

Driehaus Emerging Markets Small Cap Equity Strategy Summary

4TH QUARTER 2023

The final two months of the year brought a strong rally across risk assets, as some slight semantic changes to Federal Reserve (Fed) statement as well as an updated series of economic projections played the functional role of a policy pivot and brought forward expectations for the first interest rate cut in 2024. Recent US inflation data further reinforced the rising probability of a soft landing, namely the headline measure of consumer price index (CPI) at 3.1% and the headline measure of personal consumption expenditures (PCE) at 3.2%.

The story in China remains largely the same as in recent months, a push and pull between weak economic data and supportive policy moves that have not yet managed to improve sentiment. Support for the property market continues to come in a piecemeal fashion which leaves us with frequent headlines detailing the latest moves, but little in the way of durable improvement in economic data.

Meanwhile, oil prices declined for three consecutive months to close the year, despite continued OPEC+ production cuts and disruption to trade lanes, revealing the market's concerns about supply/demand dynamics going forward.

The new year brings a heavy election schedule for emerging markets (EM), with economies representing nearly 50% of the EM ex-mainland China GDP heading to the polls. This makes it clear that politics will play a central role in the 2024 narrative. The lines of that drama will begin to be penned in January with the election in Taiwan. Following that, we have elections in India, Indonesia, South Africa, and Mexico, to look forward to alongside the US presidential election in November.

The Driehaus Emerging Markets Small Cap Equity Strategy returned 5.6% for the quarter, trailing the 8.9% return for the MSCI Emerging Markets Small Cap Index.¹

India contributed positively to the strategy's performance during the quarter. Key contributors included a property developer, a provider of power equipment, and an airport operator. As we discuss in greater detail in the strategy outlook below, we see structural tailwinds for India in all of these areas.

Taiwan detracted from relative performance, as some of the supply chain beneficiaries linked to the theme of artificial intelligence (AI) consolidated following strong gains in the preceding quarters. This also drove underperformance at the broad sector level within Information Technology for the strategy.

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.**

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The Real Estate sector contributed positively to relative performance during the quarter. The aforementioned Indian property developer was the primary driver of the outperformance, behind favorable affordability levels and strong pricing, which in turn led to faster launches of new developments. Additionally, the strategy benefited from positive contributions from three Mexican industrial property developers, which are benefiting from strong nearshoring activity in the local economy.

The strategy is overweight Brazil, as the current macro backdrop augurs favorably for relative outperformance, in our view, with firm commodity prices and high real interest rates pointing to favorable currency dynamics. We are currently finding attractive growth ideas across several sectors in the country, including energy, utilities, and real estate.

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 technology sector, as well as companies with exposure to power infrastructure and aerospace and defense.

The strategy is overweight the industrials sector. While country specific dynamics are wide ranging within the sector, the strategy is positioned for growth in the capex cycle in India, alongside continued increases in infrastructure spending in the country. The strategy also holds a positive view toward the industrials sector in Brazil, where prominent positions include a rail operator with a focus on agricultural commodities, as well as a port operator.

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 experiencing asset quality deterioration.

Moving into 2024, we remain optimistic on emerging markets and the alpha generation potential from the small cap segment of the asset class.

First, we see a strong opportunity for stock selection within a deep and growing universe. Over the last two years, we have seen a number of IPOs in markets including Saudi Arabia and India. As inflationary headwinds receded last year, we saw stronger participation from dynamic growth companies, particularly in the technology sector. Further, macroeconomic policy adjustments in countries such as Turkey and Argentina have yielded opportunities in markets where we have had little to no exposure in recent years.

Second, India comprised 25% of the MSCI EM Small Cap Index as of year-end, and represented 33% of the strategy's exposure at the country level. We view this as a centerpiece of the case for a long-term allocation to EM small cap, as this is a materially higher weighting than the 17% representation in the MSCI EM Index. India is amid a strong capex cycle encompassing nearly all facets of infrastructure – roads, rail, ports, airports, and power – and private sector entities are deploying fresh capex in meaningful size for the first time in the last decade. As the economy shifts toward manufacturing, domestic incomes are likely to rise, fueling demand for residential property, as well as consumer goods and services. We believe this all bodes well for India's economy and the major sectors that are represented within small cap companies in the local market, on a structural basis.

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Third, we expect the nascent shift of the global economy toward disinflation to be a tailwind for many EM economies, which largely adhered to responsible fiscal and monetary policies during the pandemic and were also early to get ahead of rising global inflationary pressures in 2021 by proactively normalizing monetary policy. For example, real interest rates in Brazil were approximately 7% at year-end, a level far greater than most countries, which provides positive gearing to lower US inflation and interest rates.

We continue to observe a number of positive structural trends within EM, including the transformative growth in the Indian economy, the role of Taiwanese technology companies in AI, and the opportunities in countries like Vietnam and Mexico arising from shifts in global supply chains. Accordingly, we remain excited about the opportunity set within EM small cap.

Wishing you a prosperous 2024,



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 January 16, 2024 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since January 16, 2024 and may not reflect recent market activity.

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Driehaus Emerging Markets Small Cap Equity Strategy

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

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	2.50	5.93	11.77	11.77	1.66	14.19	10.28
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	2.39	5.57	10.26	10.26	0.26	12.47	8.93
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	4.42	8.95	23.92	23.92	6.45	9.92	8.74
MSCI Emerging Markets Small Cap Growth Index (ND)	3.63	7.74	23.79	23.79	4.58	9.98	7.28

Top 5 Holdings⁵ (as of 11/30/23)

Company	Country	Sector	% of Strategy
FPT Corp.	Vietnam	Information Technology	3.0
Accton Technology Corp.	Taiwan	Information Technology	2.7
Macrotech Developers Ltd.	India	Real Estate	2.7
Hygeia Healthcare Holdings Co., Ltd.	China	Health Care	2.7
KASPI.KZ JSC-144A	Kazakhstan	Financials	2.2

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	0.0	0.0	0.0
Consumer Discretionary	12.0	11.6	0.4
Consumer Staples	6.6	6.5	0.1
Energy	5.9	1.9	4.1
Financials	5.7	10.5	-4.7
Health Care	6.2	9.4	-3.1
Industrials	22.9	16.8	6.1
Information Technology	17.6	17.6	-0.1
Materials	8.8	12.3	-3.5
Real Estate	5.5	6.2	-0.6
Utilities	4.5	3.4	1.1
Cash	4.1	0.0	4.1

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

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	\$108 million
Firm Assets Under Management	\$15.1 billion

Portfolio Characteristics³

5-year period	STRATEGY	BENCHMARK
Information Ratio	0.31	n/a
Beta	0.83	1.00
Standard Deviation	18.50	20.60
Tracking Error	8.14	n/a
R-squared	0.84	1.00
Market Cap Breakout	Strategy	Benchmark
<\$5 billion	51.0%	98.9%
\$5- \$15 billion	46.0%	1.0%
> \$15 billion	3.0%	0.0%
	Strategy	Benchmark
Number of Holdings	88	1,986
Weighted Avg. Market Cap (M)	\$5,215	\$1,807
Median Market Cap (M)	\$4,474	\$968
Est. 3-5 Year EPS Growth	22.7%	22.6%
Active Share (3-year avg.) ⁴	95.90	n/a

Portfolio Management

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

Howard Schwab, Portfolio Manager
23 years of industry experience

Richard Thies, Portfolio Manager
16 years of industry experience

Driehaus Emerging Markets Small Cap Equity Strategy

Country Weights (%)

	Strategy	Benchmark	Active Weights
Australia	1.2	0.1	1.1
Bermuda	0.8	0.0	0.8
Brazil	13.8	5.3	8.4
Canada	1.7	0.0	1.7
China	0.5	4.8	-4.3
Greece	0.5	0.4	0.1
Hong Kong	5.0	2.6	2.3
India	33.2	25.7	7.5
Kazakhstan	1.9	0.0	1.9
Luxembourg	1.0	0.0	1.0
Mexico	6.6	2.2	4.5
Panama	0.5	0.0	0.5
Poland	0.8	1.2	-0.4
Qatar	0.8	0.7	0.1
Saudi Arabia	1.8	3.8	-2.0
South Africa	0.4	3.5	-3.0
South Korea	5.1	13.4	-8.3
Taiwan	13.6	22.0	-8.4
Thailand	0.7	3.2	-2.5
United Arab Emirates	2.6	1.1	1.5
United States	0.5	0.2	0.3
Vietnam	3.0	0.0	3.0
Cash	4.1	0.0	4.1

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

Data as of 12/31/23.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

Driehaus Emerging Markets Small Cap Equity Strategy

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

	Driehaus Emerging Markets Small Cap Equity 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	3.71	5.10	0.20	0.14
Consumer Discretionary	12.19	5.22	0.63	11.45	5.06	0.59	0.05
Consumer Staples	6.30	15.58	0.97	6.36	6.95	0.46	0.54
Energy	5.96	-4.20	-0.26	1.93	5.23	0.08	-0.81
Financials	6.01	3.79	0.28	10.43	10.23	1.08	-0.46
Health Care	7.79	-1.31	0.00	9.19	8.91	0.84	-0.81
Industrials	22.16	5.85	1.04	16.82	6.96	1.12	-0.51
Information Technology	15.94	9.33	1.48	17.97	14.54	2.61	-0.98
Materials	8.59	7.44	0.46	12.79	8.53	1.02	-0.14
Real Estate	4.88	26.64	1.27	6.15	10.57	0.67	0.72
Utilities	3.86	2.31	0.16	3.19	7.83	0.26	-0.24
Cash	6.31	-0.21	-0.01	0.00	0.00	0.00	-0.40
Other ³	0.00	-0.51	-0.52	0.01	211.67	0.01	-0.56
Total	100.00	5.50	5.50	100.00	8.95	8.95	-3.45

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.

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 operating expenses and securities not recognized by Factset.

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Driehaus Emerging Markets Small Cap Equity Strategy

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

	Driehaus Emerging Markets Small Cap Equity Strategy (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	0.00	0.00	0.00	3.95	9.95	0.42	0.56
Consumer Discretionary	12.11	-6.13	-0.90	11.04	7.49	0.87	-2.14
Consumer Staples	8.37	6.53	0.37	6.41	9.13	0.61	-0.89
Energy	5.58	29.53	1.37	1.99	10.56	0.14	0.44
Financials	4.41	29.94	1.21	10.64	25.97	2.72	-0.12
Health Care	9.06	0.60	0.41	9.13	11.42	1.09	-0.94
Industrials	20.11	8.45	0.99	17.11	36.76	6.04	-5.49
Information Technology	16.46	31.99	5.46	17.20	54.94	8.58	-3.19
Materials	11.28	11.68	0.92	12.99	19.20	2.40	-0.95
Real Estate	3.87	27.51	1.36	6.35	7.19	0.47	1.54
Utilities	2.69	38.20	1.01	3.19	17.53	0.57	0.50
Cash	6.07	-3.12	-0.14	0.00	0.00	0.00	-0.92
Other ³	0.00	N/A	-1.90	0.01	N/A	0.01	-2.17
Total	100.00	10.16	10.16	100.00	23.92	23.92	-13.76

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 operating expenses and securities not recognized by Factset.

Driehaus Emerging Markets Small Cap Equity Strategy

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

MSCI Country	Driehaus Emerging Markets Small Cap Equity 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
Australia	0.68	-1.15	-0.01	0.08	-3.46	0.00	-0.13
Belgium	0.00	0.00	0.00	0.07	26.44	0.02	-0.01
Bermuda	1.03	4.88	0.03	0.00	0.00	0.00	-0.06
Brazil	12.44	10.48	1.80	5.14	15.33	0.83	0.09
Canada	1.81	11.18	0.08	0.00	0.00	0.00	-0.05
Cayman Islands	0.00	0.00	0.00	0.15	-8.40	-0.02	0.03
Chile	0.00	0.00	0.00	0.79	13.05	0.11	-0.03
China	2.17	-19.53	-0.55	4.87	-1.99	-0.09	-0.05
Czech Republic	0.00	0.00	0.00	0.05	-4.61	0.00	0.01
Egypt	0.00	0.00	0.00	0.39	35.10	0.12	-0.08
Greece	0.09	-1.58	-0.01	0.40	10.57	0.05	-0.04
Hong Kong	7.34	-2.57	-0.12	2.55	-4.82	-0.13	-0.43
Hungary	0.00	0.00	0.00	0.06	26.18	0.02	-0.01
India	27.84	12.46	3.33	26.27	12.18	3.11	0.16
Indonesia	0.74	-15.87	-0.20	2.00	-4.29	-0.12	0.04
Kazakhstan	2.03	-3.02	-0.07	0.00	0.00	0.00	-0.25
Kuwait	0.00	0.00	0.00	0.96	-1.90	-0.02	0.11
Luxembourg	1.16	7.88	0.03	0.00	0.00	0.00	-0.02
Malaysia	0.00	0.00	0.00	2.41	5.63	0.14	0.08
Mexico	6.38	7.81	0.38	2.20	18.41	0.40	-0.32
Netherlands	0.00	0.00	0.00	0.04	17.17	0.01	0.00
Panama	0.48	20.35	0.10	0.00	0.00	0.00	0.05
Philippines	0.00	0.00	0.00	0.78	0.13	-0.01	0.07
Poland	0.92	45.51	0.40	1.17	29.38	0.32	0.12
Qatar	0.88	-7.08	-0.08	0.70	-1.31	-0.01	-0.08
Saudi Arabia	1.79	15.89	0.20	3.59	11.03	0.39	-0.01
Singapore	0.00	0.00	0.00	0.03	26.92	0.01	0.00
South Africa	0.31	-4.93	-0.03	3.26	10.50	0.38	-0.16
South Korea	4.32	5.94	0.54	13.57	9.41	1.26	-0.11
Taiwan	12.57	7.39	0.90	21.62	13.57	2.90	-1.19
Thailand	0.99	-12.84	-0.19	3.22	0.96	0.01	0.01
Turkey	1.49	-24.84	-0.46	2.28	-24.27	-0.69	0.32
United Arab Emirates	2.77	-6.82	-0.21	1.15	-1.38	-0.02	-0.34
United States	0.50	-12.30	-0.13	0.21	5.20	0.01	-0.23
Vietnam	2.98	9.44	0.27	0.00	0.00	0.00	0.01
United Arab Emirates	6.31	-0.21	-0.01	0.00	0.00	0.00	-0.40
United States	0.00	-0.51	-0.52	0.00	0.00	0.00	-0.55
Vietnam	2.69	16.35	0.35	0.00	0.00	0.00	0.31
Cash	4.99	-1.92	-0.06	0.00	0.00	0.00	-0.03
Other ³	0.00	-0.78	-0.76	0.00	0.00	0.00	-0.79
Total	100.00	5.50	5.50	100.00	8.95	8.95	-3.45

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Country Performance Attribution 1-Year – 12/31/22 to 12/31/23

MSCI Country	Driehaus Emerging Markets Small Cap Equity Strategy (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
Argentina	0.56	25.07	0.28	0.00	0.00	0.00	0.17
Australia	0.17	-1.15	-0.01	0.09	15.45	0.02	-0.14
Belgium	0.00	0.00	0.00	0.07	90.72	0.05	-0.04
Bermuda	0.46	-3.32	-0.06	0.00	0.00	0.00	-0.13
Brazil	8.81	4.79	1.30	5.23	32.31	1.69	-1.57
Cambodia	0.03	3.18	0.02	0.00	0.00	0.00	-0.01
Canada	2.43	-3.06	-0.35	0.00	0.00	0.00	-1.05
Cayman Islands	0.00	0.00	0.00	0.12	70.24	0.06	-0.04
Chile	0.00	0.00	0.00	0.84	24.56	0.22	-0.02
China	9.47	-41.73	-3.44	5.39	-26.01	-1.74	-2.57
Colombia	0.00	0.00	0.00	0.07	-4.45	-0.01	0.03
Czech Republic	0.00	0.00	0.00	0.06	-0.03	0.00	0.01
Egypt	0.00	0.00	0.00	0.29	61.27	0.18	-0.11
Greece	0.02	-1.58	-0.01	0.48	48.65	0.26	-0.18
Hong Kong	8.52	-27.08	-2.84	3.01	-23.47	-0.88	-3.62
Hungary	0.00	0.00	0.00	0.05	120.73	0.04	-0.03
India	24.44	41.74	9.11	24.05	42.57	9.53	0.01
Indonesia	1.61	-33.66	-0.51	2.27	-7.56	-0.24	-0.15
Kazakhstan	1.26	28.98	0.29	0.00	0.00	0.00	-0.01
Kuwait	0.00	0.00	0.00	1.04	-7.15	-0.08	0.34
Luxembourg	0.89	4.57	0.03	0.00	0.00	0.00	-0.20
Malaysia	0.00	0.00	0.00	2.59	10.93	0.27	0.34
Mexico	3.95	49.91	1.03	2.35	45.59	0.99	-0.15
Netherlands	0.00	0.00	0.00	0.08	48.08	0.00	0.01
Panama	0.73	17.81	0.27	0.00	0.00	0.00	0.07
Philippines	0.15	-4.29	-0.05	0.96	-1.77	-0.02	0.18
Poland	0.90	24.00	0.37	1.12	61.62	0.61	-0.21
Portugal	0.00	0.00	0.00	0.06	30.80	0.03	-0.02
Qatar	0.91	-2.04	-0.02	0.83	1.59	0.02	-0.06
Saudi Arabia	4.09	42.13	1.08	3.50	43.81	1.46	-0.42
Singapore	0.00	0.00	0.00	0.04	16.41	0.01	0.00
South Africa	0.08	-4.93	-0.03	3.13	-4.67	-0.20	0.93
South Korea	4.27	19.23	1.35	14.54	27.84	4.06	-0.42
Taiwan	12.58	32.50	3.90	21.07	43.86	8.73	-3.13
Thailand	1.07	-4.16	-0.10	3.49	-18.34	-0.87	1.46
Turkey	0.43	-29.17	-0.47	1.90	-16.53	-0.52	0.37
United Arab Emirates	2.79	17.42	0.49	1.03	21.45	0.21	-0.12
United Kingdom	0.08	-8.68	-0.05	0.00	0.00	0.00	-0.03
United States	0.12	-12.30	-0.13	0.25	2.59	0.01	-0.20
Vietnam	3.10	30.70	0.74	0.00	0.00	0.00	-0.01
Cash	6.07	-3.12	-0.14	0.00	0.00	0.00	-0.92
Other ³	0.00	-1.82	-1.90	0.00	0.00	0.00	-2.16
Total	100.00	10.16	10.16	100.00	23.92	23.92	-13.76

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 operating expenses and 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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