

Driehaus Emerging Markets Growth Strategy

OBJECTIVE

The strategy seeks to outperform the MSCI Emerging Markets Index over full market cycles.

KEY FEATURES

- All cap global emerging markets exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

INCEPTION DATE

January 1, 1997

COMPOSITE ASSETS UNDER MANAGEMENT¹

\$3,007 million
Total Strategy Assets: \$3,007 million

FIRM ASSETS UNDER MANAGEMENT

\$8.7 billion

INVESTMENT UNIVERSE

Emerging markets all cap equity

INVESTMENT STYLE

Growth equity

AVAILABLE INVESTMENT VEHICLES:

- Separately managed account
- Institutional commingled
- Mutual fund

PORTFOLIO MANAGERS



Howard Schwab
Lead Portfolio Manager
17 years of industry experience



Chad Cleaver, CFA
Portfolio Manager
16 years of industry experience

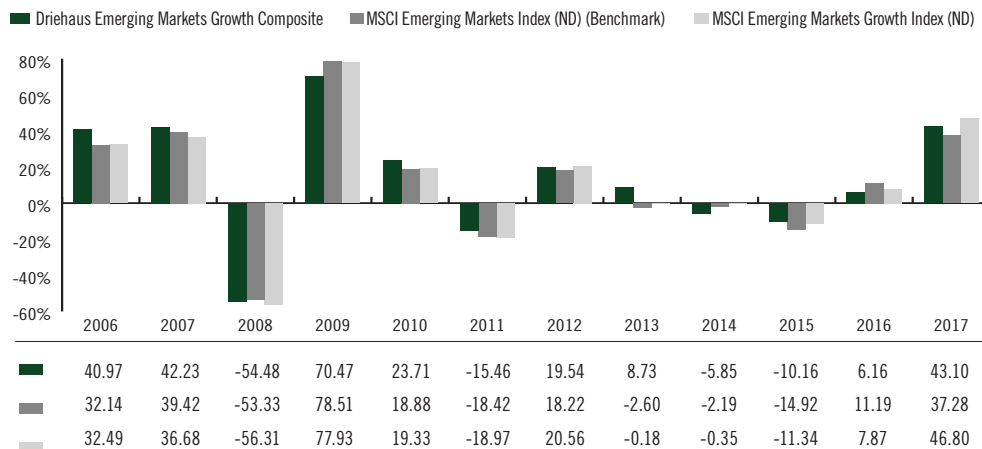


Richard Thies
Portfolio Manager
11 years of industry experience

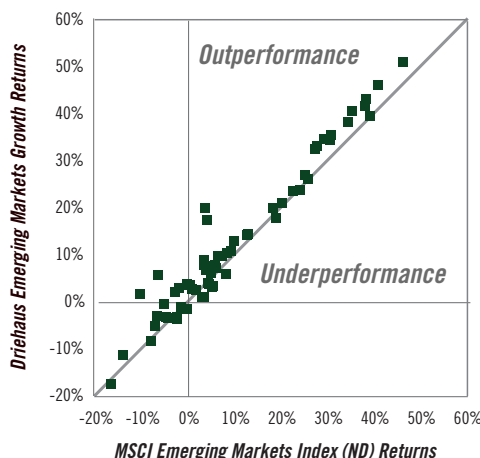
% AVERAGE ANNUAL TOTAL RETURN (as of 7/31/18)

	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ²
Driehaus Emerging Markets Growth Composite (Gross)	1.06	1.06	-4.30	8.10	10.42	6.72	6.74	13.13
Driehaus Emerging Markets Growth Composite (Net)	0.97	0.97	-4.82	7.08	9.23	5.43	5.26	11.35
MSCI Emerging Markets Index (ND) (Benchmark)	2.20	2.20	-4.61	4.36	8.94	5.25	2.87	*
MSCI Emerging Markets Growth Index (ND)	0.45	0.45	-5.46	5.47	10.97	7.21	3.74	*

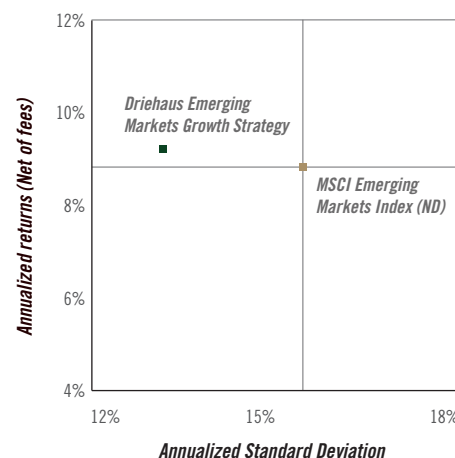
% CALENDAR YEAR RETURN, NET OF FEES



ROLLING THREE-YEAR RETURNS, NET OF FEES³



RISK VS. RETURN, NET OF FEES (THREE-YEARS)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 7/31/18.

*The inception of the strategy predates the inception of the index.

The performance data represents the strategy's composite of emerging markets 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. 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. Unlike the Composite, 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 presentation for descriptions of composite objectives and eligibility requirements. ²1/1/1997. ³Net of fee returns. Returns are calculated from quarterly returns and shown for every one-quarter interval since the inception of the index (January 1999). The inception of the strategy predates the inception of the index. Data as of March 31, 2018.

SECTOR WEIGHTS (%)				TOP 5 HOLDINGS ¹ (as of 6/30/18)			
	Strategy	Benchmark	Active Weights	Company	Sector	Country	% of Strategy
Consumer Discretionary	9.4	9.5	0.0	Tencent Holdings Ltd.	Information Technology	Hong Kong	5.9
Consumer Staples	7.2	6.7	0.5	Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	China	3.9
Energy	6.2	7.5	-1.3	HDFC Bank Limited Sponsored ADR	Financials	India	3.7
Financials	30.6	23.4	7.3	Sberbank Russia OJSC Sponsored ADR	Financials	Russia	3.3
Health Care	3.0	2.9	0.1	Samsung Electronics Co., Ltd.	Information Technology	South Korea	3.2
Industrials	5.1	5.2	-0.1				
Information Technology	25.0	27.3	-2.3				
Materials	4.4	7.8	-3.4				
Real Estate	0.8	2.9	-2.2				
Telecomm. Services	0.6	4.3	-3.7				
Utilities	0.5	2.5	-2.0				
Cash	7.2	0.0	7.2				
RISK CHARACTERISTICS				PORTFOLIO CHARACTERISTICS ³			
	Strategy	Benchmark		Strategy	Benchmark		
3-year period				Number of Holdings	90	1,137	
Annualized Alpha	2.94	n/a		Weighted Avg. Market Cap (M)	\$107,321	\$92,167	
Sharpe Ratio	0.74	0.53		Median Market Cap (M)	\$19,090	\$6,302	
Information Ratio	0.29	n/a		Est. 3-5 Year EPS Growth	16.4%	15.8%	
Beta	0.81	1.00		Active Share (3-year avg.) ⁴	78.36	n/a	
Standard Deviation	13.16	15.44		Market Cap Breakout (%)			
Tracking Error	5.06	0.00		< \$5 billion	6.9	11.6	
R-squared	0.90	1.00		\$5 - \$15 billion	18.4	26.1	
				> \$15 billion	74.7	62.3	
COUNTRY WEIGHTS (%)							
	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Argentina	1.0	0.0	1.0	Philippines	0.6	1.0	-0.4
Brazil	6.3	6.4	-0.1	Russia	6.4	3.4	3.0
China	23.2	26.5	-3.3	Saudi Arabia	1.4	0.0	1.4
Egypt	0.5	0.1	0.4	South Africa	2.2	6.6	-4.4
Hong Kong	5.0	4.0	1.0	South Korea	6.8	14.1	-7.3
Hungary	1.2	0.3	0.9	Taiwan	5.8	11.8	-6.0
India	12.3	9.0	3.3	Thailand	2.6	2.3	0.3
Indonesia	2.2	1.9	0.3	UAE	0.8	0.7	0.2
Malaysia	0.2	2.4	-2.2	Other ²	9.6	0.9	8.6
Mexico	3.6	3.1	0.5	Cash	7.2	0.0	7.2
Peru	1.0	0.3	0.6				

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

Data as of 7/31/18. Benchmark: MSCI Emerging Markets Index (ND)

¹Holdings subject to change.

²Represents companies domiciled in developed countries that have significant emerging markets exposures.

³Portfolio characteristics represent the strategy's composite.

⁴Data is calculated monthly.

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.

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

COMPOSITE OBJECTIVES AND ACCOUNTS ELIGIBLE FOR THE EMERGING MARKETS GROWTH COMPOSITE

The Emerging Markets Growth Composite (the Composite) presented includes all unleveraged “emerging markets growth accounts” over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Composite was created in January 1997.

An account is considered to be an emerging markets growth account if it seeks capital appreciation by investing primarily in equity securities of rapidly growing companies in emerging markets countries around the world. This strategy may invest substantially all (no less than 65%) of its assets in emerging markets companies.

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 in the first 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. For periods prior to November 1, 2004, time-weighted account rates of return were calculated on a monthly basis and allowed for the effect of cash additions and withdrawals using the Modified-Dietz method. If a cash contribution or withdrawal exceeded 10% of an account's value, the account was revalued and the return was calculated for the interim period. Effective November 1, 2004, 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 growth 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. Leverage is not a part of the Company's investment strategy for this Composite. 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 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.

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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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.