

Driehaus International Small Cap Growth Strategy Summary

2ND QUARTER 2021

Market Overview

The second quarter saw broadly positive returns from international equities, although the environment was the opposite of the first quarter with underperformance from more cyclically oriented stocks paired with declining sovereign bond yields. Despite concerns over peaking cyclical growth, supply chain disruptions, and perceived central banks hawkishness, corporate earnings were robust enough to drive positive returns.

Performance Review

For the second quarter of 2021, the Driehaus International Small Cap Growth strategy returned 8.38%, net of fees, outperforming the MSCI ACWI ex-US Small Cap Growth Index which returned 6.75%.¹

During the quarter, contributions to performance came from the information technology and health care sectors. From a country standpoint, Canada was the largest contributor to performance. Detractors from performance came from industrials and real estate on a sector basis, and Taiwan was the largest country detractor. Despite being positioned slightly pro-cyclically, the strategy was able to offset those stylistic headwinds with stock selection being by far the biggest contributor to relative performance.

Market Outlook

The combination of global reflation and supportive monetary and fiscal policy continues to provide a strong backdrop for equities. Operationally, leverage at the corporate level is likely to continue to surprise to the upside and drive positive earnings revisions.

Expectations are for global growth of around 6% in 2021, followed by 4.5% in 2022, with aggregate levels moving beyond the pre-pandemic across most countries at some point this year. Amongst the major regions, the quickest recoveries in activity have been in the US, Canada and China - in part driven by the most robust fiscal stimulus programs. The recovery in Europe is expected to be somewhat delayed relative to those economies but should see activity back to pre-pandemic levels by year end.

¹The performance data represents the strategy's composite of international small cap growth accounts managed by Driehaus Capital Management LLC (DCM) (the composite). 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.

Driehaus International Small Cap Growth Strategy

Among equity regions, we favor Europe, where we expect a sharp increase in vaccinations after a slow start and with that a continued recovery in economic growth. Leading economic indicators suggest the consumer sector may soon be accelerating, and manufacturing should continue to recover as supply chains de-bottleneck.

We remain overweight the United Kingdom. Although there is a concerning wave of new infections led by the Delta variant, thus far hospitalizations have been relatively contained. As long as this continues, consumer facing corporates should continue to benefit from pent up demand. In addition, the UK's valuation discount against other major markets suggests expectations are relatively low.

In Japan, we remain underweight. The beginning of the year has been a disappointment in terms of growth versus the rest of the developed world. Overall consumption remains sluggish, with services spending well below pre pandemic levels. The strategy's exposure remains tilted towards exporters given weak domestic trends.

From a sector perspective, we increased our overweight to health care and the most notable decrease in sector exposure was industrials. While the strategy is still positioned slightly pro-cyclically, we have reduced exposure to some of our more economically sensitive holdings, given both valuations and expectations have increased substantially since late 2020.

– Driehaus International Small Cap Growth Team

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of July 23, 2021 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since July 23, 2021 and may not reflect recent market activity.

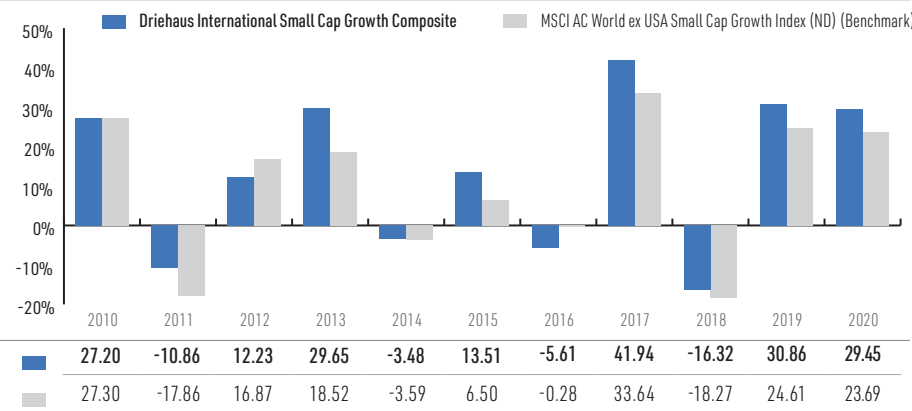
The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

Driehaus International Small Cap Growth Strategy

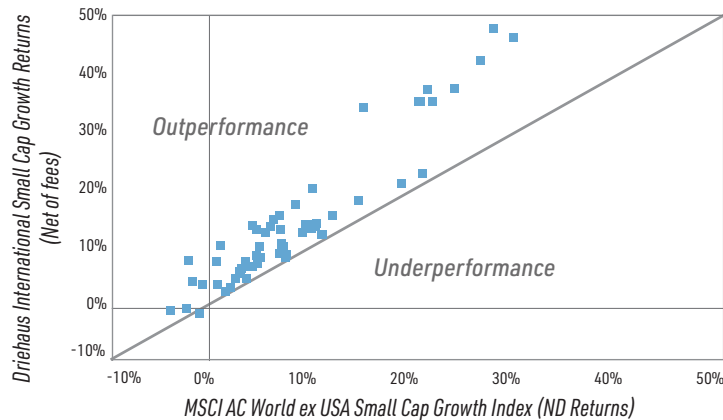
% Month-End Performance (as of 6/30/21)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ³
Driehaus International Small Cap Growth Composite (Gross)	-0.13	8.59	13.40	54.62	16.79	18.04	12.10	17.70
Driehaus International Small Cap Growth Composite (Net)	-0.20	8.38	12.97	53.41	15.84	16.97	10.95	16.60
MSCI AC World ex USA Small Cap Growth Index (ND)	0.35	6.75	10.32	44.91	11.91	13.29	7.89	8.87

% Calendar Year Return, Net of Fees (10-year period)



Rolling Five-Year Returns, Net of Fees⁴



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 6/30/21.

The performance data represents the strategy's composite of international small cap 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. ²The Driehaus International Small Cap Growth team manages multiple international small cap strategies/ styles. ³7/1/2001. ⁴Returns are calculated from monthly returns and shown for every quarter interval since the fund's inception. Data as of June 30, 2021. ⁵Portfolio characteristics represent the strategy's composite. ⁶Data is calculated monthly.

Key Features

- Developed and emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	7/1/01
Composite Assets Under Management ¹	\$955M
Total International Small Cap Assets ²	\$1,283M
Firm Assets Under Management	\$13.8B
Investment Universe	Developed and emerging markets small cap equity
Investment Style	Growth Equity
Available Investment Vehicles:	Separately Managed Account Mutual Fund

Portfolio Characteristics⁵

5-year period	STRATEGY	BENCHMARK
Annualized Alpha	4.65	n/a
Sharpe Ratio	1.00	0.72
Information Ratio	1.19	n/a
Beta	0.97	1.00
Standard Deviation	16.91	16.88
Tracking Error	4.03	0.00
R-squared	0.94	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	72.7%	82.5%
> \$5 billion	26.1%	17.5%
> \$15 billion	1.2%	0.0%
	STRATEGY	BENCHMARK
Number of Holdings	115	2,445
Weighted Avg. Market Cap (M)	\$3,871	\$3,114
Median Market Cap (M)	\$2,906	\$1,220
Est. 3-5 Year EPS Growth	17.4%	20.0%
Active Share (3-year avg.) ⁶	93.16	n/a

Portfolio Management

Daniel Burr, CFA, Portfolio Manager
21 years of industry experience

David Mouser, Portfolio Manager
23 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
16 years industry experience

Driehaus International Small Cap Growth Strategy

Sector Weights (%)

Month-End Absolute Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	1.8	24.8	5.5	2.1	6.7	11.0	23.6	10.2	10.3	2.1	NA	1.9
Benchmark	4.5	14.4	7.0	1.1	5.2	11.5	23.0	17.2	9.4	4.7	NA	0.0
Active Weights	-2.7	10.4	-1.5	1.0	1.5	-0.5	0.6	-7.0	0.9	-2.6	NA	1.9

Top 5 Holdings¹ (as of 5/31/21)

Company	Sector	Country	% of Strategy
OCI NV	Materials	Netherlands	2.2
Metso Outotec Oyj	Industrials	Finland	1.9
zooplus AG	Consumer Discretionary	Germany	1.9
Coface SA	Financials	France	1.5
BAWAG Group AG	Financials	Austria	1.5

Country Weights (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Australia	0.9	6.2	-5.3	Israel	1.3	1.9	-0.7
Austria	3.1	0.6	2.6	Italy	0.5	1.6	-1.0
Belgium	0.7	0.7	-0.1	Japan	12.6	19.2	-6.6
Bermuda	0.8	0.1	0.7	Luxembourg	1.6	0.6	1.0
Brazil	3.3	1.8	1.5	Mexico	0.5	0.4	0.0
Canada	9.2	5.8	3.4	Netherlands	4.2	2.2	2.0
Cayman Islands	0.5	0.2	0.3	Norway	1.6	1.5	0.1
China	0.2	2.0	-1.8	Poland	0.4	0.3	0.1
Denmark	5.3	1.6	3.7	South Korea	0.4	4.5	-4.1
Finland	2.4	1.2	1.2	Spain	1.4	0.8	0.7
France	3.6	1.3	2.3	Sweden	3.5	6.9	-3.5
Germany	11.2	3.5	7.6	Switzerland	3.7	3.4	0.3
Gibraltar	0.7	0.1	0.6	Taiwan	1.1	5.5	-4.4
Ireland	1.6	0.5	1.0	United Kingdom	19.0	9.2	9.8
Isle Of Man	1.9	1.7	0.3	United States	1.1	0.5	0.6
				Cash	1.9	0.0	1.9

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

Data as of 6/30/21. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings subject to change.

Driehaus International Small Cap Growth Strategy

Sector Attribution 2nd Quarter – 3/31/21 to 6/30/21

	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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
Communication Services	1.91	34.46	0.60	4.83	7.27	0.37	0.44
Consumer Discretionary	24.73	6.55	1.73	14.78	5.19	0.80	0.23
Consumer Staples	4.82	8.29	0.32	7.11	1.56	0.12	0.38
Energy	2.14	11.21	0.21	1.38	1.47	0.03	0.14
Financials	7.03	12.03	0.85	5.38	7.14	0.39	0.34
Health Care	9.04	17.08	1.38	10.90	9.93	1.05	0.48
Industrials	23.30	4.37	1.08	21.69	7.55	1.59	-0.69
Information Technology	9.76	14.12	1.33	16.97	6.91	1.16	0.61
Materials	10.76	7.85	0.84	9.92	8.14	0.82	-0.04
Real Estate	2.68	5.76	0.18	4.78	7.61	0.36	-0.06
Utilities	0.00	0.00	0.00	2.25	3.15	0.07	0.09
Cash	3.82	-0.17	-0.01	0.00	0.00	0.00	-0.16
Other ²	0.00	-0.23	-0.23	0.00	0.00	0.00	-0.23
Total	100.00	8.29	8.29	100.00	6.75	6.75	1.54

Data as of 6/30/21

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

¹The Morgan Stanley Capital International (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. An investor cannot invest directly in an index.

²Other refers to securities not recognized by Factset.

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.

ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark. **Security Selection Effect** - Measures the effect of choosing securities, which may or may not outperform those of the benchmark. **Interaction Effect** - Jointly measures the effect of allocation and selection decisions. **Currency Effect** - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging. **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.

Copyright MSCI 2021. 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.

Driehaus International Small Cap Growth Strategy

Country Performance Attribution 2nd Quarter – 3/31/21 to 6/30/21

MSCI Country	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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
Argentina	0.00	0.00	0.00	0.10	5.90	0.01	0.00
Australia	1.06	7.38	0.07	6.09	11.15	0.65	-0.26
Austria	2.68	11.64	0.29	0.56	1.56	0.01	0.16
Belgium	1.12	8.19	0.11	0.81	4.91	0.04	0.04
Bermuda	0.85	2.07	0.02	0.13	5.88	0.01	-0.04
Brazil	2.76	45.64	1.03	1.74	33.67	0.51	0.47
Canada	7.61	15.16	1.16	6.03	5.93	0.38	0.69
Cayman Islands	0.23	-8.84	-0.03	0.13	21.16	0.03	-0.07
Chile	0.00	0.00	0.00	0.21	-12.47	-0.02	0.04
China	0.39	2.79	0.11	1.72	7.05	0.13	0.07
Colombia	0.00	0.00	0.00	0.05	-5.02	0.00	0.01
Cyprus	0.00	0.00	0.00	0.03	23.23	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.01	-0.75	0.00	0.00
Denmark	3.52	20.45	0.50	1.54	12.62	0.19	0.23
Egypt	0.00	0.00	0.00	0.06	-3.40	0.00	0.01
Finland	3.74	5.19	0.33	1.09	11.40	0.11	-0.03
France	3.88	16.51	0.65	1.49	1.23	0.02	0.46
Germany	11.34	10.56	1.30	3.89	6.95	0.30	0.43
Gibraltar	1.06	-3.10	-0.01	0.10	-2.71	0.00	-0.09
Greece	0.00	0.00	0.00	0.33	0.00	0.00	0.02
Hong Kong	0.00	0.00	0.00	2.03	5.86	0.12	0.02
Hungary	0.00	0.00	0.00	0.02	5.52	0.00	0.00
Imn	0.00	0.00	0.00	0.04	19.42	0.01	0.00
India	0.00	0.00	0.00	4.26	13.69	0.56	-0.26
Indonesia	0.00	0.00	0.00	0.42	-5.75	-0.02	0.05
Ireland	1.52	11.63	0.15	0.46	15.11	0.06	0.02
Isle Of Man	0.98	20.44	0.17	1.88	7.27	0.15	0.08
Israel	0.83	22.41	0.27	1.80	12.52	0.22	0.11
Italy	0.50	6.32	0.03	1.69	12.56	0.22	-0.10
Japan	14.70	-4.07	-0.55	19.07	-0.07	0.01	-0.28
Jersey	0.00	0.00	0.00	0.07	29.16	0.02	-0.01

Continues on next page

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. ¹A definition of this index can be found on page 5. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Driehaus International Small Cap Growth Strategy

Country Performance Attribution 2nd Quarter – 3/31/21 to 6/30/21

MSCI Country	Driehaus International Small Cap Growth Strategy (Port) (%)			MSCI AC World ex USA Small Cap Growth Index 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
Kuwait	0.00	0.00	0.00	0.18	7.11	0.01	0.00
Luxembourg	1.49	14.50	0.22	0.63	0.72	0.01	0.14
Macau	0.00	0.00	0.00	0.05	-8.92	0.00	0.01
Malaysia	0.00	0.00	0.00	0.71	-10.17	-0.08	0.12
Malta	0.00	0.00	0.00	0.07	-3.44	0.00	0.01
Mexico	0.43	16.75	0.07	0.44	10.20	0.04	0.02
Netherlands	4.06	9.71	0.38	1.94	7.47	0.13	0.11
New Zealand	0.00	0.00	0.00	0.65	3.34	0.02	0.02
Norway	1.33	16.80	0.17	1.39	0.69	0.01	0.17
Pakistan	0.00	0.00	0.00	0.10	-0.28	0.00	0.01
Peru	0.00	0.00	0.00	0.02	-13.79	0.00	0.00
Philippines	0.00	0.00	0.00	0.19	3.30	0.01	0.00
Poland	0.25	-9.51	-0.04	0.27	25.29	0.06	-0.10
Portugal	0.00	0.00	0.00	0.04	20.03	0.01	-0.01
Qatar	0.00	0.00	0.00	0.21	9.03	0.02	-0.01
Russia	0.00	0.00	0.00	0.15	1.02	0.00	0.01
Saudi Arabia	0.00	0.00	0.00	0.54	26.01	0.13	-0.09
Singapore	0.00	0.00	0.00	1.29	-0.69	-0.01	0.10
South Africa	0.00	0.00	0.00	0.92	12.19	0.11	-0.05
South Korea	0.42	-13.92	-0.08	4.14	11.16	0.45	-0.29
Spain	1.09	14.04	0.13	0.74	-3.86	-0.03	0.16
Suriname	0.00	0.00	0.00	0.07	16.42	0.02	-0.01
Sweden	4.48	6.40	0.40	7.49	10.83	0.83	-0.26
Switzerland	2.70	13.98	0.35	3.64	9.65	0.36	0.06
Taiwan	1.44	-5.08	-0.07	5.22	14.45	0.69	-0.54
Thailand	0.00	0.00	0.00	0.86	2.57	0.02	0.04
Turkey	0.00	0.00	0.00	0.36	-15.57	-0.05	0.08
United Arab Emirates	0.00	0.00	0.00	0.25	-3.20	-0.01	0.02
United Kingdom	18.61	6.90	1.23	9.04	3.45	0.32	0.32
United States	1.10	14.08	0.15	0.56	2.29	0.01	0.10
Cash	3.82	-0.17	-0.01	0.00	0.00	0.00	-0.16
Other	0.00	-0.23	-0.23	0.00	0.00	0.00	-0.23
Total	100.00	8.29	8.29	100.00	6.75	6.75	1.54

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. ¹A definition of this index can be found on page 5. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

Notes // Driehaus International Small Cap 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 International Small Cap Growth Composite was created in July 2001. An account is considered to be an international small cap growth account if it seeks to maximize capital appreciation through active investment primarily in equity securities of smaller capitalization, non-U.S. companies exhibiting strong growth characteristics. Under normal market conditions, the style invests at least 80% of total net assets in the equity securities of non-U.S. small capitalization 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.

Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pre-tax 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 (MSCI) AC World ex USA Small Cap Growth Index is a market capitalization-weighted index designed to measure equity performance in global developed markets and emerging markets, excluding the U.S and is composed of stocks which are categorized as small capitalization stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

Copyright MSCI 2021. 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.

©2021 Driehaus Capital Management LLC

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