

Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 2/28/23)

	MTH	QTD	YTD	Annualized				Inception ²
				1 Year	3 Year	5 Year	10 Year	
Driehaus Emerging Markets Growth Composite (Gross)	-6.19	0.91	0.91	-14.80	3.19	1.29	4.46	11.27
Driehaus Emerging Markets Growth Composite (Net)	-6.25	0.78	0.78	-15.43	2.42	0.48	3.39	9.68
MSCI Emerging Markets Index (ND) (Benchmark)	-6.49	0.90	0.90	-15.29	0.97	-1.87	1.52	*
MSCI Emerging Markets Growth Index (ND)	-7.51	0.40	0.40	-17.82	-0.50	-1.84	2.65	*

Top 5 Holdings⁵ (as of 1/31/23)

Company	Sector	Country	% of Strategy
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	6.7
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.8
Alibaba Group Holding Ltd.	Consumer Discretionary	China	3.1
Tencent Holdings Ltd.	Communication Services	China	2.8
Grupo Financiero Banorte SAB de CV Class O	Financials	Mexico	2.0

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	7.8	10.3	-2.5
Consumer Discretionary	12.2	13.6	-1.4
Consumer Staples	5.6	6.4	-0.8
Energy	6.8	4.7	2.1
Financials	20.6	21.7	-1.0
Health Care	5.0	3.9	1.2
Industrials	6.7	6.0	0.8
Information Technology	20.7	20.3	0.5
Materials	2.4	8.8	-6.3
Real Estate	4.3	1.9	2.4
Utilities	2.9	2.6	0.4
Cash	4.8	0.0	4.8

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 2/28/23.

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

The performance data represents the strategy's composite of emerging markets growth accounts managed by Driehaus Capital Management LLC (DCM). These returns are estimated for the period as the underlying accounts' data is yet to be reconciled to the custodian bank. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. The performance data shown above represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

¹Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see the notes at the end of this document for additional information.²1/1/1997.
³Portfolio characteristics represent the strategy's composite.⁴Data is calculated monthly.⁵Holdings 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	\$4,853 million
Firm Assets Under Management	\$13.3 billion
Investment Universe	EM all cap equity
Investment Style	Growth equity
Investment Vehicles :	Separately Managed Account Institutional Commingled Mutual Fund

Portfolio Characteristics³

5-year period	Strategy	Benchmark
Information Ratio	0.44	n/a
Beta	0.87	1.00
Standard Deviation	17.13	18.91
Tracking Error	5.36	n/a
R-squared	0.92	1.00

Market Cap Breakout	Strategy	Benchmark
<\$5 billion	7.4%	9.5%
\$5- \$15 billion	18.9%	25.5%
> \$15 billion	73.8%	64.8%

	Strategy	Benchmark
Number of Holdings	108	1,373
Weighted Avg. Market Cap (M)	\$136,947	\$100,091
Median Market Cap (M)	\$17,669	\$6,833
Est. 3-5 Year EPS Growth	16.3%	15.6%
Active Share (3-year avg.) ⁴	77.30	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
22 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
20 years industry experience

Richard Thies, Portfolio Manager
15 years of industry experience

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Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	1.1	0.0	1.1
Brazil	5.9	5.0	0.9
China/Hong Kong	28.0	32.0	-3.9
Greece	0.5	0.4	0.1
India	14.0	13.2	0.7
Indonesia	3.0	1.9	1.1
Mexico	4.4	2.6	1.8
Panama	0.3	0.0	0.3
Peru	0.4	0.2	0.2
Philippines	0.2	0.7	-0.5
Qatar	0.4	1.0	-0.5
Saudi Arabia	2.6	3.8	-1.2
South Africa	1.1	3.4	-2.3
South Korea	9.6	11.7	-2.1
Taiwan	11.3	15.2	-3.9
Thailand	2.0	2.1	-0.1
United Arab Emirates	1.8	1.3	0.5
Vietnam	0.2	0.0	0.2
Other ¹	8.3	0.5	7.8
Cash	4.8	0.0	4.8

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.
Data as of 2/28/23. Benchmark: MSCI Emerging Markets Index (ND)

¹Represents companies domiciled in developed countries that have significant emerging markets exposures.
Data as of February 28, 2023.

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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