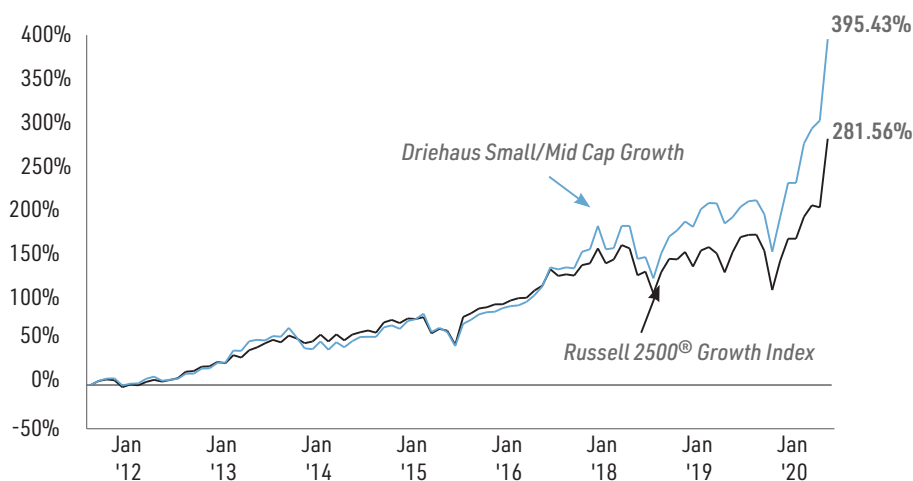


Driehaus Small/Mid Cap Growth Strategy

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

				Annualized			
	MTH	QTD	YTD	1 Year	3 Year	5 Year	Inception ²
Driehaus Small/Mid Cap Growth Composite (Gross)	7.42	23.36	62.07	62.07	31.61	26.09	20.44
Driehaus Small/Mid Cap Growth Composite (Net)	7.36	23.13	60.99	60.99	30.82	25.29	19.66
Russell 2500® Growth Index (Benchmark)	8.60	25.89	40.47	40.47	19.91	18.68	16.20

Cumulative Return Since Inception Net of Fees² (as of 12/31/20)



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/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. Please see the notes section for other important information.

¹Composite assets include those accounts that meet the composite objectives and eligibility requirements. ²2/1/2012. ³Portfolio characteristics represent the strategy's composite. ⁴Data 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	\$68M
Firm Assets Under Management	\$12.3B
Investment Style	Growth Equity
Available Investment Vehicle:	Separately Managed Account

Portfolio Characteristics³

5-year period	STRATEGY	BENCHMARK
Annualized Alpha	7.28	n/a
Sharpe Ratio	1.22	0.86
Information Ratio	1.14	n/a
Beta	0.95	1.00
Standard Deviation	20.36	20.26
Tracking Error	6.51	0.00
R-squared	0.90	1.00

Market Cap Breakout	STRATEGY	BENCHMARK
< \$2.5 billion	1.3%	18.19%
\$2.5 - \$15 billion	63.3%	71.3%
> \$15 billion	35.4%	10.5%

	STRATEGY	BENCHMARK
Number of Holdings	111	1,325
Weighted Avg. Market Cap (M)	\$16,641	\$7,582
Median Market Cap (M)	\$11,112	\$1,545
Active Share (3-year avg.) ⁴	82.40	n/a

Portfolio Management

Jeff James, 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/Mid Cap Growth Strategy

Top 5 Holdings¹ (as of 11/30/20)

Company	Sector	% of Strategy
Roku, Inc. Class A	Communication Services	3.25
Invitae Corp.	Health Care	2.30
MongoDB, Inc. Class A	Information Technology	2.13
RingCentral, Inc. Class A	Information Technology	1.88
Kinsale Capital Group, Inc.	Financials	1.73

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	7.5	17.5	0.5	0.5	4.7	20.4	18.2	25.8	1.8	0.0	1.0	2.3
Benchmark	2.5	11.8	2.7	0.1	4.0	29.3	11.8	31.5	2.9	2.6	1.0	0.0
Active Weights	5.0	5.7	-2.1	0.4	0.7	-8.8	6.4	-5.6	-1.2	-2.6	-0.1	2.3

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

Data as of 12/31/20. Benchmark: Russell 2500® Growth Index

¹Holdings 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.

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