

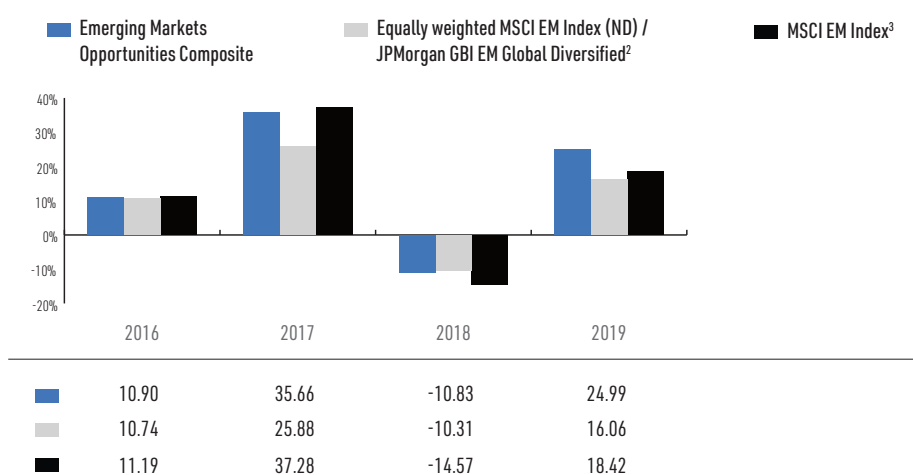
# Driehaus Emerging Markets Opportunities Strategy

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

	Annualized					
	MTH	QTR	YTD	1 Year	3 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Opportunities Composite* - Gross	-3.11	-4.67	-4.67	10.43	10.54	8.26
Driehaus Emerging Markets Opportunities Composite* - Net	-3.32	-5.06	-5.06	7.51	7.91	6.40
Equally weighted MSCI EM Index (ND)/ JPMorgan GBI EM Global Diversified <sup>2</sup>	-4.33	-7.17	-7.17	1.03	4.57	3.23
MSCI Emerging Markets Index (ND) <sup>3</sup>	-5.27	-9.69	-9.69	-1.88	4.89	3.09

\*Driehaus Emerging Markets Multi Asset Strategy changed its name to Driehaus Emerging Markets Opportunities Strategy in 2019. There has been no change in the investment style of the strategy.

## % Calendar Year Return (Gross of Fee)



Source: Factset Research Systems, Inc.

<sup>1</sup>7/1/2015. <sup>2</sup>The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). <sup>3</sup>The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment.

## Key Features

- Seeks to provide risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class.
- Flexible structure that allows the strategy to benefit from positive and negative developments across multiple markets.
- Employs multiple trade-types to manage risk, correlation and volatility.

## Facts

Inception Date	7/1/15
Strategy Assets Under Management	\$37M
Firm Assets Under Management	\$8.4B

## Portfolio Characteristics (Since Inception)

	Equally weighted MSCI EM/JP Morgan GBI EM Global Diversified <sup>2</sup>	Strategy
Annualized Return	3.2	8.3
Sharpe Ratio	0.2	0.6
Upside Capture % (MSCI EM)	69.8	74.5
Downside Capture % (MSCI EM)	83.8	68.0
Annualized Alpha	0.7	5.9

## Portfolio Management

**Richard Thies**, Lead Portfolio Manager  
13 years of industry experience

**Howard Schwab**, Portfolio Manager  
19 years of industry experience

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

**Ayman Ahmed**, Assistant Portfolio Manager  
8 years industry experience

## Driehaus Emerging Markets Opportunities Strategy

## Country Weights (%)

	Equity Port. Weight	Fixed Income Port. Weight	Total Port. Weight
Argentina	1.3	0.0	1.3
Brazil	3.0	2.9	5.8
Chile	0.9	0.0	0.9
China	19.7	1.2	20.9
Colombia	0.7	1.0	1.7
Czech Republic	0.9	0.0	0.9
Egypt	0.0	6.5	6.5
France	0.9	0.0	0.9
Hong Kong	3.4	0.0	3.4
India	7.4	0.0	7.4
Indonesia	1.0	2.9	3.9
Japan	0.6	0.0	0.6
Malaysia	0.0	2.0	2.0
Mexico	2.2	4.0	6.2
Nigeria	0.0	0.0	0.0
Peru	0.0	1.9	1.9
Philippines	0.8	0.0	0.8
Poland	0.5	0.0	0.5
Russia	3.2	0.0	3.2
Saudi Arabia	0.6	0.0	0.6
Singapore	2.2	0.0	2.2
Slovenia	0.9	0.0	0.9
South Africa	1.1	0.9	2.0
South Korea	5.4	0.0	5.4
Taiwan	6.8	0.0	6.8
Thailand	1.0	0.0	1.0
Turkey	0.0	1.5	1.5
Ukraine	0.0	1.0	1.0
UAE	0.8	0.0	0.8
United States	1.8	0.0	1.8
Cash	0.0	0.0	7.0

## Asset Allocation (%)

Equity	67.1
Fixed Income	25.9

Source: Driehaus Capital Management LLC  
Data as of 2/29/20.

## TERMS

**Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

## Driehaus Emerging Markets Opportunities 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 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 portfolios.

The Company changed the name of the Composite from Emerging Markets Multi-Asset to Emerging Markets Opportunities in 2019 to more appropriately reflect the investment strategy of the composite.

DCM claims compliance with the Global Investment Performance Standards (GIPS®).

### COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS OPPORTUNITIES COMPOSITE

The Emerging Markets Opportunities Composite (the Composite) presented includes all accounts that seek to provide capital appreciation through an investment in securities of companies located in or deriving substantial revenues from growth economies or emerging markets. The style combines macro-economic and fundamental analyses to provide long and short exposures to emerging markets-oriented securities across asset classes. The Composite was created in July 2015.

The style opportunistically invests across multiple asset classes and various security types including equities, currencies, debt securities such as corporate and sovereign/government bonds and derivative securities such as futures contracts, forwards, options and swaps. The use of derivatives is an integral part of the strategy, making up a notable portion of the total investments in an account at any one time.

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.

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees and 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 emerging markets opportunities 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. 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.

### 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 equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus).

The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets 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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**For more information about Driehaus Capital Management LLC, please contact us at 312.932.8621.**