

Driehaus Emerging Markets Small Cap Equity Strategy

% Month-End Performance (as of 5/31/22)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	-0.91	-5.77	-14.08	-8.88	17.99	11.65	12.31
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	-1.03	-5.99	-14.58	-10.14	16.16	10.19	10.98
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	-1.64	-6.57	-10.62	-9.32	11.20	5.97	8.82
MSCI Emerging Markets Small Cap Growth Index (ND)	-1.61	-7.90	-14.25	-11.24	12.48	6.11	7.43

Top 5 Holdings⁵ (as of 4/30/22)

Company	Sector	Country	% of Strategy
Varun Beverages Ltd.	Consumer Staples	India	2.9
FPT Corp.	Information Technology	Vietnam	2.5
Voltas Limited	Industrials	India	2.5
Qualitas Controladora S.A.B. de C.V. Class I	Financials	Mexico	2.0
Leeno Industrial Inc.	Information Technology	South Korea	1.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 5/31/22.

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	\$105 million
Firm Assets Under Management	\$12.0 billion

Portfolio Characteristics³

Market Cap Breakout	Strategy	Benchmark
<\$5 billion	68.9%	97.6%
\$5- \$15 billion	31.1%	2.1%
> \$15 billion	0.0%	0.0%

	Strategy	Benchmark
Number of Holdings	86	1,763
Weighted Avg. Market Cap (M)	\$4,357	\$1,823
Median Market Cap (M)	\$3,655	\$909
Est. 3-5 Year EPS Growth	20.4%	19.8%
Active Share (3-year avg.) ⁴	95.74	n/a

Portfolio Management

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

Howard Schwab, Portfolio Manager
21 years of industry experience

Richard Thies, Portfolio Manager
14 years of industry experience

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Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	NA	14.3	11.5	6.1	7.0	4.9	17.1	11.7	13.0	1.5	3.0	10.0
Benchmark	NA	11.3	6.1	2.5	11.2	7.8	16.0	17.8	12.9	6.6	3.9	0.0
Active Weights	NA	2.9	5.4	3.6	-4.2	-2.9	1.1	-6.2	0.1	-5.1	-0.8	10.0

Country Weights (%)

	Strategy	Benchmark	Active Weights
Australia	3.1	0.0	3.1
Brazil	9.2	6.9	2.3
Cambodia	0.7	0.0	0.7
Canada	2.9	0.0	2.9
China	14.7	4.5	10.1
Hong Kong	9.4	2.9	6.5
India	15.2	21.2	-6.0
Indonesia	4.0	2.2	1.9
Mexico	1.8	2.0	-0.2
Phillipines	0.8	0.9	-0.1
Poland	0.5	1.1	-0.6
Saudi Arabia	3.0	2.5	0.5
South Africa	1.7	4.2	-2.5
South Korea	7.0	15.7	-8.7
Taiwan	5.5	21.6	-16.1
Thailand	2.4	4.0	-1.6
United Arab Emirates	1.2	0.8	0.3
United States	0.6	0.2	0.4
Vietnam	6.3	0.0	6.3
Cash	10.0	0.0	10.0

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

Data as of 5/31/22.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

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.

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. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **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. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **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.