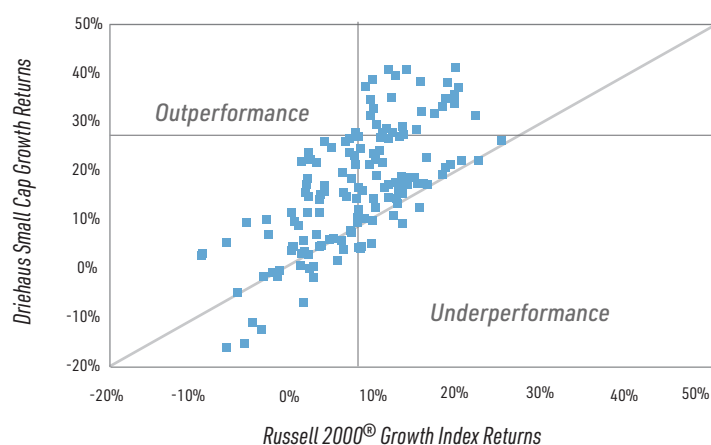


Driehaus Small Cap Growth Strategy

% Month-End Performance (as of 12/31/20)

	MTH	QTD	YTD	Annualized				
				1 Year	3 Year	5 Year	10 Year	Inception ²
Driehaus Small Cap Growth Composite (Gross)	10.39	30.80	64.04	64.04	34.30	29.33	21.23	19.06
Driehaus Small Cap Growth Composite (Net)	10.33	30.60	63.01	63.01	33.36	28.31	20.24	18.26
Russell 2000 [®] Growth Index (Benchmark)	9.35	29.61	34.63	34.63	16.20	16.36	13.48	9.54

Rolling Five-Year Returns, Net of Fees³



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/20.

The performance data represents the strategy's composite of small 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. Please see the notes section for other important information.

¹Composite assets include those accounts that meet the composite objectives and eligibility requirements. Please see notes at the end of this document for descriptions of composite objectives and eligibility requirements. ²1/1/1980. ³Returns are calculated from monthly returns and shown for every quarter interval since the index's inception. ⁴Portfolio characteristics represent the strategy's composite. ⁵Data is calculated monthly. Data as of December 31, 2020.

Key Features

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

Facts

Inception Date	1/1/80
Composite Assets Under Management ¹	\$982M
Firm Assets Under Management	\$12.3B
Investment Style	Growth Equity
Available Investment Vehicles:	Separately Managed Account Mutual Fund

Portfolio Characteristics⁴

5-year period	STRATEGY	BENCHMARK
Annualized Alpha	11.07	n/a
Sharpe Ratio	1.19	0.71
Information Ratio	1.66	n/a
Beta	1.04	1.00
Standard Deviation	23.58	21.46
Tracking Error	7.79	0.00
R-squared	0.89	1.00

Market Cap Breakout	STRATEGY	BENCHMARK
< \$2.5 billion	25.9%	32.3%
\$2.5 - \$15 billion	70.1%	67.7%
> \$15 billion	3.9%	N/A

	STRATEGY	BENCHMARK
Number of Holdings	118	1,128
Weighted Avg. Market Cap (M)	\$6,273	\$3,932
Median Market Cap (M)	\$4,180	\$1,179
Active Share (3-year avg.) ⁵	83.26	n/a

Portfolio Management

Jeff James, Lead Portfolio Manager
30 years of industry experience

Michael Buck, Portfolio Manager
20 years industry experience

Prakash Vijayan, Assistant Portfolio Manager
15 years industry experience

Driehaus Small Cap Growth Strategy

Top 5 Holdings¹ (as of 11/30/20)

Company	Sector	% of Strategy
Natera, Inc.	Health Care	2.12
Invitae Corp.	Health Care	2.00
Springworks Therapeutics, Inc.	Health Care	1.94
Inspire Medical Systems, Inc.	Health Care	1.88
SiTime Corporation	Information Technology	1.74

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Strategy	3.8	18.1	1.7	1.7	8.2	25.1	16.4	20.7	1.7	0.7	1.5	0.5
Benchmark	2.3	13.3	2.9	0.2	4.1	34.6	13.8	21.2	2.4	3.5	1.6	0.0
Active Weights	1.5	4.8	-1.2	1.6	4.2	-9.6	2.6	-0.5	-0.7	-2.8	-0.1	0.5

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Data as of 12/31/20. Benchmark: Russell 2000® Growth Index

¹Holdings subject to change.

Notes // Driehaus Small 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 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 Cap Growth Composite was created in January 1993. An account is considered to be a small cap growth account if it primarily invests in U.S. equity securities of high growth companies within market capitalization ranges of generally followed small cap indices at the time of purchase. However, there is no requirement to be exclusively invested in small cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalization from time to time.

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 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.

INDICES

The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

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TERMS

Active share represents the share of portfolio holdings that differ from the benchmark index holdings. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-Squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Standard Deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. **Tracking Error** is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

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