

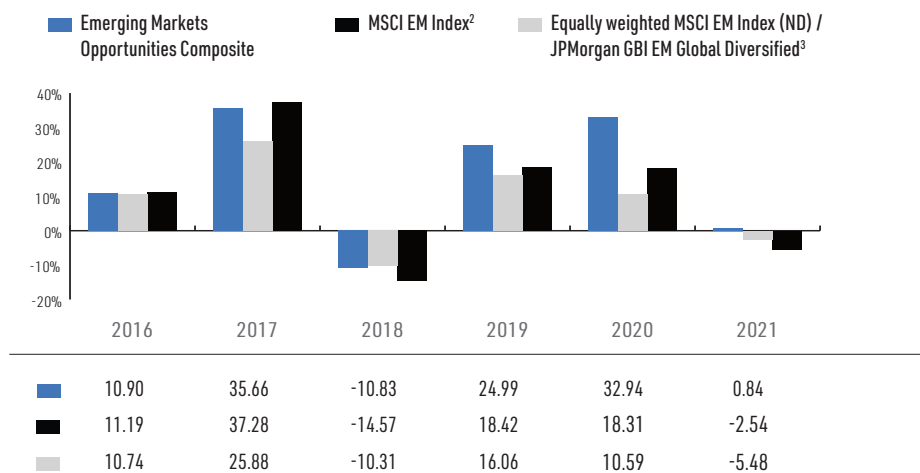
# Driehaus Emerging Markets Opportunities Strategy

## % Month-End Performance (as of 6/30/22)

|   | Annualized |        |        |        |        |        |                        |
|---|------------|--------|--------|--------|--------|--------|------------------------|
|   | MTH        | QTR    | YTD    | 1 Year | 3 Year | 5 Year | Inception <sup>1</sup> |
| Driehaus Emerging Markets Opportunities Composite* - Gross                            | -6.85      | -10.89 | -17.79 | -22.94 | 6.03   | 7.15   | 7.63                   |
| Driehaus Emerging Markets Opportunities Composite* - Net                              | -6.95      | -11.18 | -18.33 | -23.98 | 4.14   | 4.95   | 5.84                   |
| MSCI Emerging Markets Index (ND) <sup>2</sup>   | -6.65      | -11.45 | -17.63 | -25.29 | 0.57   | 2.18   | 2.79                   |
| Equally weighted MSCI EM Index (ND) / JPMorgan GBI EM Global Diversified <sup>3</sup> | -5.52      | -9.97  | -15.91 | -22.09 | -2.39  | 0.14   | 1.35                   |

\*Driehaus Emerging Markets Multi Asset Strategy changed its name to Driehaus Emerging Markets Opportunities Strategy in 2019. There has been no change in the investment style of the strategy.

## % Calendar Year Return (Gross of Fee)



Source: Factset Research Systems, Inc.

<sup>1</sup>7/1/2015. <sup>2</sup>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. <sup>3</sup>The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus).

## Key Features

- Seeks to provide risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class.
- Flexible structure that allows the strategy to benefit from positive and negative developments across multiple markets.
- Employs multiple trade-types to manage risk, correlation and volatility.

## Facts

|                                  |         |
|----------------------------------|---------|
| Inception Date                   | 7/1/15  |
| Strategy Assets Under Management | \$46M   |
| Firm Assets Under Management     | \$11.2B |

## Portfolio Characteristics (Since Inception)

|                              | Strategy | MSCI Emerging Markets Index (ND) <sup>2</sup> |
|------------------------------|----------|---|
| Annualized Return            | 7.6      | 2.8   |
| Standard Deviation           | 13.8     | 16.9  |
| Sharpe Ratio                 | 0.5      | 0.1   |
| Upside Capture % (MSCI EM)   | 86.8     | 100.0   |
| Downside Capture % (MSCI EM) | 84.4     | 100.0   |
| Annualized Alpha             | 5.2      | n/a   |

## Portfolio Management

**Richard Thies**, Lead Portfolio Manager  
13 years of industry experience

**Howard Schwab**, Portfolio Manager  
19 years of industry experience

**Chad Cleaver, CFA**, Portfolio Manager  
18 years industry experience

**Jonathon Mersheimer, CFA**, Assistant Portfolio Manager  
12 years industry experience

Driehaus Emerging Markets Opportunities Strategy

Country Weights (%)

|                      | Equity<br>Strategy Weight | Fixed Income<br>Strategy Weight | Benchmark<br>Weight |
|----------------------|---------------------------|---------------------------------|---------------------|
| Brazil               | 3.5                       | 1.8                             | 4.9                 |
| Canada               | 1.7                       | 0.0                             | 0.0                 |
| Chile                | 0.0                       | 1.1                             | 0.5                 |
| China                | 17.2                      | 4.5                             | 31.2                |
| Czech Republic       | 0.9                       | 1.2                             | 0.2                 |
| Egypt                | 0.0                       | 0.3                             | 0.1                 |
| France               | 0.5                       | 0.0                             | 0.0                 |
| Hong Kong            | 1.0                       | 0.0                             | 4.1                 |
| India                | 8.1                       | 0.0                             | 12.7                |
| Indonesia            | 2.2                       | 1.3                             | 1.8                 |
| Japan                | 0.7                       | 0.0                             | 0.0                 |
| Malaysia             | 0.5                       | 0.0                             | 1.5                 |
| Mexico               | 2.1                       | 2.6                             | 2.1                 |
| Netherlands          | 0.9                       | 0.0                             | 0.0                 |
| Oman                 | 0.0                       | 0.7                             | 0.0                 |
| Peru                 | 0.0                       | 0.8                             | 0.2                 |
| Poland               | 0.0                       | 0.6                             | 0.6                 |
| Qatar                | 1.1                       | 0.9                             | 1.0                 |
| Saudi Arabia         | 3.7                       | 1.8                             | 4.2                 |
| South Africa         | 0.5                       | 1.5                             | 3.5                 |
| South Korea          | 9.2                       | 0.0                             | 11.3                |
| Taiwan               | 8.6                       | 0.0                             | 14.4                |
| Thailand             | 0.9                       | 0.0                             | 1.9                 |
| United Arab Emirates | 2.0                       | 0.6                             | 1.3                 |
| United States        | 6.3                       | 0.5                             | 0.1                 |
| Uruguay              | 0.5                       | 0.0                             | 0.0                 |
| Cash/Other*          | 7.5                       | 0.0                             | 0.0                 |

Sector Weights (%)

|                        | Strategy | Benchmark | Active Weights |
|------------------------|----------|-----------|----------------|
| Comm. Services         | 8.0      | 10.6      | -2.6           |
| Consumer Discretionary | 12.5     | 14.9      | -2.4           |
| Consumer Staples       | 3.5      | 6.1       | -2.6           |
| Energy                 | 5.9      | 5.0       | 1.0            |
| Financials             | 15.1     | 21.2      | -6.1           |
| Health Care            | 1.1      | 4.0       | -2.9           |
| Industrials            | 4.0      | 5.7       | -1.7           |
| Information Technology | 15.1     | 19.1      | -4.0           |
| Materials              | 4.4      | 8.4       | -4.1           |
| Real Estate            | 1.0      | 2.1       | -1.1           |
| Utilities              | 1.8      | 2.9       | -1.1           |
| Cash/Other*            | 7.5      | 0.0       | 7.5            |
| Fixed Income           | 20.2     | 0.0       | 0.0            |

Asset Allocation (%)

|              |      |
|--------------|------|
| Equity       | 72.3 |
| Fixed Income | 20.2 |
| Cash/Other*  | 7.5  |

Source: Driehaus Capital Management LLC  
Data as of 6/30/22.

\*Includes any other non-equity or fixed-income security types.

TERMS

**Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

## Driehaus Emerging Markets Opportunities 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 Opportunities Composite (the Composite) was created in July 2015. An account is considered to be an emerging markets opportunities account if it seeks to provide capital appreciation through an investment in securities of companies located in or deriving substantial revenues from growth economies or emerging markets. The style combines macro-economic and fundamental analyses to provide long and short exposures to emerging markets-oriented securities across asset classes.

The style opportunistically invests across multiple asset classes and various security types including equities, currencies, debt securities such as corporate and sovereign/government bonds and derivative securities such as futures contracts, forwards, options and swaps. The use of derivatives is an integral part of the strategy, making up a notable portion of the total investments in an account at any one time.

The Company changed the name of the Composite from Emerging Markets Multi-Asset to Emerging Markets Opportunities in 2019 to more appropriately reflect the investment strategy of the composite.

### 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 Index - Net Dividend (MSCI Emerging Markets Index - ND) is a market capitalization-weighted index designed to measure equity market performance in emerging markets. Data is in U.S. dollars and is calculated with net dividend reinvestment.

The MSCI Emerging Markets/JPMorgan GBI Blended Index is an equally weighted benchmark comprised of 50 percent by the MSCI Emerging Markets Index - ND and 50 percent by the JPMorgan Global Bond Index Emerging Markets Global Diversified (JPMorgan GBI). The MSCI Emerging Markets Index - ND is a market capitalization-weighted index designed to measure equity market performance in emerging markets and the JPMorgan GBI tracks debt instruments in the emerging markets.

Copyright MSCI 2022. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

The most recent annual GIPS Report is available [here](#).

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

### 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.

©2022 Driehaus Capital Management LLC

For more information about Driehaus Capital Management LLC, please contact us at 312.932.8621.

For Professional, Institutional Investor Use Only