Driehaus Emerging Markets Growth Strategy Summary

1ST QUARTER 2021

A Tribute To Richard,

We would be remiss if we didn't mention the recent and unexpected passing of the firm's founder Richard Driehaus. Richard significantly impacted our careers with his wisdom, grit, creativity, and humor. He also left us with numerous memorable quotes which reflected his unconventional way of thinking and his commitment to success for our clients. While we don't have enough space to recount all of his sayings, we'd like to include some of his favorite quotes (most of which concluded with his intoxicating laugh) in tribute to his legacy:

- *"If you don't want to win... don't worry, you won't!"*
- *"Markets require observation ... you have to think and re-think and then re-think some more."*
- *"Don't spend too much time drawing up your battle plans, because I will already be marching across the field!"*
- *"My advice for running the fund? Make good decisions!"*

His spirit, sense of humor, generosity and intuition will be sorely missed.

- The Emerging Markets Growth Team

Market Overview

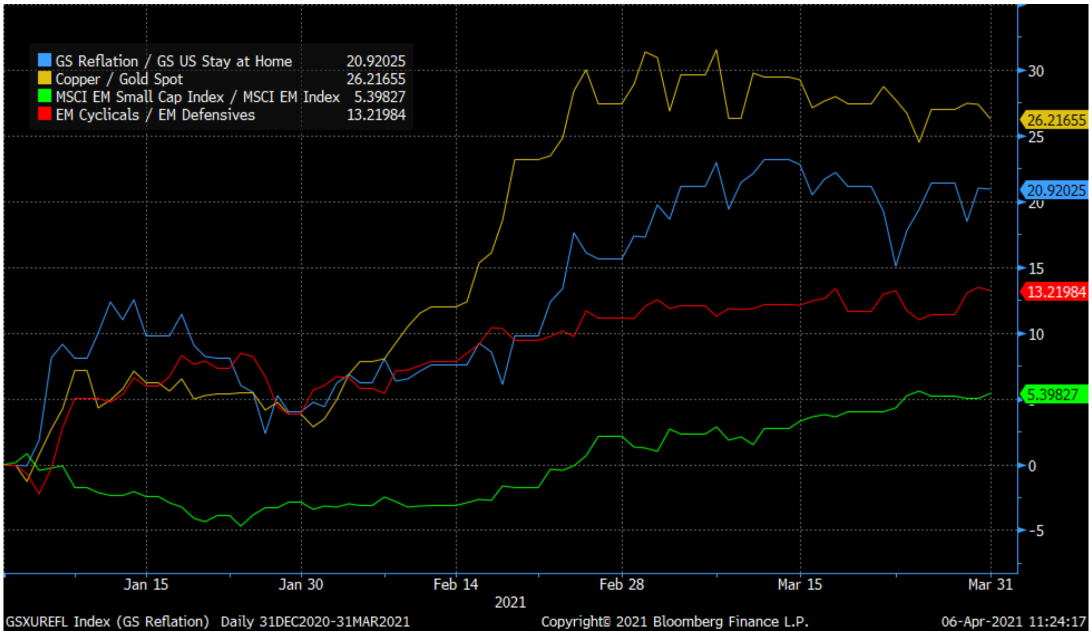
The sharp rise in US interest rates and steepening of the yield curve was the most important development during the first quarter. Rapid changes in rates affected every asset class and were the biggest driver of relative performance.

First, it's important to state something obvious that we feel often gets overlooked amidst all the excitement about rising rates: interest rates remain at historically low levels. Additionally, because inflation expectations rose with nominal rates, real rates remain negative. The increase in nominal rates has not resulted in a significant tightening of financial conditions that would choke off growth prematurely. Rather, this is just the beginning of a normalization as the global economy recovers from the brief but severe Covid-19 recession in 2020.

Given this, it is not surprising that both the MSCI Emerging Markets (EM) Index (+2.3%) and the S&P 500 (+6.2%) continued to rise over the first quarter. However, the headline index growth numbers do not accurately capture the extreme rotations that took place below the surface. Broadly speaking, cyclicals sharply outperformed defensives. And low valuation stocks outperformed expensive stocks. This was a function of positioning as well as higher rates and growth expectations. There were many ways to observe this dynamic:

- Reopening stocks outperformed stay-at-home stocks.
- Small caps outperformed large caps.
- The S&P 500 outperformed the NASDAQ. Within the IT sector, semiconductor stocks outperformed software.
- Brent oil briefly hit $70 per barrel vs. a year ago when it traded <$30 at the height of the pandemic.
- Copper prices rose significantly faster than the price of gold.

Exhibit 1: Outperformance of relative cyclical expressions in the first quarter of 2021



Source: Bloomberg

The US dollar (USD) also rebounded in the first quarter against baskets of both developed and emerging market currencies. The dollar was supported by the higher yields being offered which makes USD denominated assets more attractive to international investors. The dollar's strength also reflects the superior vaccine rollout in the US relative to the rest of the world which led to a relatively better growth outlook (especially after the poor progress the US had controlling the pandemic in 2020).

Beyond the macroeconomic environment, several idiosyncratic risks emerged across EM during the quarter. For example, President Erdogan fired Turkey's central bank chief after just five months on the job. The now-former central bank governor had been implementing the orthodox monetary policy that is favored by the market (e.g. raising interest rates to combat inflation). He was replaced by someone thought to be more beholden to the President (who seems to believe that cutting rates is the best way to slow inflation). This led to a sharp sell-off in the Turkish Lira and stock market.

Additionally, investor concerns rose over the Brazilian political environment after several negative developments. First, President Bolsonaro replaced the CEO of state oil giant Petrobras after the company tried to increase fuel prices (a clear populist intervention). Then, the Supreme Court annulled the corruption convictions against former President Lula over a jurisdictional issue. Now there is a chance that the former president could run again and resurrect his deeply flawed populist governing approach. This has also exacerbated the perception that the country's judicial system is just another political agency. Meanwhile Brazil continues to struggle to contain the coronavirus. None of this provides any reassurance that Brazil will be able to better manage its fiscal challenges going forward.

Most critically in EM, the backdrop for China equities was challenging throughout the quarter. First, the government continued to make waves with announcements concerning new regulations of "new economy" and "platform" companies (e.g. ecommerce, fintech, gaming, and education). The specifics are not all known yet but the threat of regulation may impair their ability to develop and acquire new growth opportunities.

Next, many investors had expected the Biden administration to be less hawkish towards China than its predecessor. So far that has not proven to be the case and little positive progress has been made. Among other things, concerns continued to flare up regarding the implementation of the "Holding Foreign Companies Accountable Act" which seeks to delist foreign companies from US stock exchanges if they do not comply with auditing requirements.

Finally, while economic growth has been strong in China, the country's policymakers are aiming to keep leverage at a manageable level in 2021 after a jump in credit creation last year. The central bank has asked major lenders to keep loan growth at reasonable levels in 2021. China is only targeting 6% growth in 2021; they will very likely come in well ahead of that, but the more important point is that they are focused on reducing systemic risks rather than pushing growth aggressively. Given exports are likely to rebound strongly in 2021 and support growth, this is a prudent stance to adopt, but a tightening bias still complicates the outlook for equities in the short-term.

Performance Review

The Driehaus Emerging Markets Growth Strategy returned -0.35% in the first quarter, below the 2.29% return of the MSCI EM Index.[1]

Communication Services was the top performing sector during the quarter. The Strategy's position in a Korean media stock outperformed. The company has successfully grown their core advertising revenue and been able to successfully develop new growth businesses. Financials was the biggest sector detractors. The Strategy was underweight the benchmark, particularly in lower quality areas like state-owned banks.

On a country basis, South Korea was the top contributor to relative performance. The Strategy benefited from its holdings in multiple industries including autos, IT, and financials. China was the biggest detractor from performance. Aside from being underweight cyclical areas like banks as mentioned above, the Strategy was hurt by its healthcare and internet holdings, which were out of favor during the quarter.

In reality, the Strategy's investment philosophy and risk factor exposure was the biggest headwind to relative performance. The Strategy typically carries relatively higher exposure to growth, quality, and medium-term momentum. These factors underperformed relative to low valuation and more cyclical stocks, as mentioned above.

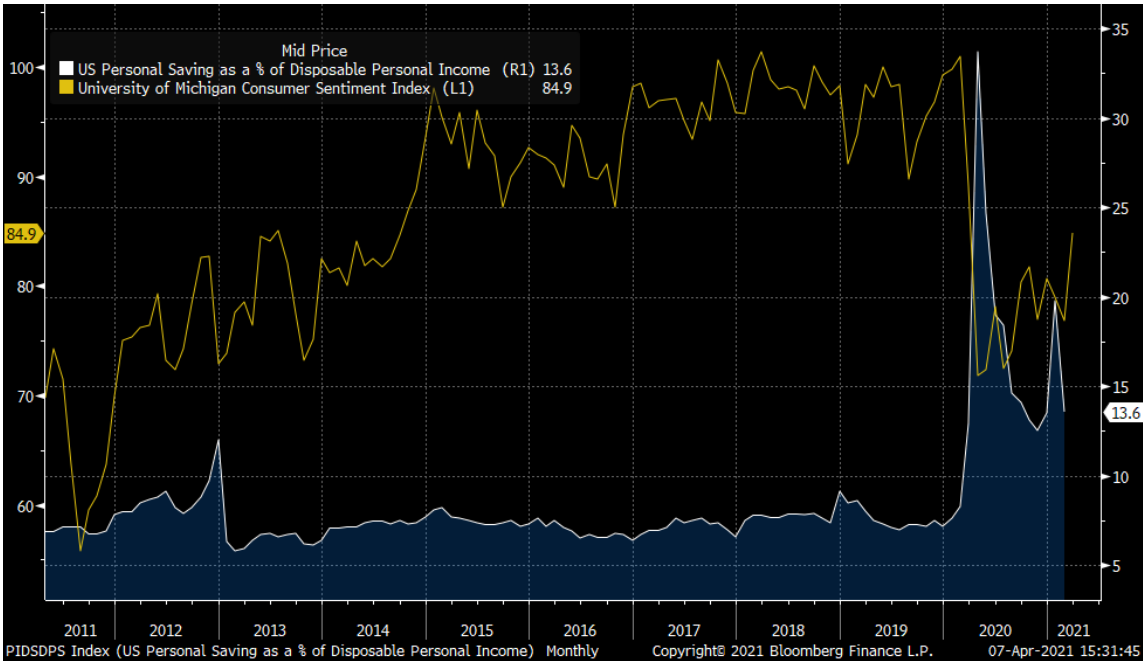
Outlook and Positioning

We are optimistic about the outlook for the world economy and capital markets in 2021. This is a consensus view, but that doesn't necessarily mean that it's wrong. Even with the virus still uncontained, global Purchasing Managers' Index (PMIs) are firmly in expansionary territory. The Federal Reserve recently raised its estimates for US GDP growth in 2021 to 6.5%, the highest level since 1984. And consensus is forecasting >40% earnings per share (EPS) growth in 2021 for the S&P 500.

The US has done a good job with its vaccine rollout so far and the US consumer is well-positioned to be the growth engine of the global economy. Household savings are high after a year at home and multiple rounds of stimulus payments. There is pent-up demand for consumption and consumer confidence is recovering. And the Biden administration is pushing ahead with plans for a multi-trillion-dollar infrastructure spending plan.

[1]The performance data represents the strategy's composite of emerging markets growth accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as all underlying accounts have not yet been reconciled. All rates of return include reinvested dividends and other earnings. Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts. 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. The performance results for the composite are shown in comparison to an index. The index is not actively managed and does not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the index are not identical to those in the composite, DCM believes this comparison may be useful in evaluating performance. Please see the notes section for other important information.

Exhibit 2: US Household Saving and Consumer Confidence Suggest a Strong Outlook for Consumption



Source: Bloomberg

Meanwhile, we suspect it is only a matter of time before Europe catches up in its vaccination efforts. Depending on what happens with AstraZeneca's vaccine, the EU has said they should have enough vaccine supplies to immunize most of the population by the end of June. This would provide more support to an already strong global growth rebound in 2021.

The critical question for investors is what the composition of market performance will look like, which itself will depend on what level of growth materializes, the virus, unemployment, inflation, and the policy reaction. Will inflation expectations continue to rise and further push yields higher? If so, how fast and how far? Will the Fed be forced to hike rates before 2023 (as is currently discounted by the bond market but not reflected in the Fed's commentary and dot plot). Or will inflation spike in 2021 as the economy rebounds and then fall back to benign and manageable levels?

We don't think anyone can forecast all these things with any degree of accuracy or consistency. So the best we can do is observe the signposts as we go. For 2021 we feel reasonably confident that inflation readings will be above the Fed's 2.0% target level. Consider:

- The global economy is currently dealing with an unprecedented shortage of semiconductors, which is leading to higher prices and shortages in products such as autos and consumer electronics.
- The world is experiencing a shortage of shipping containers. Further, shipping lanes were violently disrupted by the blockage of the Suez Canal.
- The United States has housing shortages in many markets which is leading to rising home prices. The country needs more housing supply but even this has been disrupted by shortages of key inputs like lumber. The Bloomberg Commodity Index has gone nearly straight up since bottoming in April last year at the height of the pandemic.

Given the above dynamics, it's reasonable to expect inflation readings will come in above the Fed's target. Does this mean the rest of the year will be the same as the first quarter (inflation expectations continue to rapidly increase and cyclicals/value massively outperform)?

The answer, of course, is that it's complicated. First, consider that the market is now pricing nearly 2.4% inflation in the long-term. This is already in-line with the average expectations over the last five years, which have consistently run higher than actual inflation. It's impossible to specifically explain why, but demographics and technology have acted as powerful deflationary forces.

Exhibit 3: The market's future inflation expectations (yellow) vs. actual inflation (white)

Source: Bloomberg

The stronger USD is also likely to weigh on further commodity price expansion. Oil prices have already started to come down from their recent peak, with Organization of the Petroleum Exporting Countries (OPEC) also signaling that they will increase supply*. Additionally, there have been multiple announcements recently of billion-dollar increases in capital spending from the leading semiconductor manufacturers (note that we don't think there is any structural impediment to easing the current shortages, it will just take time to bring on more capacity). Not to mention the Suez Canal is already unblocked!

Clearly this topic could take up hundreds of pages and be endlessly debated (and has been). The point is that there is a case to be made that higher inflation in 2021 will be a temporary phenomenon. The Fed has already acknowledged the possibility of a transitory spike in inflation as the world reopens and emphasized that they will not raise rates prematurely if long-term inflation expectations are stable. That means real rates could continue to move higher as the outlook for global growth improves but inflation expectations may not move meaningfully higher given they've already adjusted to a more normal level. This scenario suggests the market could see a broadening out of performance and become less binary between cyclicals/value vs. defensives/growth.

*Accurately predicting long-term oil prices has also proven to be essentially impossible but at the very least we can say the probability of the price moving meaningfully above current levels for an extended period of time is unlikely given the growth of green energy and electric vehicles (absent serious geopolitical conflicts).

As for EM, typically higher US rates and a stronger USD are a headwind to EM assets. And it's true that EM equities underperformed developed markets this quarter. However, we think the environment is different from past periods of stress when rapid capital outflows have depressed EM economies and currencies. Rates are going up because the global economy is reopening and demand is rebounding, not because of policy tightening. This should be a strong tailwind for the export and tourism-driven economies in EM.

However, many EM countries meaningfully lag in their vaccine rollouts which will keep Covid-19 as a relevant risk even if the US is able to approach herd immunity. India and Brazil continue to battle severe outbreaks. Even countries that were initially very successful in containing the virus like South Korea are now seeing renewed flare-ups. Until the virus is more fully contained, domestic demand will remain subdued and tourism will stay on hold. That said, we don't expect widespread and sustained lockdowns to be a frequently used tool to control the pandemic outside of the most severe situations.

The last year has been a roller coaster. Investors first had to navigate a severe and self-induced global recession as the world locked down. That didn't last very long though. Investors had to quickly wake up to the fact that parts of the economy were not only still going to function but would actually be robust, such as demand for consumer electronics and other stay-at-home services (plus China's impressive manufacturing recovery from their initial lockdowns). Then, practically as soon as the initial vaccine efficacy data was announced, the market began to reflect that lockdowns were going to end at some point and the global economy would reopen.

Practically every day this quarter it was possible to anticipate how certain types of stocks were going to perform simply based on what the US 10 year treasury was doing before the open (although this became less true towards the end of the quarter). While we don't expect anything approaching stability or calm going forward, we are hopeful that we might see a more normalized market environment that has less violent rotations. That should be a more conducive environment for careful stock selection.

Broadly speaking, we think EM may not lead developed market equities this year but should generally perform well given the global economy is expected to grow by 6%, the fastest rate in nearly 50 years. Given the rate environment and stronger USD, we think current account surplus countries are likely to fare better than their more capital flow-dependent peers (some countries have already been pushed into rate hikes despite weak economies). Relative to what happened last year, that is at least a dynamic that EM investors are used to.

Of course, we will remain data dependent as conditions can and likely will rapidly change. We feel confident that our process of focusing on earnings revisions will afford us the flexibility to manage through whatever comes to pass (hopefully not a mutation that keeps us all at home for another year). We look forward to continuing to work diligently on your behalf.

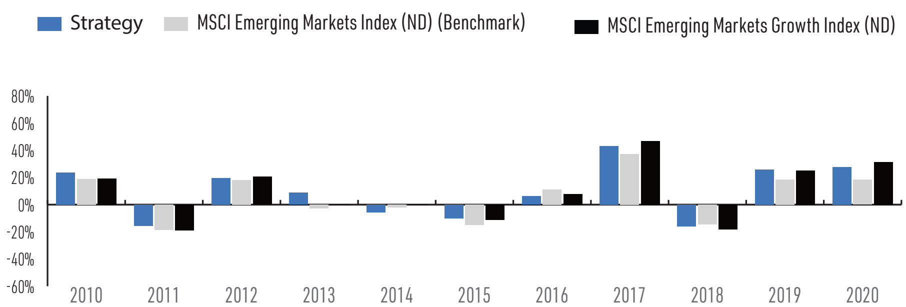
- Driehaus Emerging Markets Growth Team

Driehaus Emerging Markets Growth Strategy

% Month-End Performance (as of 3/31/21)

				Annualized				
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception[2]
Driehaus Emerging Markets Growth Composite (Gross)	-3.63	-0.17	-0.17	62.79	10.62	15.94	7.72	13.32
Driehaus Emerging Markets Growth Composite (Net)	-3.69	-0.35	-0.35	61.58	9.71	14.87	6.45	11.63
MSCI Emerging Markets Index (ND)[2] (Benchmark)	-1.51	2.29	2.29	58.39	6.48	12.07	3.65	*
MSCI Emerging Markets Growth Index (ND)[3]	-3.42	0.59	0.59	63.78	10.10	15.53	6.15	*

% Calendar Year Return, Net of Fees (10 years)



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Strategy	23.71	-15.46	19.54	8.73	-5.85	-10.16	6.16	43.10	-15.93	25.96	27.78
MSCI Emerging Markets Index (ND) (Benchmark)	18.88	-18.42	18.22	-2.60	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31
MSCI Emerging Markets Growth Index (ND)	19.33	-18.97	20.56	-0.18	-0.35	-11.34	7.87	46.80	-18.26	25.10	31.33

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/21.

*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) (the Composite). These returns are estimated for the period as all underlying accounts have not yet been reconciled. 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. 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. The performance results for the Composite are shown in comparison to an index. Unlike the Composite, the index is not actively managed and does not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the index are not identical to those in the Composite, DCM believes this comparison may be useful in evaluating performance. Please see the notes section for other important information.

[1]Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this presentation for descriptions of composite objectives and eligibility requirements. [2]1/1/1997. [3]Portfolio characteristics represent the strategy's composite. [4]Data is calculated monthly.

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]	$5,587 million
Firm Assets Under Management	$12.9 billion
Investment Universe	EM all cap equity
Investment Style	Growth equity
Investment Vehicles :	Separately managed account Institutional commingled Mutual fund

Portfolio Characteristics[3]

5-year period	Strategy	Benchmark
Annualized Alpha	4.34	n/a
Sharpe Ratio	0.95	0.67
Information Ratio	0.99	n/a
Beta	0.93	1.00
Standard Deviation	15.64	16.41
Tracking Error	3.92	0.00
R-squared	0.94	1.00

Market Cap Breakout	Strategy	Benchmark
<$5 billion	5.6%	8.2%
$5- $15 billion	11.2%	21.4%
> $15 billion	83.2%	70.4%

	Strategy	Benchmark
Number of Holdings	92	1,392
Weighted Avg. Market Cap (M)	$209,679	$173,884
Median Market Cap (M)	$31,618	$7,324
Est. 3-5 Year EPS Growth	21.9%	19.0%
Active Share (3-year avg.)[4]	74.51	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
21 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
19 years industry experience

Richard Thies, Portfolio Manager
14 years of industry experience

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	10.7	13.5	5.4	3.2	17.6	4.0	6.7	27.8	5.7	0.6	0.9	4.0
Benchmark	10.8	17.7	5.6	4.8	18.2	4.5	4.3	21.9	8.1	2.1	2.0	0.0
Active Weights	-0.1	-4.2	-0.2	-1.6	-0.6	-0.5	2.4	6.0	-2.4	-1.6	-1.1	4.0

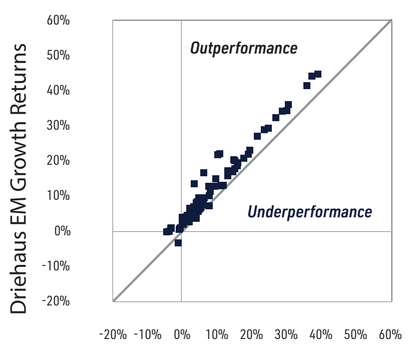
Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	0.9	0.1	0.8
Brazil	4.5	4.5	0.0
China	26.3	34.8	-8.5
Cyprus	0.9	0.1	0.8
Egypt	0.4	0.1	0.3
Hong Kong	4.8	3.1	1.8
Hungary	1.0	0.2	0.8
India	14.1	9.7	4.4
Indonesia	1.2	1.2	0.0
Mexico	1.4	1.7	-0.3
Russia	2.9	2.6	0.3
South Africa	0.8	3.7	-2.9
South Korea	11.4	13.3	-2.0
Taiwan	11.5	13.8	-2.3
Other[2]	13.9	0.5	13.3
Cash	4.0	0.0	4.0

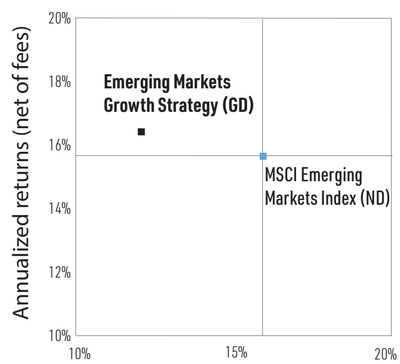
Top 5 Holdings[1] (as of 2/28/21)

Company	Sector	Country	% of Strategy
Tencent Holdings Ltd.	Communication Services	China	8.2
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	7.1
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.6
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	China	2.5
HDFC Bank Limited Sponsored ADR	Financials	India	1.9

Rolling Five-Year Returns, Net of Fees[3]



Risk vs. Return (Five-Years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/21. Benchmark: MSCI Emerging Markets Index (ND)

[1]Holdings subject to change.
[2]Represents companies domiciled in developed countries that have significant emerging markets exposures.
[3]Net of fee returns. Returns are calculated from quarterly returns and shown for every one-quarter interval since the inception of the index (January 1999). The inception of the strategy predates the inception of the index. Data as of March 31, 2021.

Driehaus Emerging Markets Growth Strategy

Sector Attribution 1st Quarter – 12/31/20 to 3/31/21

	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets 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	11.65	7.30	0.67	11.09	5.67	0.52	0.22
Consumer Discretionary	14.86	-6.65	-0.86	18.74	-3.14	-0.54	-0.33
Consumer Staples	6.76	-4.89	-0.15	5.59	-2.76	-0.13	-0.24
Energy	2.07	-0.79	-0.03	4.80	2.82	0.14	-0.06
Financials	15.22	-0.89	0.02	17.50	3.24	0.57	-0.65
Health Care	4.06	-6.72	-0.29	4.54	-4.56	-0.17	-0.13
Industrials	7.30	2.13	0.01	4.23	2.73	0.13	-0.10
Information Technology	27.02	1.89	0.47	21.91	4.70	0.95	-0.57
Materials	4.51	2.45	0.01	7.66	9.10	0.67	-0.54
Real Estate	0.95	-15.19	-0.16	2.00	5.93	0.11	-0.28
Utilities	0.44	-27.50	-0.17	1.93	1.84	0.04	-0.13
Cash	5.14	-0.52	-0.02	0.00	0.00	0.00	0.03
Other	0.00	-0.25	-0.24	0.00	0.00	0.00	-0.25
Total	100.00	-0.74	-0.74	100.00	2.29	2.29	-3.02

Data as of 3/31/21.
Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

[1]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. [3]**Total Effect** - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not 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.

Driehaus Emerging Markets Growth Strategy

Country Performance Attribution 1st Quarter – 12/31/20 to 3/31/21

	Driehaus Emerging Markets Growth Strategy (Port) (%)			MSCI Emerging Markets Index (ND)[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Argentina	1.15	-16.22	-0.06	0.11	-5.96	-0.01	-0.14
Australia	0.51	34.15	0.09	0.00	0.00	0.00	0.13
Brazil	4.09	-21.13	-0.80	4.56	-9.98	-0.45	-0.37
Canada	0.32	-18.85	-0.16	0.00	0.00	0.00	-0.12
Chile	0.00	0.00	0.00	0.52	16.86	0.08	-0.08
China	30.49	-3.96	-0.89	36.47	-0.62	-0.21	-0.56
Colombia	0.00	0.00	0.00	0.17	-17.22	-0.03	0.03
Cyprus	0.28	-15.87	-0.08	0.06	4.16	0.00	-0.06
Czech Republic	0.00	0.00	0.00	0.10	5.52	0.01	-0.01
Egypt	0.42	-2.30	-0.01	0.08	-3.99	0.00	-0.02
France	1.09	1.00	0.01	0.00	0.00	0.00	-0.02
Germany	1.58	-0.75	0.03	0.00	0.00	0.00	-0.04
Greece	0.00	0.00	0.00	0.10	1.51	0.00	0.00
Hong Kong	4.85	-1.28	0.14	2.97	1.62	0.05	-0.05
Hungary	0.65	-5.77	-0.03	0.21	0.38	0.00	-0.07
India	12.58	-0.01	-0.11	9.28	5.11	0.45	-0.52
Indonesia	1.28	-11.25	-0.14	1.29	-7.56	-0.09	-0.06
Japan	1.10	-15.88	-0.13	0.00	0.00	0.00	-0.16
Kuwait	0.00	0.00	0.00	0.48	7.25	0.03	-0.03
Luxembourg	0.00	0.00	0.00	0.09	-24.84	-0.03	0.02
Malaysia	0.00	0.00	0.00	1.40	-5.81	-0.08	0.11
Mexico	1.20	13.71	0.17	1.66	4.20	0.08	0.10
Netherlands	1.78	9.75	0.16	0.30	-7.87	-0.02	0.12
Pakistan	0.00	0.00	0.00	0.02	0.14	0.00	-0.01
Peru	0.00	0.00	0.00	0.16	-16.92	-0.03	0.03
Philippines	0.00	0.00	0.00	0.68	-10.63	-0.07	0.08
Poland	0.18	-23.38	-0.07	0.58	-3.56	-0.02	-0.08
Qatar	0.00	0.00	0.00	0.66	2.38	0.02	-0.01
Romania	0.00	0.00	0.00	0.03	2.49	0.00	-0.01
Russia	2.40	0.87	0.07	2.51	7.23	0.19	-0.02
Saudi Arabia	0.00	0.00	0.00	2.44	16.47	0.38	-0.33
Singapore	0.64	1.92	-0.03	0.02	12.09	0.00	-0.03
South Africa	0.57	36.65	0.18	3.48	12.27	0.39	-0.15
South Korea	9.31	3.26	0.38	13.32	1.62	0.25	0.19
Switzerland	0.62	5.37	0.04	0.00	0.00	0.00	0.03
Taiwan	11.92	9.67	1.05	13.42	10.91	1.29	-0.23
Thailand	0.00	0.00	0.00	1.80	4.32	0.08	-0.05
Turkey	0.00	0.00	0.00	0.35	-20.43	-0.07	0.07
United Arab Emirates	0.00	0.00	0.00	0.55	15.10	0.08	-0.07
United Kingdom	0.00	0.00	0.00	0.06	-16.23	-0.01	0.01
United States	5.86	-4.31	-0.31	0.07	5.10	0.00	-0.47
Cash	5.14	-0.52	-0.02	0.00	0.00	0.00	0.04
Other	0.00	-0.25	-0.24	0.00	0.00	0.00	-0.24
Total	100.00	-0.74	-0.74	100.00	2.29	2.29	-3.02

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. [1]A definition of this index can be found on page 10. [2]Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Driehaus Emerging Markets Growth Strategy

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. Net of fee returns 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 portfolios, calculating and preparing compliant composite presentations are available upon request. A complete listing and description of all composites is also available upon request. Please contact our sales, marketing and relationship management department at 312-932-8621.

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.

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.

The most recent annual GIPS compliant presentation is available here.

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