	1.78	12.39	15.26	1.83	0.13
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taiwan	12.84	15.90	2.06	15.46	17.40	2.61	-0.44
Thailand	0.79	2.47	-0.01	1.80	3.87	0.06	0.03
Turkey	0.96	2.59	0.03	0.69	-12.17	-0.10	0.12
United Arab Emirates	2.33	-1.37	-0.08	1.31	-3.11	-0.05	-0.09
United Kingdom	1.84	4.88	0.10	0.01	42.93	0.01	-0.08
United States	1.25	-3.99	0.06	0.11	19.48	0.02	-0.07
Uruguay	0.69	15.54	0.15	0.00	0.00	0.00	0.09
Cash	4.86	-0.34	-0.02	0.00	0.00	0.00	-0.17
Other ³	0.04	N/A	-0.37	0.00	0.00	0.00	-0.38
Total	100.00	8.27	8.27	100.00	7.90	7.90	0.37

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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	0.57	27.64	0.20	0.00	0.00	0.00	0.20
Australia	0.50	15.44	0.08	0.00	0.00	0.00	0.03
Brazil	8.20	23.86	2.32	5.31	32.69	1.63	0.30
Canada	0.96	-18.67	0.10	0.00	0.00	0.00	0.03
Chile	0.04	13.55	0.03	0.53	3.66	0.02	0.05
China	20.57	-19.89	-4.43	26.78	-11.04	-3.17	-0.63
Colombia	0.00	0.00	0.00	0.10	12.37	0.01	0.00
Czech Republic	0.19	14.14	0.13	0.16	33.19	0.04	0.00
Egypt	0.00	0.00	0.00	0.09	41.57	0.03	-0.03
Greece	0.90	42.33	0.31	0.42	49.45	0.17	0.07
Hong Kong	4.71	-24.67	-1.06	3.76	-11.43	-0.45	-0.71
Hungary	0.00	0.00	0.00	0.22	50.89	0.10	-0.08
India	16.22	27.20	4.37	14.51	20.81	3.08	1.15
Indonesia	2.83	19.66	0.57	1.93	7.33	0.11	0.36
Israel	0.28	8.31	0.11	0.00	0.00	0.00	0.06
Japan	0.50	60.23	0.53	0.00	0.00	0.00	0.54
Kuwait	0.00	0.00	0.00	0.84	-7.49	-0.09	0.17
Luxembourg	0.00	0.00	0.00	0.09	39.11	0.03	-0.02
Macau	0.02	1.18	0.01	0.00	0.00	0.00	-0.01
Malaysia	0.00	0.00	0.00	1.42	-3.49	-0.07	0.21
Mexico	5.67	44.17	2.17	2.62	40.92	0.95	0.89
Netherlands	0.40	36.84	0.26	0.00	0.00	0.00	0.21
Panama	0.40	17.42	0.10	0.00	0.00	0.00	0.07
Peru	0.85	-3.89	-0.01	0.27	36.63	0.09	-0.17
Philippines	0.57	8.58	0.03	0.66	3.46	0.02	0.04
Poland	0.28	-14.21	-0.01	0.74	51.87	0.36	-0.40
Qatar	0.45	-6.69	-0.03	0.91	1.57	0.01	-0.04
Romania	0.00	0.00	0.00	0.04	25.05	0.01	-0.01
Saudi Arabia	2.19	18.08	0.42	4.07	10.67	0.45	0.18
Singapore	0.00	0.00	0.00	0.02	-4.63	0.00	0.00
South Africa	0.71	14.43	-0.02	3.08	0.87	0.04	0.23
South Korea	8.63	33.56	2.76	12.20	23.16	2.62	0.18
Switzerland	0.08	-9.47	-0.05	0.00	0.00	0.00	-0.07
Taiwan	11.42	34.48	3.88	15.12	30.42	4.18	-0.31
Thailand	1.44	-16.83	-0.38	1.99	-10.49	-0.24	-0.06
Turkey	0.50	-1.59	0.20	0.64	-5.68	-0.05	0.35
United Arab Emirates	2.14	6.72	0.13	1.30	0.57	-0.01	0.07
United Kingdom	1.05	5.29	0.13	0.02	-26.45	-0.01	0.05
United States	1.18	-17.70	-0.15	0.13	0.76	0.01	-0.19
Uruguay	0.21	-13.88	0.08	0.00	0.00	0.00	-0.02
Vietnam	0.06	-17.81	-0.04	0.00	0.00	0.00	-0.05
Cash	5.27	-1.11	-0.07	0.00	0.00	0.00	0.22
Other ³	0.01	N/A	-1.28	0.00	0.00	0.00	-1.34
Total	100.00	11.39	11.39	100.00	9.88	9.88	1.51

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 7. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. ³Other refers to operating expenses and 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.

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 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.

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