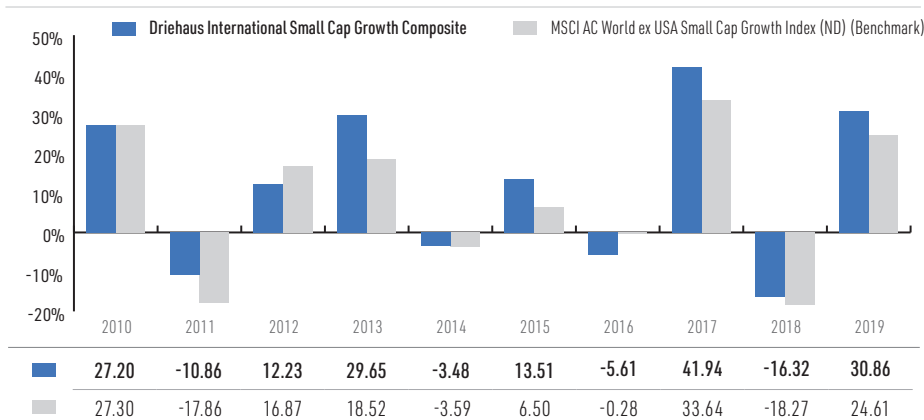


# Driehaus International Small Cap Growth Strategy

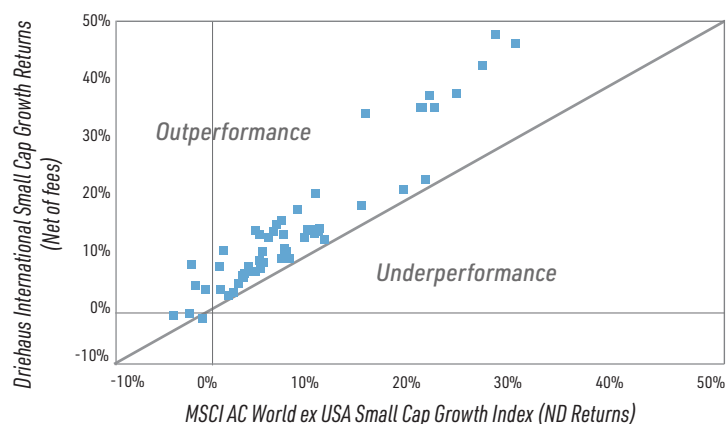
## % Month-End Performance (as of 8/31/20)

|   | Annualized |       |      |        |        |        |         |                        |
|---|------------|-------|------|--------|--------|--------|---------|------------------------|
|   | MTH        | QTD   | YTD  | 1 Year | 3 Year | 5 Year | 10 Year | Inception <sup>3</sup> |
| Driehaus International Small Cap Growth Composite (Gross) | 6.39       | 13.35 | 8.48 | 22.72  | 9.97   | 11.29  | 12.07   | 16.64                  |
| Driehaus International Small Cap Growth Composite (Net)   | 6.32       | 13.20 | 7.91 | 21.75  | 8.98   | 10.22  | 10.85   | 15.54                  |
| MSCI AC World ex USA Small Cap Growth Index (ND)          | 6.47       | 13.61 | 6.99 | 21.00  | 6.08   | 8.52   | 7.90    | 7.90                   |

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



## Rolling Five-Year Returns, Net of Fees<sup>4</sup>



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 8/31/20.

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 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. 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 presentation for descriptions of composite objectives and eligibility requirements. <sup>2</sup>The Driehaus International Small Cap Growth team manages multiple international small cap strategies/styles. <sup>3</sup>7/1/2001. <sup>4</sup>Returns are calculated from monthly returns and shown for every quarter interval since the fund's inception. <sup>5</sup>Portfolio characteristics represent the strategy's composite. <sup>6</sup>Data is calculated monthly. Data as of June 30, 2020.

## 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 <sup>1</sup>    | \$871M  |
| Total International Small Cap Assets <sup>2</sup> | \$1,177M  |
| Firm Assets Under Management                      | \$10.4B   |
| Investment Universe                               | Developed and emerging markets small cap equity |
| Investment Style                                  | Growth Equity                                   |
| Available Investment Vehicles:                    | Separately Managed Account<br>Mutual Fund       |

## Portfolio Characteristics<sup>5</sup>

| 5-year period                           | STRATEGY | BENCHMARK |
|---|----------|-----------|
| Annualized Alpha                        | 3.11     | n/a       |
| Sharpe Ratio                            | 0.62     | 0.44      |
| Information Ratio                       | 0.62     | n/a       |
| Beta                                    | 0.94     | 1.00      |
| Standard Deviation                      | 16.48    | 16.86     |
| Tracking Error                          | 4.54     | 0.00      |
| R-squared                               | 0.93     | 1.00      |
| Market Cap Breakout                     | STRATEGY | BENCHMARK |
| < \$5 billion                           | 69.1%    | 85.5%     |
| > \$5 billion                           | 30.9%    | 14.4%     |
|   | STRATEGY | BENCHMARK |
| Number of Holdings                      | 113      | 2,175     |
| Weighted Avg. Market Cap (M)            | \$4,113  | \$2,787   |
| Median Market Cap (M)                   | \$2,967  | \$1,012   |
| Est. 3-5 Year EPS Growth                | 14.8%    | 16.6%     |
| Active Share (3-year avg.) <sup>6</sup> | 93.08    | 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       | 5.9            | 22.3                   | 6.2              | 1.5    | 3.9        | 5.5         | 26.5        | 18.6                   | 3.9       | 3.2         | 0.0       | 2.6  |
| Benchmark      | 5.4            | 13.3                   | 7.9              | 1.0    | 5.3        | 13.0        | 19.2        | 17.5                   | 8.4       | 6.8         | 0.0       | 0.0  |
| Active Weights | 0.5            | 9.0                    | -1.7             | 0.4    | -1.5       | -7.5        | 7.4         | 1.1                    | -4.5      | -3.5        | 0.0       | 2.6  |

Top 5 Holdings<sup>1</sup> (as of 7/31/20)

| Company                        | Sector                 | Country        | % of Strategy |
|--------------------------------|------------------------|----------------|---------------|
| Nextdc Limited                 | Information Technology | Australia      | 2.5           |
| Royal Unibrew A/S              | Consumer Staples       | Denmark        | 1.8           |
| HORNBACH Holding AG & Co. KGaA | Consumer Discretionary | Germany        | 1.8           |
| SoftwareONE Holding Ltd.       | Information Technology | Switzerland    | 1.7           |
| Serco Group plc                | Industrials            | United Kingdom | 1.6           |

## Country Weights (%)

|             | Strategy | Benchmark | Active Weights |                | Strategy | Benchmark | Active Weights |
|-------------|----------|-----------|----------------|----------------|----------|-----------|----------------|
| Australia   | 5.2      | 6.2       | -1.1           | Luxembourg     | 2.4      | 0.8       | 1.6            |
| Austria     | 0.7      | 0.4       | 0.4            | Mexico         | 0.3      | 0.4       | -0.1           |
| Belgium     | 1.5      | 0.9       | 0.6            | Netherlands    | 7.4      | 2.4       | 5.1            |
| Brazil      | 0.5      | 1.7       | -1.1           | New Zealand    | 0.7      | 0.7       | 0.0            |
| Canada      | 6.2      | 6.4       | -0.2           | Norway         | 0.0      | 1.5       | -1.5           |
| Denmark     | 2.4      | 1.5       | 0.9            | Russia         | 0.4      | 0.2       | 0.2            |
| Finland     | 4.1      | 1.0       | 3.1            | South Korea    | 3.5      | 4.3       | -0.8           |
| France      | 3.7      | 1.0       | 2.7            | Spain          | 0.9      | 0.9       | 0.1            |
| Germany     | 9.0      | 4.4       | 4.6            | Sweden         | 4.5      | 6.8       | -2.3           |
| Hong Kong   | 1.7      | 2.3       | -0.6           | Switzerland    | 4.7      | 4.2       | 0.4            |
| Isle Of Man | 2.9      | 2.1       | 0.8            | Taiwan         | 1.8      | 4.9       | -3.1           |
| Israel      | 1.9      | 1.6       | 0.4            | UAE            | 1.0      | 0.3       | 0.8            |
| Italy       | 0.6      | 1.7       | -1.2           | United Kingdom | 12.8     | 8.2       | 4.5            |
| Japan       | 16.6     | 20.5      | -4.0           | Cash           | 2.6      | 0.0       | 2.6            |

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

Data as of 8/31/20. Benchmark: MSCI AC World ex USA Small Cap Growth Index (ND)

<sup>1</sup>Holdings 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 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 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

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.

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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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