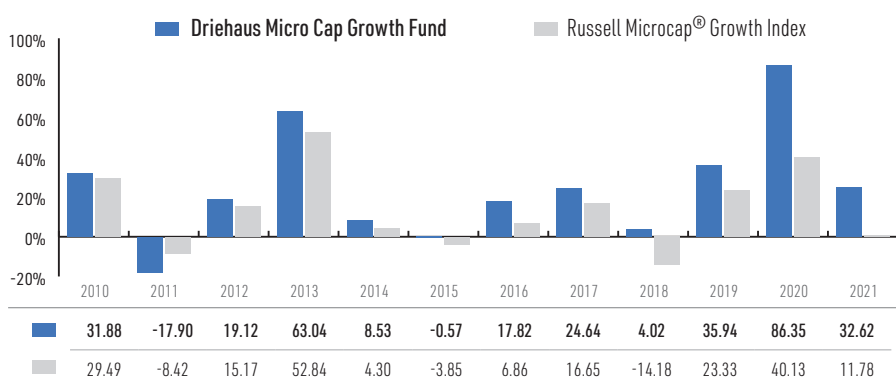


Driehaus Micro Cap Growth Strategy

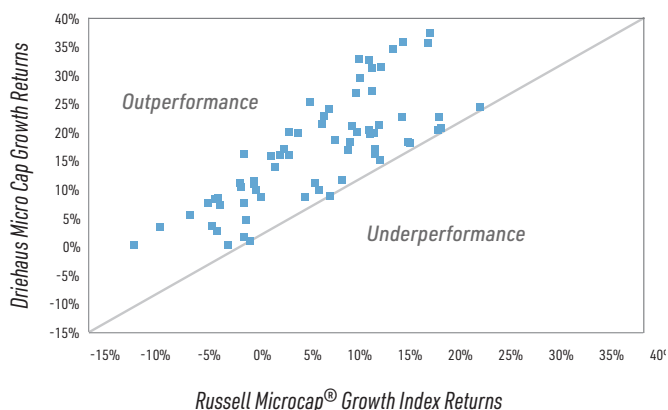
% Month-End Performance (as of 12/31/21)

	Annualized							
	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ²
Driehaus Micro Cap Growth Composite (Gross)	1.11	7.28	25.98	25.98	48.10	33.89	27.49	23.85
Driehaus Micro Cap Growth Composite (Net)	1.04	7.07	24.97	24.97	46.83	32.62	26.11	22.90
Russell Microcap [®] Growth Index (Benchmark)	-2.57	-7.97	0.88	0.88	20.36	11.78	12.65	*

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



Rolling Five-Year Returns, Net of Fees³



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/21.

The performance data represents the strategy's composite of micro 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. ²1/1/1996. ³Returns are calculated from monthly returns and shown for every quarter interval since the index's inception. ⁴Portfolio characteristics represent the strategy's composite. Data as of September 30, 2021. ⁵Data is calculated monthly.

*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 ¹	\$2,596M
Firm Assets Under Management	\$15.1B
Investment Style	Growth Equity
Investment Vehicles:	Separately Managed Account Mutual Fund

Portfolio Characteristics⁴

5-year period	STRATEGY	BENCHMARK
Annualized Alpha	20.52	n/a
Sharpe Ratio	1.30	0.45
Information Ratio	2.53	n/a
Beta	0.99	1.00
Standard Deviation	25.22	23.97
Tracking Error	8.73	n/a
R-squared	0.88	1.00

Market Cap Breakout	STRATEGY	BENCHMARK
< \$1 billion	19.8%	66.2%
> \$1 billion	80.2%	33.8%

	STRATEGY	BENCHMARK
Number of Holdings	127	1,088
Weighted Avg. Market Cap (M)	\$2,290	\$885
Median Market Cap (M)	\$1,549	\$199
Active Share (3-year avg.) ⁵	83.87	n/a

Portfolio Management

Jeff James, Portfolio Manager
31 years of industry experience

Michael Buck, Portfolio Manager
21 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
16 years industry experience

Driehaus Micro Cap Growth Strategy

Top 5 Holdings¹ (as of 11/30/21)

Company	Sector	% of Strategy
Grid Dynamics Holdings, Inc. Class A	Information Technology	2.8
Boot Barn Holdings, Inc.	Consumer Discretionary	2.3
Calix, Inc.	Information Technology	2.2
Aspen Aerogels Inc	Energy	2.0
Impinj, Inc.	Information Technology	2.0

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	1.9	18.3	6.0	5.0	7.7	28.0	9.4	22.9	0.9	0.0	0.0	0.0
Benchmark	2.0	15.3	2.4	4.2	2.8	38.6	12.4	16.6	2.6	2.5	0.6	0.0
Active Weights	-0.1	3.0	3.6	0.8	4.9	-10.6	-3.0	6.3	-1.7	-2.5	-0.6	0.0

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

Data as of 12/31/21. Benchmark: Russell Microcap® Growth Index

¹Holdings subject to change.

Notes // Driehaus Micro 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 Micro Cap Growth 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.

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.

INDICES

The Russell Microcap Growth® Index measures the performance of the microcap growth segment of the U.S. equity universe. It includes those Russell Microcap® companies that are considered more growth oriented relative to the overall market as defined by FTSE Russell's leading style methodology.

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