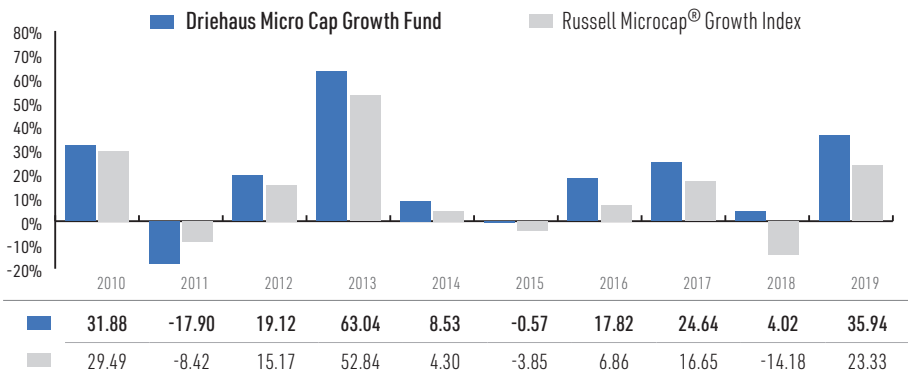


# Driehaus Micro Cap Growth Strategy

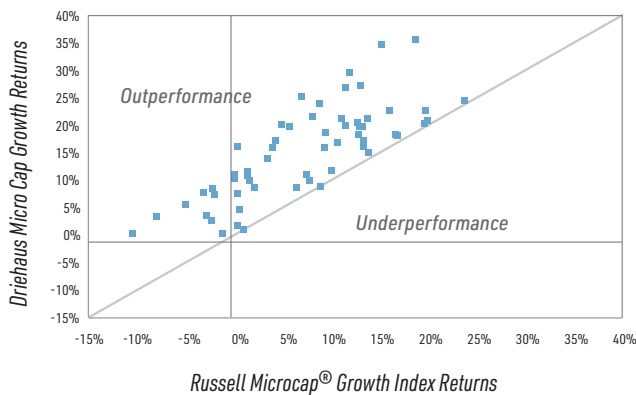
## % Month-End Performance (as of 2/29/20)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>2</sup>
Driehaus Micro Cap Growth Composite (Gross)	-2.83	-3.27	-3.27	9.19	20.29	15.44	17.86	21.30
Driehaus Micro Cap Growth Composite (Net)	-2.90	-3.41	-3.41	8.21	19.10	14.18	16.54	20.37
Russell Microcap <sup>®</sup> Growth Index (Benchmark)	-5.29	-7.15	-7.15	-2.74	4.33	2.78	9.95	*

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



## Rolling Five-Year Returns, Net of Fees<sup>3</sup>



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 2/29/20.

The performance data represents the strategy's composite of micro cap 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.

<sup>1</sup>Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this document for descriptions of composite objectives and eligibility requirements. <sup>2</sup>1/1/1996. <sup>3</sup>Returns are calculated from monthly returns and shown for every quarter interval since the index's inception. <sup>4</sup>Portfolio characteristics represent the strategy's composite. <sup>5</sup>Data is calculated monthly. Data as of December 31, 2019.

\*The Index's performance is presented for all periods except "Since Inception" because the Index was not established until August 2000.

## Key Features

- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

## Facts

Inception Date	1/1/96
Composite Assets Under Management <sup>1</sup>	\$1,247M
Firm Assets Under Management	\$8.4B
Investment Style	Growth Equity
Investment Vehicles:	Separately Managed Account Mutual Fund

## Portfolio Characteristics<sup>4</sup>

5-year period	STRATEGY	BENCHMARK
Annualized Alpha	12.64	n/a
Sharpe Ratio	0.70	0.09
Information Ratio	1.65	n/a
Beta	1.01	1.00
Standard Deviation	20.50	18.73
Tracking Error	7.67	0.00
R-squared	0.86	1.00

Market Cap Breakout	STRATEGY	BENCHMARK
< \$1 billion	42.8%	75.4%
> \$1 billion	57.2%	24.3%

	STRATEGY	BENCHMARK
Number of Holdings	116	838
Weighted Avg. Market Cap (M)	\$1,522	\$750
Median Market Cap (M)	\$1,048	\$206
Active Share (3-year avg.) <sup>5</sup>	82.73	n/a

## Portfolio Management

**Jeff James**, Portfolio Manager  
30 years of industry experience

**Michael Buck**, Portfolio Manager  
20 years industry experience

**Prakash Vijayan**, Assistant Portfolio Manager  
14 years industry experience

## Driehaus Micro Cap Growth Strategy

### Top 5 Holdings<sup>1</sup> (as of 1/31/20)

Company	Sector	Description	% of Strategy
Cardlytics, Inc.	Communication Services	Leading purchase intelligence and marketing services provider	2.4
Inspire Medical Systems, Inc.	Health Care	Medical device company commercializing a treatment for sleep apnea	2.2
Endava Plc Sponsored ADR Class A	Information Technology	Information Technology Services company enabling Digital transformation in Enterprises	2.0
MyoKardia, Inc.	Health Care	Development stage therapeutics company focused on precision cardiology	1.9
Ichor Holdings, Ltd.	Information Technology	Manufactures fluid delivery subsystems for semiconductor capital equipment	1.9

### 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	3.4	11.4	2.8	0.3	10.0	39.4	9.9	21.0	0.0	0.0	0.0	1.8
Benchmark	4.1	6.8	2.4	1.2	6.2	48.5	11.1	13.9	1.4	3.0	1.4	0.0
Active Weights	-0.7	4.6	0.4	-0.9	3.8	-9.0	-1.2	7.1	-1.4	-3.0	-1.4	1.8

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

Data as of 2/29/20. Benchmark: Russell Microcap® Growth Index

<sup>1</sup>Holdings subject to change.

## Notes // Driehaus Micro Cap 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, value and credit strategies to individuals, organizations, and institutions. The firm consists of all accounts managed by DCM (the Company). Prior to October 1, 2006, the firm included all accounts for which Driehaus Capital Management (USVI) LLC (DCM USVI) acted as investment adviser. On September 29, 2006, DCM USVI ceased conducting its investment advisory business and withdrew its registration as a registered investment adviser with the SEC. Effective September 30, 2006, DCM USVI retained DCM as investment adviser to these accounts.

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

### COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE MICRO CAP GROWTH COMPOSITE

The Micro Cap Growth Composite (the Composite) presented includes all unleveraged "micro cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1996.

An account is considered to be a micro cap growth account if it primarily invests in U.S. equity securities of growth companies with market capitalization ranges of generally followed micro cap indices at the time of purchase. However, there is no requirement to be exclusively invested in micro cap stocks, and the accounts have invested, to a lesser extent, in stocks with a larger capitalization from time to time.

Once an account has met the above criteria and is fully invested, it is included in the Composite in the next full monthly reporting period. Accounts that change investment strategies are transferred between composites in the first full monthly reporting period in which the account is managed under the new style. Terminated accounts are excluded from the Composite in the first month in which they are not fully invested as of the end of the month.

### PERFORMANCE RESULTS

Asset-weighted, net of fee and gross of fee composite returns are presented. Monthly composite returns are calculated as the sum of the monthly returns of each account weighted by the account's beginning monthly value as compared to the Composite total. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account's value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, account rates of return are calculated on a monthly basis by geometrically linking daily returns. Monthly composite returns are geometrically linked to determine annual composite returns.

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 annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period.

For micro cap growth accounts, valuations and returns are computed and stated in U.S. dollars. Securities transactions, which include brokerage commissions, are recorded on a trade date basis and where information is available, income and expense items are recorded on an accrual basis and income and expense items are recorded on an accrual basis. Returns are presented on a pretax basis. Leverage is not a part of the Company's investment strategy for this Composite.

Past performance is not indicative of future results. All investments have risks and you could lose money. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods.

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.

### TAX EFFECT

The rates of return presented are determined without regard to U.S. tax consequences. 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 performance results for the Composite are shown in comparison to indices. While the securities comprising the indices are not identical to those in any account in the Composite, the Company believes this may be useful in evaluating performance. The indices are not actively managed and do not reflect the deduction of any advisory or other fees and expenses.

The Russell Microcap® Growth Index measures the performance of those Russell Microcap® companies with higher price-to-book ratios and higher forecasted growth values. The Russell Microcap® Index is represented by the smallest 1,000 securities in the small cap Russell 2000® Index plus the next 1,000 securities.

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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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