

Driehaus Emerging Markets Small Cap Equity Strategy

% Month-End Performance (as of 12/31/22)

	Annualized						
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ¹
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	-1.76	4.89	-20.02	-20.02	8.48	5.92	10.07
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	-1.88	4.49	-21.16	-21.16	6.85	4.42	8.74
MSCI Emerging Markets Small Cap Index (ND) (Benchmark)	-1.03	8.20	-18.02	-18.02	5.11	1.06	6.70
MSCI Emerging Markets Small Cap Growth Index (ND)	-1.85	6.78	-23.25	-23.25	5.08	0.79	5.09

Top 5 Holdings⁵ (as of 11/30/22)

Company	Sector	Country	% of Strategy
KPIT Technologies Limited	Information Technology	India	2.3
Proya Cosmetics Co., Ltd. Class A	Consumer Staples	China	2.1
Nahdi Medical Company	Consumer Staples	Saudi Arabia	2.1
FPT Corp.	Information Technology	Vietnam	2.0
AU Small Finance Bank Limited	Financials	India	1.9

Sector Weights (%)

	Strategy	Benchmark	Active Weights
Communication Services	0.0	0.0	0.0
Consumer Discretionary	17.1	11.3	5.8
Consumer Staples	9.5	6.6	2.9
Energy	5.9	2.5	3.3
Financials	3.0	10.8	-7.8
Health Care	9.1	9.4	-0.2
Industrials	17.3	15.6	1.6
Information Technology	14.8	15.9	-1.2
Materials	12.8	13.3	-0.5
Real Estate	2.6	7.0	-4.4
Utilities	2.4	3.5	-1.1
Cash	5.5	0.0	5.5

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 12/31/22.

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	\$103 million
Firm Assets Under Management	\$12.7 billion

Portfolio Characteristics³

5-year period	STRATEGY	BENCHMARK
Information Ratio	0.42	n/a
Beta	0.81	1.00
Standard Deviation	18.34	20.90
Tracking Error	7.99	n/a
R-squared	0.86	1.00
Market Cap Breakout	Strategy	Benchmark
<\$5 billion	66.4%	99.1%
\$5- \$15 billion	33.6%	0.9%
> \$15 billion	0.0%	0.0%
	Strategy	Benchmark
Number of Holdings	89	1,827
Weighted Avg. Market Cap (M)	\$4,199	\$1,560
Median Market Cap (M)	\$3,354	\$857
Est. 3-5 Year EPS Growth	26.8%	21.2%
Active Share (3-year avg.) ⁴	95.62	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

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Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	1.0	0.0	1.0
Brazil	9.3	5.6	3.7
Cambodia	0.5	0.0	0.5
Canada	2.2	0.0	2.2
China	19.3	5.6	13.7
Hong Kong	8.4	3.7	4.7
India	22.2	22.9	-0.7
Indonesia	2.4	2.6	-0.2
Mexico	0.6	2.1	-1.6
Phillippines	0.4	1.1	-0.7
Qatar	0.9	1.0	-0.1
Saudi Arabia	3.6	3.0	0.5
South Korea	5.1	13.8	-8.7
Taiwan	7.6	19.3	-11.8
Thailand	1.7	4.3	-2.6
United Arab Emirates	2.6	0.8	1.8
United States	0.9	0.2	0.7
Vietnam	5.6	0.0	5.6
Cash	5.5	0.0	5.5

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

Data as of 12/31/22.

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.

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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