

Driehaus Emerging Markets Small Cap Equity Strategy

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

	Annualized					
	MTH	QTD	YTD	1 Year	3 Year	Inception ³
Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16)	1.09	8.16	12.00	28.13	9.02	12.32
Driehaus Emerging Markets Small Cap Equity-Net (2/1/16)	0.95	7.85	10.67	25.98	7.57	11.10
MSCI Emerging Markets Small Cap Index (ND) (Benchmark) ¹	4.10	13.72	-0.77	10.81	-0.53	6.57
MSCI Emerging Markets Small Cap Growth Index (ND) ²	4.17	16.07	6.54	19.30	1.63	5.78

Top 5 Holdings⁷ (as of 7/31/20)

Company	Sector	Country	% of Strategy
Ping An Healthcare and Technology Company Limited	Health Care	Hong Kong	2.4
Leeno Industrial Inc.	Information Technology	South Korea	2.4
Parade Technologies, Ltd.	Information Technology	Taiwan	2.1
Shenzhen S.C New Energy Technology Corp. Class A	Information Technology	China	1.8
NICE Information Service Co., Ltd.	Industrials	South Korea	1.7

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 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 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.

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	\$68 million
Firm Assets Under Management	\$10.4 billion

Portfolio Characteristics⁵

Market Cap Breakout	Strategy	Benchmark
<\$5 billion	67.4%	98.5%
\$5- \$15 billion	29.0%	1.5%
> \$15 billion	3.6%	0.0%

	Strategy	Benchmark
Number of Holdings	102	1,558
Weighted Avg. Market Cap (M)	\$4,537	\$1,474
Median Market Cap (M)	\$3,193	\$773
Est. 3-5 Year EPS Growth	18.6%	19.7%
Active Share (3-year avg.) ⁶	102.23	n/a

Portfolio Management

Chad Cleaver, CFA, Lead Portfolio Manager
18 years industry experience

Howard Schwab, Portfolio Manager
19 years of 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	2.8	14.6	7.6	1.5	3.6	10.7	13.3	19.4	13.6	3.5	3.3	5.9
Benchmark	4.2	13.0	5.3	1.7	9.4	12.8	12.9	18.1	11.7	7.0	4.0	0.0
Active Weights	-1.3	1.6	2.3	-0.2	-5.8	-2.1	0.4	1.4	1.9	-3.5	-0.7	5.9

Country Weights (%)

	Strategy	Benchmark	Active Weights
Argentina	0.5	0.7	-0.2
Brazil	4.2	7.1	-2.9
Canada	1.9	0.0	1.9
China	29.7	6.8	22.9
Hong Kong	8.4	4.8	3.6
India	13.2	12.0	1.2
Indonesia	1.6	1.7	-0.1
Jersey	0.8	0.0	0.8
Malaysia	0.9	3.8	-2.9
Mexico	1.2	2.0	-0.8
Philippines	0.5	0.7	-0.2
Poland	1.9	1.1	0.8
Russia	2.7	0.9	1.8
South Africa	0.8	3.4	-2.6
South Korea	6.7	18.9	-12.2
Taiwan	13.6	22.5	-8.9
Thailand	1.5	3.3	-1.9
United States	1.1	0.3	0.8
Vietnam	2.8	0.0	2.8
Cash	5.9	0.0	5.9

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

Data as of 8/31/20.

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 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 Emerging Markets Small Cap Equity Composite (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.

PERFORMANCE RESULTS

Returns are presented on a net of fee basis. Net of fee returns reflect the account's applicable advisory fee and, in some instances, other fees and expenses such as administrative and custodian fees. Net of fee returns 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 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 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. The net dividend (ND) index is calculated with net dividend reinvestment. Data is in US dollars

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