

Driehaus Emerging Markets Small Cap Equity Strategy

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

	Annualized					
	MTH	QTD	YTD	1 Year	3 Year	Inception ³
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	-3.47	-3.80	-3.80	20.50	10.24	9.77
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	-3.59	-4.06	-4.06	18.47	9.08	8.67
MSCI Emerging Markets Small Cap Index (ND) (Benchmark) ¹	-7.05	-10.76	-10.76	-6.79	-0.52	4.64
MSCI Emerging Markets Small Cap Growth Index (ND) ²	-6.63	-9.47	-9.47	-4.79	-0.49	2.35

Top 5 Holdings⁷ (as of 1/31/20)

Company	Sector	Country	% of Strategy
Parade Technologies, Ltd.	Information Technology	Taiwan	3.2
Ping An Healthcare and Technology Company Limited	Health Care	Hong Kong	2.8
Yantai Jereh Oilfield Services Group Co., Ltd. Class A	Energy	China	1.7
B2Gold Corp.	Materials	Canada	1.7
PT Bank Tabungan Pensiunan Nasional Syariah Tbk	Financials	Indonesia	1.6

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 emerging markets small cap equity 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.

¹The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ²The MSCI Emerging Markets Small Cap Growth Index is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ³2/1/2016. ⁴Composite 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. ⁵Portfolio characteristics represent the strategy's composite. ⁶Data is calculated monthly. ⁷Holdings subject to change.

Key Features

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

Facts

Inception Date	2/1/16
Composite Assets Under Management ⁴	\$60 million
Firm Assets Under Management	\$8.4 billion

Portfolio Characteristics⁵

Market Cap Breakout	Strategy	Benchmark
<\$5 billion	75.3%	99.6%
\$5- \$15 billion	24.7%	0.4%
> \$15 billion	0.0%	0.0%

	Strategy	Benchmark
Number of Holdings	103	1,654
Weighted Avg. Market Cap (M)	\$4,112	\$1,299
Median Market Cap (M)	\$3,276	\$637
Est. 3-5 Year EPS Growth	19.2%	19.0%
Active Share (3-year avg.) ⁶	96.10	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
19 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years industry experience

Richard Thies, Portfolio Manager
13 years of industry experience

Driehaus Emerging Markets Small Cap Equity Strategy

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	3.5	11.9	7.7	3.0	13.5	6.8	17.8	17.9	7.4	4.6	2.1	3.9
Benchmark	4.0	14.3	6.1	2.1	9.7	9.3	13.3	16.8	11.1	8.3	5.0	0.0
Active Weights	-0.5	-2.5	1.6	0.8	3.8	-2.5	4.5	1.1	-3.7	-3.7	-2.8	3.9

Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	1.0	0.6	0.4
Brazil	8.4	10.0	-1.6
Cambodia	0.7	0.0	0.7
Canada	1.5	0.0	1.5
China	20.1	7.0	13.1
Cyprus	0.9	0.0	0.9
Czech Republic	0.4	0.0	0.4
Egypt	1.0	0.4	0.6
Greece	0.9	0.7	0.2
Hong Kong	5.8	4.1	1.7
India	16.7	14.5	2.1
Indonesia	2.0	1.8	0.2
Malaysia	2.5	3.3	-0.8
Mexico	2.9	2.9	0.0
Pakistan	0.5	0.6	-0.1
Poland	2.1	0.8	1.3
Russia	3.5	1.2	2.4
Saudi Arabia	2.6	2.4	0.1
Singapore	1.5	0.1	1.4
South Africa	1.0	4.0	-3.0
South Korea	1.0	14.4	-13.4
Taiwan	10.4	21.0	-10.6
Thailand	2.0	3.6	-1.5
Turkey	0.8	1.3	-0.5
United Arab Emirates	1.6	0.6	0.9
United Kingdom	1.0	0.0	1.0
Vietnam	3.2	0.0	3.2
Cash	3.9	0.0	3.9

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

Data as of 2/29/20.

Benchmark: MSCI Emerging Markets Index (ND)

Driehaus Emerging Markets Small Cap Equity 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 EMERGING MARKETS SMALL CAP EQUITY COMPOSITE

The Emerging Markets Small Cap Equity Composite (the Composite) presented includes all "emerging markets small cap equity" 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 February 2016.

An account is considered to be an emerging markets small cap equity account if it seeks to maximize capital appreciation through active investment primarily in a portfolio of emerging market traded equity and equity-convertible securities of smaller capitalization companies with perceived high growth potential.

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 at the beginning of the next 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 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. Equal-weighted composite returns are available upon request, but have not been examined by independent accountants. 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.

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 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.

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.

Securities are valued in the foreign currency in which they are denominated and then translated into U.S. dollars at the spot rate. The accounts in the Composite enter into foreign currency contracts to facilitate all transactions in foreign denominated securities and 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. Unlike the Composite, 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 Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. The MSCI Emerging Markets Small Cap Growth Index is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

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