Driehaus Small/Mid Cap Growth Strategy Summary

1ST QUARTER 2021

A Tribute To Richard,

Before we begin our regular quarterly discussion of the markets and the portfolio, we would like to take a moment to reflect and pay tribute to our Founder and Chairman Richard H. Driehaus, who unexpectedly and suddenly passed away on March 9. Richard was many things to those who knew him. He was a generous philanthropist who did enormous good for so many terrific causes and for so many in need. He was also a mentor and friend to many. He was a real-life Horatio Alger story who grew up from very humble beginnings to become a civic giant in Chicago.

To us, he was an investment legend who pioneered an investment philosophy that has helped generate top of the industry returns for six decades and counting. He was a visionary who saw the big picture but was detailed enough to catch the critical nuances and subtleties. He founded a great investment firm (DCM) that reflects him, his style and his obsession for top investment performance. While he hasn't managed our external clients' investment portfolios in many years, his teachings and philosophy are reflected in our portfolios each-and-every day. He taught us how to select stocks; how to see trends; how to find the next big thing; and how to put it all together in a way that is intelligent, differentiated and well-constructed to succeed.

Personally, I am honored and forever thankful for the opportunity when he hired me as a new analyst. He then gave me a shot to manage portfolios. His countless funny one-liners and brilliant quotes will endure as daily reminders to all of us on the team. Those reminders, along with his philosophy and the pattern recognition of thousands of prior stock examples taught us how to analyze and select stocks and to interpret situations, trends and industries. He would often ask the simple yet critical questions that required difficult answers. He would ask, is a company sustainable; differentiated; open-ended; dynamic or it is just "dull"? He taught how and when to act quickly and decisively but also how to be patient and ignore the noise. He stressed the importance of how to observe situations open mindedly, to think differently, to see opportunity and to have constancy of purpose. While we will never forget his kindness, generosity and the loud cackle of his infectious laugh, we will always remember what he taught us as investment professionals. He was one-of-a kind, a true original, a legend and will be deeply missed.

Sincerely,

Jeff James | Portfolio Manager

Jeff James

Market Overview

In the first quarter, US equities had solid gains as the outlook for economic growth in 2021 strengthened throughout the quarter. Massive monetary and fiscal support are providing record setting liquidity and stimulus. The efficacy of the COVID-19 vaccines is setting up a great economic reopening. The Director of the CDC recently warned that a potential another wave of COVID cases was an "impending doom", but the capital markets seem to be discounting an "impending boom". While the warnings from our health officials may be losing their efficacy contributing to the recent plateau of new cases in the US, the efficacy of the vaccines is becoming more and more clear. This efficacy is leading to market leadership by cyclicals and other stocks that will benefit of the economy reopening and daily life trending towards normalcy.

Vaccine Update

The manufacturing rollout and administration of the vaccines in the US has improved steadily and has outpaced most of the developed world (the UK and Israel have also had impressive rollouts). As of the first week of April, over 110 million Americans (40% of eligible adults) have received at least one dose and more than 60 million (nearly 20%) are fully vaccinated. The current pace of 3 to 4 million doses per day implies over 50% of the population will be fully vaccinated in May. Overall, the US is currently vaccinating at a rate of 50 people for every one new case and later this quarter the total supply of vaccines in the US will exceed the total US population. Additionally, we recently learned that Pfizer's vaccine maintains effectiveness through 6 months (and perhaps longer), prevents severe disease, and is effective against the concerning South African variant. While new COVID variants remain a scary wild card, the mRNA approaches (Pfizer and Moderna) have the flexibility to specifically address current and future variants and trials have already begun. All of this is incredible news; however, risks remain as the variants are unpredictable, a large portion of the US population remains disinclined to take the vaccine and unvaccinated groups in the US are seeing rising new cases. Still add it all together and the promise of "normal" this summer and in the second half is palpable.

2021 is not 2020

This backdrop is bullish for the economy, earnings and equity prices. However, what is currently working in the market thus far in 2021 is nearly the exact opposite of what worked in 2020. In the March quarter, value has dominated versus growth. Energy, the worse performing group sector in 2020, was the best in the first quarter. Technology and healthcare, the best performing sectors in 2020, have been the worst performers thus far. Further, unlike in 2020, valuation was a key factor in the quarter. The Russell 2000 Value Index was up 21.2% while the Russell 2000 Growth up "just" 4.9%. That outperformance of 16.3% was value's best quarterly outperformance since Q4 2000 and its second best ever. Cyclicals within MEI (materials, energy and industrials), consumer discretionary and banks drove value's leadership and was driven by economic reopening optimism and higher interest rates. According to Jefferies, small cap cyclicals (those within the Russell 2000) were up 21.3% vs 6.8% for secular growth stocks. Breaking the Russell 2000 Growth into valuation quintiles, the cheapest valuation cohort was up 29.86% while the most expensive valuation cohort was down 3.23%. For the Russell 2000, its cheapest valuation cohort was up 29.75% while the most expensive valuation cohort was down 7.10%. Again, this is the mirror opposite of 2020, when secular and more expensive led.

Size was also a strong factor as the smaller the capitalization the better the performance. Stocks within the Russell 2000 Growth below $500m were up 17.1% versus up 3.8% above $1b. For the core Russell 2000, stocks below $500m were up 25.5%, while stocks above $1B were up 10.9%.

Looking intra-quarter, as the 10-year treasury yield broke higher during the second week of February, value began to outpace growth and individual industries diverged. Biotech and software, last year's leaders, made their intra-quarter highs in mid-February and then declined. Banks and other cyclicals followed rates steadily higher for the second half of the quarter.

Outlook Supports the Economy Reopening

Looking forward, several variables are supporting a strong outlook. Consumer confidence is increasing, and we believe it will continue to rise. After over a year of quarantining and social distancing, we see the pent-up demand as massive. Leisure related activities are on the verge of a huge inflection in demand. Advanced bookings for leisure travel are already growing sharply. Surveys suggest there is tremendous demand to "get out", to travel and to return to what people used to do. Additionally, from a supply perspective, inventories are at low levels across much of the economy. Numerous major industries have inventories at multi-year, multi-decade or even all-time lows, including residential homes, autos and semiconductors and many others. As demand continues to rise, many companies are reporting that it will take well into 2022 to replenish inventories and their supply chains.

The upcoming reopening plus the stimulus, pent up demand, low inventories and easy year over year comparisons are likely to drive GDP growth up in the high digit percentage range in 2021. The concern for the market is when will such robust growth force upward pressure on inflation and interest rates, thereby pressuring the Federal Reserve to shift its monetary policy stance before its wants to. The Fed is willing to let inflation run hot as it focused on bringing down the level of unemployment. A key and unanswerable question for now is whether the inflation pressures are just cyclical or will they endure and become structural. Secular force such as, technology, demographics and globalization, have resulted in disinflation for the past few decades and those forces remain very much in place. However, the current cyclical forces are the strongest we have seen in several cycles. In the short-term, higher rates from here would continue to drive the value "reflation" trade. The recent rate of change in yields was extreme looking at past moves historically. As the expansion continues the key is when does it begin to tighten financial and negatively impact credit availability. For now, yields remain quite low and credit conditions continue to be very favorable. As a result, the cycle part of this economic cycle will likely be positive for smaller stocks and for both cyclical and secular ones.

Performance Review

For the March quarter, the Driehaus Small/Mid Cap Growth Strategy outperformed its benchmark. The Strategy had a 4.52% return, net of fees, while the Russell 2500 Growth Index experienced a gain of 2.49% and the S&P 500 which grew 6.17%.[1]

The portfolio's relative outperformance versus the Russell 2500 Growth Index occurred despite the market's leadership being completely different than in 2020. Value and cyclicals outperformed growth and secular. Healthcare and technology trailed sharply while energy, banks and other cyclicals were very strong. These drastic differences required us to adjust the portfolio's exposures away from secular growth in favor of cyclical growth and lower valuation companies. Positively, this was a process that we started in the fourth quarter as we witnessed several changes in the market around the time when the strong vaccine data came out. The flexibility and discipline of our approach across our four major growth categories (dynamic, cyclical, recovery and consistent) was rewarded and our ability to adjust industry weightings and take advantage of new opportunities helped drive the outperformance.

[1]The performance data represents the strategy's composite of small/mid 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.

Many secular growth companies were clear COVID ("WFH") beneficiaries and saw fundamental acceleration last year but now face potential deceleration this year largely due to tough year-over-year comparisons. Conversely, many cyclical "reopening" beneficiaries experienced fundamental deceleration last year and are likely to have accelerating growth in 2021 as the economy reopens. After the large gains in many secular growth holdings in 2020, we lowered the portfolio's exposure to such companies and have maintained a relative underweight for most of the March quarter. These underweights include software, specialty insurance, biotech and e-commerce. On the other hand, the portfolio has been overweight cyclical industries and we increased those exposures throughout the quarter. This positioning boosted the portfolio's performance on an absolute and relative basis. We also lowered the level of valuation across the portfolio by reducing exposure to more expensive stocks and rotated to fresher opportunities with lower valuations.

By sector, the Strategy's absolute performance was broad based as most sectors contributed with positive absolute returns, except healthcare and technology which trailed due to underperformance in biotech and software, respectively. The positive absolute sector returns for the quarter came from (in order of magnitude) industrials, consumer discretionary, materials, energy, financials and communication services.

Industrials

The outperformance in the industrial sector was led by a number of strong performing stocks. These gainers were in alternative energy, machinery, transportation and agriculture. Overall, the sector was led by robust cyclical performance as well strength from bottom-up ideas. Within Transportation, trucking and leisure focused airlines boosted performance. The opportunity for airlines and their profitability is particularly appealing as leisure demand is roaring back, pricing power is improving, and operating expenses have been reduced.

Consumer Discretionary

The consumer discretionary sector holdings experienced strong gains and benefitted from being overweight the sector versus the index. As the economy begins to reopen and the labor market recovers, the benefits of stimulus, very high savings rates and massive pent-up demand is driving consumer spending above expectations. Notable outperformers during the quarter include several specialty retailers, apparel companies, gaming/casino companies, restaurants and leisure product companies.

Technology

Technology benefitted across the whole sector from the pandemic as it accelerated the digitalization transformation of the economy. In the first quarter, however the sector's sub-industries diverged. Cloud software, outsourced IT services and ecommerce lagged as cyclicals bounced back and higher valuations held back these secular 2020 beneficiaries.   Attractive situations remain abundant, however. Semiconductors and semi capital equipment are incredibly robust. Semiconductors is one of many industries seeing shortages as inventories are at very low levels. These shortages have been well publicized as auto original equipment manufacturer (OEMs) around the world have had to halt production due to the lack of critical chips. Demand is very strong and a chronic lack of semiconductor capital expenditures at all, but the leading geometries has led to shortages that the industry has never seen before. We are hearing similar commentary across many different industries.

Healthcare

Healthcare, while it took a breather for the quarter, as other industries outperformed for cyclical and reopening reasons, but the amount of innovation we see in healthcare is exciting. Biotech/therapeutics, molecular diagnostics and med-tech all stand to benefit strongly looking forward.

Outlook & Positioning

The outlook for the economy, earnings and equities is positive as there are multiple drivers supporting the reopening outlook. The vaccines are working and the percentage of Americans who have received at least one dose is expanding rapidly and most adults will be vaccinating over the next couple months and the supply of vaccines will exceed the eligible U.S. population by the end of May.

We believe the US economy likely will have its highest growth in many decades this year due to many positives, including: the vaccines, the economy reopening, pent-up demand, high savings rates, multi-decade low inventories, easy monetary policy, large fiscal policy stimulus. Additionally, smaller cap valuations are favorable compared to large caps and small caps earnings growth rates are much stronger than large caps.

The many positives need to be measured and framed by the risks that exist. These include: virus variants, the sizable segment of the population that is hesitant or refuses to take the vaccines (this will potentially delay or stunt the reopening), rising inflation pressures, its possible impact on monetary policy, the rate of change of interest rates, higher taxes, additional regulation, a stronger dollar, labor shortages, rising wages and premium valuations. All these risks are nuanced and may end up helping the market climb the wall of worry, but we are monitoring each one carefully.

We are confident that the US has entered a new economic expansion with many powerful drivers. This should result in a sustained new economic cycle and we anticipate broad participation from most sector and industries, including both secular ones and cyclical companies. In terms of portfolio positioning, our largest absolute sector weights are as follows, technology, consumer discretionary, industrials and healthcare. Compared to the benchmark, the Strategy is overweight consumer discretionary, industrials, energy, technology and materials and is underweight health care, financials, real estate and consumer staples.

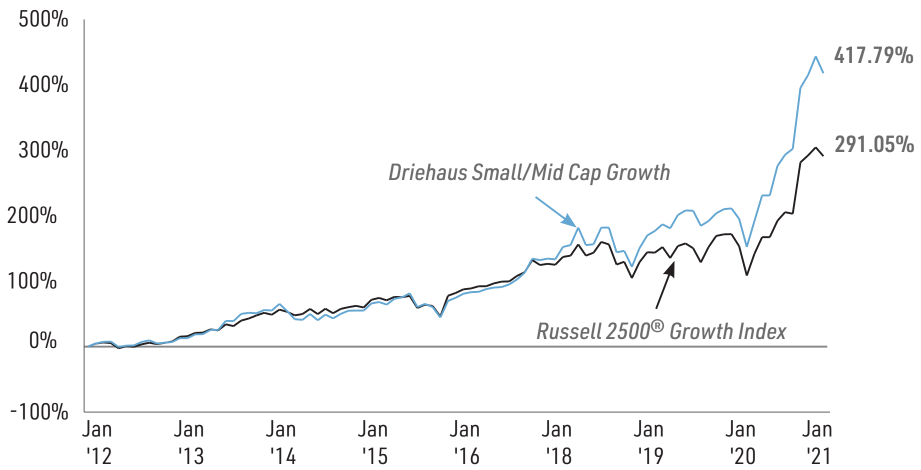
Overall, we see many dynamic investment opportunities in improving or sustainable industries, many of which fit our investment philosophy of companies exhibiting positive growth inflections, differentiation, market share gains, growing revenues and expanding margins which will likely lead to expectations being exceeded over time.

Driehaus Small/Mid Cap Growth Strategy

% Month-End Performance (as of 3/31/21)

	MTH	QTD	YTD	Annualized 1 Year	3 Year	5 Year	Inception[2]
Driehaus Small/Mid Cap Growth Composite (Gross)	-4.70	4.70	4.70	106.61	31.02	29.15	21.28
Driehaus Small/Mid Cap Growth Composite (Net)	-4.76	4.52	4.52	105.15	30.23	28.33	20.49
Russell 2500® Growth Index (Benchmark)	-3.34	2.49	2.49	87.50	19.96	19.91	16.63

Cumulative Return Since Inception Net of Fees[2] (as of 3/31/21)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/21.

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[1]Composite assets include those accounts that meet the composite objectives and eligibility requirements. [2]2/1/2012. [3]Portfolio characteristics represent the strategy's composite. [4]Data is calculated monthly.

Key Features

- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

Facts

Inception Date	2/1/12
Composite Assets Under Management[1]	$80M
Firm Assets Under Management	$13.0B
Investment Style	Growth Equity
Available Investment Vehicle:	Separately Managed Account

Portfolio Characteristics[3]

5-year period	STRATEGY	BENCHMARK
Annualized Alpha	8.80	n/a
Sharpe Ratio	1.42	0.96
Information Ratio	1.47	n/a
Beta	0.96	1.00
Standard Deviation	19.67	19.53
Tracking Error	6.30	0.00
R-squared	0.90	1.00

Market Cap Breakout	STRATEGY	BENCHMARK
< $2.5 billion	8.3%	17.3%
$2.5 - $15 billion	67.4%	70.8%
> $15 billion	24.2%	11.9%

	STRATEGY	BENCHMARK
Number of Holdings	112	1,353
Weighted Avg. Market Cap (M)	$11,640	$7,576
Median Market Cap (M)	$8,723	$1,719
Active Share (3-year avg.)[4]	82.54	n/a

Portfolio Management

Jeff James, Portfolio Manager
31 years of industry experience

Michael Buck, Portfolio Manager
21 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
16 years industry experience

Driehaus Small/Mid Cap Growth Strategy

Top 5 Holdings[1] (as of 2/28/21)

Company	Sector	% of Strategy
Roku, Inc. Class A	Communication Services	3.1
MongoDB, Inc. Class A	Information Technology	2.1
Invitae Corp.	Health Care	2.1
Snap, Inc. Class A	Communication Services	2.0
RingCentral, Inc. Class A	Information Technology	2.0

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	4.5	23.0	0.0	3.9	3.5	15.9	18.6	23.6	4.5	0.0	0.0	2.4
Benchmark	2.4	13.1	2.9	0.1	3.9	28.5	13.4	29.0	3.1	2.6	1.0	0.0
Active Weights	2.1	9.9	-2.9	3.8	-0.3	-12.7	5.3	-5.4	1.4	-2.6	-1.0	2.4

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/21. Benchmark: Russell 2500® Growth Index
[1]Holdings subject to change.

Notes // Driehaus Small/Mid 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).

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

COMPOSITE DESCRIPTION
The Small/Mid Cap Growth Composite includes all unleveraged "small/mid cap growth" accounts over which DCM exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy.

PERFORMANCE RESULTS
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.

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
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 Russell 2500® Growth Index measures the performance of those Russell 2500® Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends.

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TERMS
Active share represents the share of portfolio holdings that differ from the benchmark index holdings.

The most recent annual GIPS compliant presentation is available here.

For more information about Driehaus Capital Management LLC, please contact us at 312.932.8621.

Driehaus Small/Mid Cap Growth Strategy

Sector Performance Attribution 1st Quarter – 12/31/20 to 3/31/21

	Driehaus Small/Mid Cap Growth Composite (Port) (%)		Russell 2500 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	6.67	0.11	2.41	-0.02	-0.08	0.11	0.02
Consumer Discretionary	19.32	1.71	12.49	1.54	0.66	-0.62	0.04
Consumer Staples	0.03	-0.02	2.75	0.30	-0.22	-0.01	-0.24
Energy	2.67	0.38	0.12	0.03	0.46	-0.15	0.31
Financials	4.05	0.33	3.79	0.08	-0.03	0.23	0.20
Health Care	18.68	-1.09	29.00	-0.51	0.48	-0.78	-0.31
Industrials	17.42	2.90	12.42	1.37	0.46	0.71	1.18
Information Technology	25.43	-0.61	30.59	-0.80	0.23	0.13	0.36
Materials	2.87	0.51	2.89	0.32	0.10	0.18	0.28
Real Estate	0.00	0.00	2.55	0.12	-0.05	0.00	-0.05
Utilities	0.63	-0.05	0.99	0.01	-0.05	-0.04	-0.09
Cash	2.24	0.00	0.00	0.00	0.05	0.00	0.05
Other	0.00	-0.11	0.00	0.00	-0.11	0.00	-0.11
Total	100.00	4.07	100.00	2.44	1.88	-0.25	1.63

Data as of 3/31/21

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

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Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only.

ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

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