

Driehaus Emerging Markets Small Cap Equity Strategy

1ST QUARTER 2021

A Tribute To Richard,

On March 9, the world lost an investment legend, as Richard H. Driehaus passed away at the age of 78. Richard made an immense impact on the asset management industry and the city of Chicago through his investing and philanthropic endeavors. He embodied the entrepreneurial spirit of our firm and was a mentor to many of us who manage money at Driehaus. Richard preached the value of hard work, and famously quipped, "the only place success comes before work is in the dictionary." A fierce competitor, Richard constantly pushed the investment teams to achieve superior performance for our clients. Richard encouraged us to be lifelong learners and to always maintain an open mind. In December of 2008, when most of the world was reeling from the global financial crisis, Richard had the vision to provide seed capital for the launch of the Driehaus Emerging Markets Small Cap Growth Strategy. I will be forever grateful to have had the opportunity to learn from him and will strive to carry on his legacy.

Sincerely,

Chad Cleaver | Portfolio Manager



Driehaus Emerging Markets Small Cap Equity Strategy

Global equity markets started the year on strong footing, as the momentum of global fiscal and monetary stimulus, along with optimism about the commencement of COVID-19 vaccinations, fueled a backdrop of rising risk appetite. However, continued strength in commodity prices and recovering economic activity began to spur inflation concerns, while the rising US growth differential relative to the rest of the world led to a strengthening of the US dollar. These macroeconomic factors drove a style rotation, which favored the value and volatility factors at the expense of growth and momentum.

The Driehaus Emerging Markets Small Cap Equity strategy returned 1.8% for the quarter, compared to a gain of 7.7% for the MSCI Emerging Markets Small Cap Index.¹

Key contributors during the quarter included Vietnam and the health care sector, while China and the industrials sector detracted from relative performance.

Vietnam arguably represents the best macro story in the world, as the combination of favorable demographics, attractive labor costs, and a highly skilled workforce has led to a surge in foreign direct investment in recent years. Moreover, Vietnam successfully mitigated COVID-19, helping the country to generate economic growth during 2020, while most economies contracted due to the macroeconomic shock brought about by the pandemic. Contributors to the strategy's strong performance in Vietnam during the quarter included a software company that is benefiting from outsourcing trends and digital transformation, along with two banks that are taking advantage of growing credit demand in high margin areas such as retail lending.

The health care sector contributed positively during the quarter, as a China-based company that operates a biologics research and development platform continued to expand its pipeline and customer base, while two operators of hospitals in India generated strong performance as a result of accelerated regional expansion and leveraging digital capabilities.

After registering significant outperformance during much of 2019-2020, China was a drag on the strategy's relative returns during the quarter. Notable underperformers include a software company that reported a worse than expected quarter against elevated expectations, along with a provider of lightweight aluminum auto parts and electric vehicle battery housing, which struggled amid industry-wide supply chain bottlenecks.

The industrials sector underperformed during the quarter, with laggards concentrated in China. These included a provider of hydraulic components for excavation equipment, which came under pressure due to margin concerns amid rising raw material prices, as well as an industrial automation company with a promising medium-term outlook, which succumbed to a valuation de-rating in tandem with the style rotation discussed above.

The strategy remains overweight China relative to the MSCI Emerging Markets Small Cap Index. Our positions are heavily focused on innovative areas where we anticipate strong structural growth despite the uncertain global backdrop. Examples include health care companies engaged in drug development and contract research, technology companies that are benefiting from the growth of data centers and proliferation of cloud computing, and renewable energy companies that maintain strong policy tailwinds as China seeks to achieve peak carbon emissions by 2030. We balance these exposures with cyclical growth companies that we expect to benefit from infrastructure spending, such as machinery.

¹Performance Disclosure

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.**

Driehaus Emerging Markets Small Cap Equity Strategy

From a sector perspective, the strategy is overweight information technology. Positions are concentrated in beneficiaries of themes such as rising semiconductor capex, the localization of the semiconductor industry in China, and the growth of digital transformation. We see robust demand in a number of areas, including artificial intelligence, high performance computing, auto electronics, and data centers.

The strategy is underweight Korea relative to the benchmark. We are encouraged by holdings in the technology sector within the country, which are benefiting from rising capital spending in the semiconductor industry, but remain underweight the broader market due to its relatively limited breadth of earnings growth.

The strategy is underweight the real estate sector relative to the MSCI Emerging Markets Small Cap Index. The property sector in China has lagged due to policy tightening, and demand has struggled to rebound in other emerging economies. Moreover, the recent rises in global interest rates have acted as a further headwind to the sector.

Overall, we remain optimistic on the outlook for emerging markets, as well as the small cap segment of the asset class, which is benefiting from trends such as innovation in the technology and health care sectors, the improving perception of local consumer brands, and the increasing emphasis on local supply chains. We remain encouraged by a broadening opportunity set, behind a healthy pipeline of new listings, as well as the combination of supportive growth conditions and equity market depth in countries such as China, India, and Taiwan.

While recent macro shifts have been headwinds to year-to-date performance for EM relative to global markets, we remain optimistic on the medium to long-term fundamental case for EM equities, expecting an eventual resumption of the US dollar downtrend that began in 2020. In this context, we find EM small cap equities attractively valued amid the improving earnings prospects as the global economy recovers from the severe macroeconomic shock associated with COVID-19.

Until next month,



Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Equity Strategy

Driehaus Emerging Markets Small Cap Equity Strategy

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

| | Annualized | | | | | | |
|---|------------|------|------|--------|--------|--------|------------------------|
| | MTH | QTD | YTD | 1 Year | 3 Year | 5 Year | Inception ³ |
| Driehaus Emerging Markets Small Cap Equity-Gross (2/1/16) | -2.97 | 2.12 | 2.12 | 77.78 | 13.20 | 15.49 | 15.54 |
| Driehaus Emerging Markets Small Cap Equity-Net (2/1/16) | -3.08 | 1.78 | 1.78 | 74.88 | 11.54 | 14.16 | 14.22 |
| MSCI Emerging Markets Small Cap Index (ND) (Benchmark) ¹ | 1.53 | 7.67 | 7.67 | 87.13 | 5.19 | 9.59 | 11.22 |
| MSCI Emerging Markets Small Cap Growth Index (ND) ² | 0.73 | 7.62 | 7.62 | 90.75 | 6.22 | 8.98 | 10.06 |

Top 5 Holdings⁷ (as of 2/28/21)

| Company | Sector | Country | % of Strategy |
|----------------------------------|------------------------|-------------|---------------|
| FPT Corp. | Information Technology | Vietnam | 1.9 |
| WONIK IPS CO., LTD. | Information Technology | South Korea | 1.6 |
| Asia Commercial Joint Stock Bank | Financials | Vietnam | 1.6 |
| Leeno Industrial Inc. | Information Technology | South Korea | 1.6 |
| Locaweb Servicos de Internet SA | Information Technology | Brazil | 1.5 |

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

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 | \$95 million |
| Firm Assets Under Management | \$12.9 billion |

Portfolio Characteristics⁵

| Market Cap Breakout | Strategy | Benchmark |
|---------------------|----------|-----------|
| <\$5 billion | 68.7% | 97.6% |
| \$5- \$15 billion | 26.6% | 2.43% |
| > \$15 billion | 3.6% | n/a |

| | Strategy | Benchmark |
|---|----------|-----------|
| Number of Holdings | 107 | 1,683 |
| Weighted Avg. Market Cap (M) | \$4,431 | 1,816 |
| Median Market Cap (M) | \$3,319 | \$940 |
| Est. 3-5 Year EPS Growth | 28.6% | 20.6% |
| Active Share (3-year avg.) ⁶ | 98.58 | n/a |

Portfolio Management

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

Howard Schwab, Portfolio Manager
21 years of industry experience

Richard Thies, Portfolio Manager
14 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 | 2.9 | 14.3 | 2.2 | 2.0 | 7.3 | 7.8 | 14.3 | 26.7 | 9.8 | 3.3 | 4.6 | 4.8 |
| Benchmark | 3.7 | 12.6 | 5.7 | 2.1 | 10.6 | 9.0 | 14.9 | 17.7 | 12.5 | 6.9 | 4.3 | 0.0 |
| Active Weights | -0.8 | 1.7 | -3.5 | -0.1 | -3.2 | -1.2 | -0.7 | 9.0 | -2.7 | -3.6 | 0.3 | 4.8 |

Country Weights (%)

| | Strategy | Benchmark | Active Weights |
|----------------|----------|-----------|----------------|
| Argentina | 0.5 | 0.5 | 0.1 |
| Australia | 0.7 | 0.1 | 0.5 |
| Brazil | 8.9 | 6.1 | 2.8 |
| Canada | 1.5 | 0.0 | 1.5 |
| China | 17.7 | 6.3 | 11.3 |
| Cyprus | 1.4 | 0.0 | 1.3 |
| Hong Kong | 4.0 | 3.8 | 0.2 |
| India | 18.6 | 17.0 | 1.6 |
| Indonesia | 0.5 | 1.8 | -1.3 |
| Kazakhstan | 2.7 | 0.0 | 2.7 |
| Mexico | 1.8 | 1.8 | 0.0 |
| Poland | 0.7 | 1.1 | -0.4 |
| Russia | 2.1 | 0.8 | 1.3 |
| South Africa | 0.5 | 3.5 | -3.0 |
| South Korea | 7.8 | 18.0 | -10.2 |
| Switzerland | 1.3 | 0.0 | 1.3 |
| Taiwan | 17.4 | 21.3 | -3.9 |
| Thailand | 1.5 | 3.7 | -2.2 |
| United Kingdom | 1.3 | 0.0 | 1.3 |
| Vietnam | 4.6 | 0.0 | 4.6 |
| [Cash] | 4.8 | 0.0 | 4.8 |

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

Data as of 3/31/21.

Benchmark: MSCI Emerging Markets Small Cap Index (ND)

Driehaus Emerging Markets Small Cap Equity Strategy

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

| | Driehaus Emerging Markets Small Cap Equity Composite (Port) (%) | | | MSCI Emerging Markets Small Cap Index ¹ (Bench) (%) | | | Attribution Analysis (%) |
|------------------------|--|----------------------|---------------------------|---|-----------------------|-------------------------------|-----------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Communication Services | 2.99 | -7.46 | -0.11 | 3.78 | 5.16 | 0.21 | -0.29 |
| Consumer Discretionary | 16.65 | -2.32 | -0.20 | 12.41 | 10.30 | 1.25 | -1.86 |
| Consumer Staples | 3.54 | -12.79 | -0.35 | 5.49 | 5.17 | 0.28 | -0.55 |
| Energy | 1.41 | 27.36 | 0.27 | 2.09 | 4.51 | 0.10 | 0.21 |
| Financials | 8.14 | 21.24 | 1.55 | 10.86 | 11.59 | 1.25 | 0.56 |
| Health Care | 6.20 | 1.89 | 0.36 | 9.28 | -7.21 | -0.71 | 1.18 |
| Industrials | 14.38 | -4.66 | -0.63 | 14.63 | 10.45 | 1.51 | -2.07 |
| Information Technology | 26.17 | 5.83 | 1.30 | 18.51 | 10.35 | 1.91 | -0.95 |
| Materials | 9.86 | 1.75 | 0.15 | 12.06 | 12.00 | 1.39 | -1.05 |
| Real Estate | 2.80 | 12.17 | 0.06 | 6.75 | 0.96 | 0.07 | 0.28 |
| Utilities | 4.47 | 0.19 | 0.00 | 4.13 | 9.41 | 0.39 | -0.43 |
| Cash | 3.39 | -2.42 | -0.07 | 0.00 | 0.00 | 0.00 | -0.29 |
| Other | 0.01 | -107.35 | -0.56 | 0.01 | 120.05 | 0.01 | -0.63 |
| Total | 100.00 | 1.77 | 1.77 | 100.00 | 7.67 | 7.67 | -5.90 |

Data as of 3/31/2021.

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

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. ²Total 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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Driehaus Emerging Markets Small Cap Equity Strategy

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

| MSCI Country | Driehaus Emerging Markets Small Cap Equity Composite (Port) (%) | | | MSCI Emerging Markets Small Cap Index (ND) ¹ (Bench) (%) | | | Attribution Analysis (%) |
|----------------------|--|----------------------|---------------------------|--|-----------------------|-------------------------------|-----------------------------|
| | Port Avg. Weight | Port Total Return | Port Contrib To Return | Bench Avg. Weight | Bench Total Return | Bench Contrib To Return | Total Effect ² |
| Argentina | 0.62 | -4.50 | -0.03 | 0.47 | -4.43 | -0.02 | -0.04 |
| Australia | 0.46 | 34.37 | 0.09 | 0.13 | 28.44 | 0.03 | 0.04 |
| Bermuda | 0.00 | 0.00 | 0.00 | 0.06 | -5.49 | 0.00 | 0.00 |
| Brazil | 9.34 | -6.27 | -0.59 | 6.10 | -6.24 | -0.39 | -0.45 |
| Canada | 2.15 | -14.58 | -0.03 | 0.00 | 0.00 | 0.00 | -0.23 |
| Cayman Islands | 0.00 | 0.00 | 0.00 | 0.32 | 23.23 | 0.07 | -0.04 |
| Chile | 0.00 | 0.00 | 0.00 | 0.91 | 9.21 | 0.08 | -0.03 |
| China | 20.67 | -4.57 | -0.47 | 7.28 | 13.14 | 1.04 | -2.38 |
| Colombia | 0.00 | 0.00 | 0.00 | 0.27 | -16.38 | -0.05 | 0.06 |
| Cyprus | 0.60 | 27.40 | 0.22 | 0.38 | 57.68 | 0.25 | -0.03 |
| Czech Republic | 0.00 | 0.00 | 0.00 | 0.03 | 1.36 | 0.00 | -0.01 |
| Egypt | 0.00 | 0.00 | 0.00 | 0.28 | -3.19 | -0.01 | 0.02 |
| Greece | 0.00 | 0.00 | 0.00 | 1.33 | 4.90 | 0.07 | 0.02 |
| Hong Kong | 3.55 | -14.24 | -0.13 | 4.04 | 11.26 | 0.44 | -0.53 |
| Hungary | 0.00 | 0.00 | 0.00 | 0.08 | -1.27 | 0.00 | 0.00 |
| India | 18.27 | 8.97 | 1.57 | 16.23 | 16.10 | 2.47 | -0.94 |
| Indonesia | 1.35 | -36.46 | -0.55 | 2.05 | -2.62 | -0.02 | -0.52 |
| Kazakhstan | 2.05 | 33.57 | 0.55 | 0.00 | 0.00 | 0.00 | 0.42 |
| Kuwait | 0.00 | 0.00 | 0.00 | 0.71 | 7.35 | 0.05 | -0.01 |
| Luxembourg | 0.00 | 0.00 | 0.00 | 0.02 | -30.39 | -0.01 | 0.00 |
| Malaysia | 0.00 | 0.00 | 0.00 | 3.15 | 1.14 | 0.03 | 0.19 |
| Mexico | 1.94 | -0.50 | 0.00 | 1.83 | -0.38 | -0.01 | -0.04 |
| Netherlands | 0.00 | 0.00 | 0.00 | 0.11 | 46.33 | 0.04 | -0.04 |
| Pakistan | 0.00 | 0.00 | 0.00 | 0.46 | 6.76 | 0.03 | -0.01 |
| Peru | 0.00 | 0.00 | 0.00 | 0.12 | -7.57 | -0.01 | 0.01 |
| Philippines | 0.00 | 0.00 | 0.00 | 0.78 | -5.51 | -0.04 | 0.09 |
| Poland | 0.95 | -17.34 | -0.17 | 1.18 | 0.00 | 0.01 | -0.19 |
| Qatar | 0.00 | 0.00 | 0.00 | 0.85 | 7.65 | 0.07 | -0.01 |
| Russia | 2.19 | 2.22 | 0.05 | 0.80 | 5.11 | 0.04 | -0.11 |
| Saudi Arabia | 0.00 | 0.00 | 0.00 | 2.05 | 9.43 | 0.18 | -0.04 |
| Singapore | 0.00 | 0.00 | 0.00 | 0.02 | -5.26 | 0.00 | -0.01 |
| South Africa | 0.98 | 35.05 | 0.29 | 3.31 | 15.08 | 0.50 | -0.02 |
| South Korea | 8.23 | -0.87 | -0.13 | 17.87 | 2.79 | 0.49 | 0.06 |
| Suriname | 0.00 | 0.00 | 0.00 | 0.26 | 9.63 | 0.02 | -0.02 |
| Switzerland | 0.46 | 21.42 | 0.22 | 0.00 | 0.00 | 0.00 | 0.21 |
| Taiwan | 15.80 | 7.67 | 1.06 | 20.43 | 9.57 | 1.82 | -0.35 |
| Thailand | 0.86 | 3.34 | 0.02 | 3.53 | 14.38 | 0.49 | -0.27 |
| Turkey | 0.49 | -15.84 | -0.08 | 1.62 | -5.40 | -0.05 | 0.04 |
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.53 | 1.70 | 0.01 | 0.01 |
| United Kingdom | 1.11 | -2.40 | 0.04 | 0.00 | 0.00 | 0.00 | -0.06 |
| United States | 0.20 | -29.43 | -0.17 | 0.40 | 7.59 | 0.03 | -0.18 |
| Vietnam | 4.35 | 17.97 | 0.65 | 0.00 | 0.00 | 0.00 | 0.35 |
| Cash | 3.39 | -2.42 | -0.07 | 0.00 | 0.00 | 0.00 | -0.28 |
| Other | 0.00 | -0.57 | -0.56 | 0.00 | 0.00 | 0.00 | -0.57 |
| Total | 100.00 | 1.77 | 1.77 | 100.00 | 7.67 | 7.67 | -5.90 |

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether 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. ¹A definition of this index can be found on page 6. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

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

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. The net dividend (ND) index is calculated with net dividend reinvestment. Data is in US Dollars

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