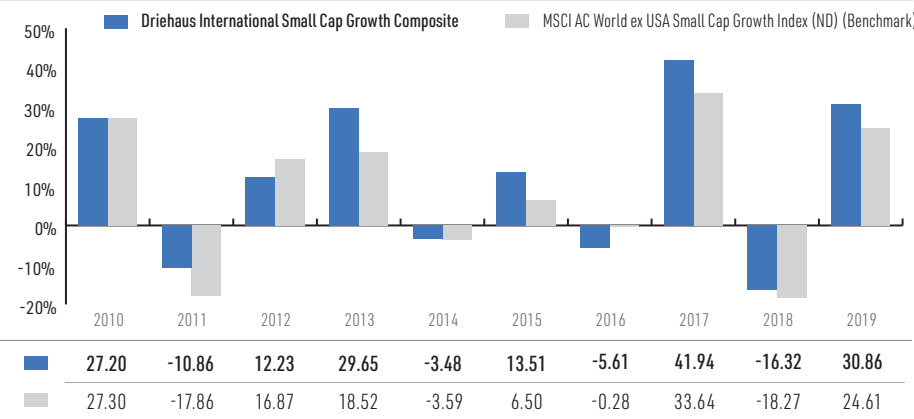


Driehaus International Small Cap Growth Strategy

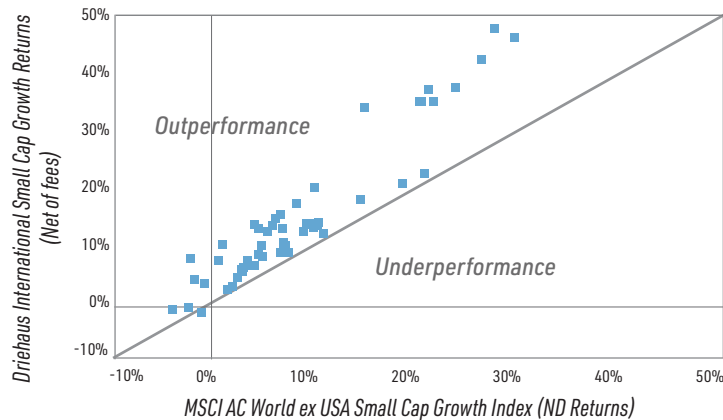
% Month-End Performance (as of 2/29/20)

	MTH	QTD	YTD	Annualized					Inception ³
Driehaus International Small Cap Growth Composite (Gross)	-7.78	-10.02	-10.02	5.74	10.80	8.40	10.68	15.95	
Driehaus International Small Cap Growth Composite (Net)	-7.84	-10.13	-10.13	4.88	9.76	7.33	9.42	14.85	
MSCI AC World ex USA Small Cap Growth Index (ND)	-8.96	-11.25	-11.25	-0.33	4.36	4.07	6.27	7.04	

% 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 2/29/20.

The 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 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.

¹Composite 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. 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. ⁵Portfolio characteristics represent the strategy's composite. ⁶Data is calculated monthly. Data as of December 31, 2019.

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	\$778M
Total International Small Cap Assets ²	\$1.0B
Firm Assets Under Management	\$8.4B
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	4.66	n/a
Sharpe Ratio	0.57	0.22
Information Ratio	0.88	n/a
Beta	0.90	1.00
Standard Deviation	12.84	13.32
Tracking Error	4.95	0.00
R-squared	0.86	1.00
Market Cap Breakout	STRATEGY	BENCHMARK
< \$5 billion	71.1%	88.6%
> \$5 billion	28.9%	11.3%
	STRATEGY	BENCHMARK
Number of Holdings	108	2,240
Weighted Avg. Market Cap (M)	\$3,989	\$2,547
Median Market Cap (M)	\$3,298	\$837
Est. 3-5 Year EPS Growth	14.8%	15.3%
Active Share (3-year avg.) ⁶	93.09	n/a

Portfolio Management

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

David Mouser, Portfolio Manager
22 years industry experience

Ryan Carpenter, Assistant Portfolio Manager
15 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	4.7	12.0	6.8	3.1	5.7	9.9	22.5	20.1	3.7	3.7	0.0	7.9
Benchmark	5.3	13.5	8.2	1.6	5.4	11.2	19.4	16.8	8.3	8.3	0.0	0.0
Active Weights	-0.6	-1.5	-1.4	1.4	0.3	-1.3	3.1	3.4	-4.7	-4.6	0.0	7.9

Top 5 Holdings¹ (as of 1/31/20)

Company	Sector	Country	% of Strategy
Leonardo SpA	Industrials	Italy	2.2
CAE Inc.	Industrials	Canada	1.8
TeamViewer AG	Information Technology	Germany	1.7
Tokyo Tatemono Co., Ltd.	Real Estate	Japan	1.5
Parkland Fuel Corporation	Energy	Canada	1.5

Country Weights (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Argentina	0.9	0.1	0.8	Macau	0.4	0.0	0.4
Australia	2.1	5.5	-3.4	Mexico	0.8	0.6	0.2
Belgium	1.1	1.2	-0.1	Netherlands	3.1	2.4	0.6
Brazil	1.7	2.1	-0.3	Panama	0.4	0.0	0.4
Canada	7.4	6.6	0.8	Russia	0.9	0.3	0.6
Denmark	3.0	2.1	0.9	South Africa	0.7	0.9	-0.2
Finland	1.8	0.6	1.2	South Korea	0.8	3.1	-2.3
France	6.3	2.3	4.1	Spain	1.0	1.2	-0.2
Germany	8.1	5.1	3.0	Sweden	1.7	6.1	-4.3
Hong Kong	1.6	1.6	0.0	Switzerland	3.9	3.7	0.1
Isle Of Man	3.3	1.8	1.5	Taiwan	1.9	4.4	-2.4
Israel	1.0	1.5	-0.5	Turkey	0.8	0.3	0.5
Italy	4.1	2.4	1.7	UAE	1.0	0.3	0.7
Japan	16.5	21.0	-4.5	United Kingdom	14.0	7.9	6.1
Luxembourg	1.8	0.7	1.1	Cash	7.9	0.0	7.9

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

Data as of 2/29/20. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

¹Holdings subject to change.

Notes // Driehaus International Small 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 INTERNATIONAL SMALL CAP GROWTH COMPOSITE

The International Small Cap Growth Composite (the Composite) presented includes all unleveraged "international small 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 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.

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 international small cap growth accounts, valuations and returns are computed and stated in U.S. dollars. Since returns are stated in U.S. dollars, exchange rates were used in the conversion. The Company is not aware of any significant inconsistencies between exchange rates used in the Composite and those used in the benchmark indices. 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. Returns are presented on a pretax basis and are net of any actual foreign taxes withheld on dividends and interest. Leverage is not a part of the Company's investment strategy for this Composite. Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. Forward contracts are generally purchased to hedge the risk of the currency fluctuation between the trade date and the settlement date of the underlying securities transactions.

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 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.

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

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