

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 MANAGEMENT*

\$2,883 million

Total Strategy Assets: \$2,883 million

FIRM ASSETS UNDER MANAGEMENT

\$8.1 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

MARKET OVERVIEW

Emerging markets remained volatile and broadly neutral in the third quarter. The MSCI EM Index declined 1.0% (USD) over the quarter, lagging the MSCI World Index and the S&P 500 Index, which posted 4.4% and 7.7% returns, respectively.

The third quarter opened with EM indices mostly shrugging off a contentious but long anticipated round of tariffs between the US and China. However, as trade tension between China and the US simmered, tightening global liquidity conditions, concerns about global growth and rising commodity prices continued to present headwinds. Ultimately, this confluence of factors resulted in pressure on selective EM asset markets and subsequently underpinned relative underperformance of EM equities with acute pressure seen in specific (typically the weaker deficit nations) markets.

There was a wide dispersion in equity performance during the quarter. Turkey and Egypt were down sharply, while traditionally low beta markets in North Asia and Eastern Europe fared better. The Argentine Peso, the Turkish Lira, the South African Rand and the Indian Rupee were among the hardest hit currencies during the third quarter. In the case of Turkey, an already vulnerable situation was exacerbated by an unorthodox policy posture and a geopolitical spat with the US over Turkish imprisonment of a US citizen, which resulted in threats of sanctions

by the Trump administration. The upcoming election in Brazil introduced a lot of volatility into the market, with investors oscillating between concerns about a return to leftist governance and a move towards right wing populism.

Commodity exposed sectors like materials and energy were the strongest performing sectors during the third quarter, while industrials, financials and IT also ended higher. Traditionally rate sensitive and duration exposed areas fared worse, resulting in underperformance for growth oriented companies.

PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth strategy underperformed the MSCI Emerging Markets Index by 276 basis point during the quarter as the strategy returned -3.9% relative to the index's smaller decline of -1.1%.¹ On a sector basis, financials were the largest detractor from the strategy's relative performance. Our overweight in Indian financials underperformed as the market absorbed a combination of new regulatory guidelines, tighter liquidity condition, a weaker Rupee and an unexpected management transition at one particular bank. Consumer discretionary posted the best relative performance for the strategy as superior stock selection relative to the index kept us ahead of the index in a laggard sector.

*Composite 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.

¹Performance Disclosure

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. Since fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information. Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices

From a country standpoint, India and China were key drivers of the strategy's underperformance due largely to stock selection. As noted above, our overweight in Indian financials underperformed for a variety of reasons, dragging down relative performance in the country. In China, our underweight to the country was offset by exposure to higher beta areas of the market, including notably a company in Apple's supply chain that sold off on trade war fears, a beverage company that underperformed following a tender offer by its largest shareholder ("sell the news"), and an on-line human resources consultancy that reported disappointing quarterly earnings.

OUTLOOK AND POSITIONING

Over the quarter, the strategy shifted exposure towards energy, materials and financials, and reduced exposure to industrials and health care. The strategy also added to its weight in Brazil during the quarter, going from slightly underweight to overweight while reducing exposure to China. Election related risks in Brazil had begun to look fully priced in, opening an opportunity to add high-quality exposure at attractive levels. In China, we saw rising risks as trade tension escalated and policy uncertainty increased in regulated sectors such as gas distribution and education.

Between increasingly damaging trade policy emanating from the US and the upward trajectory of US interest rates, we see

continued volatility as likely in the near term. That said, we see the recent weakness in several markets as having begun to reveal opportunities to add risk despite a currently challenging environment. The divergence between EM and DM markets continues to appear extreme and we are monitoring markets for evidence that tightening liquidity conditions have overshot and therefore will begin to ease. At the same time, the fiscal and economic conditions for most developing nations remain far healthier than seen during prior down-cycles in spite of the de-rating witnessed in emerging markets. The prevailing sentiment is that markets like US equities represent the preferred destination for incremental capital given the unsynchronized monetary cycle reversal currently underway, however experience dictates that this trend will not sustain in perpetuity.

Domestic politics has been an important theme in several markets over the summer, and we expect that to remain the case. Most notably, polling in Brazil has begun to favor the controversial but generally market friendly Bolsonaro in Brazil's upcoming election, and recent local elections in Minas Gerais and elsewhere has re-enforced the ascendancy of market friendly candidates. We expect that a favorable outcome in this election would create a rare opportunity to tackle necessary structural reform in Brazil, supporting Brazilian markets. Chinese GDP growth has continued to soften, and the outlook remains

challenging. However, the government is actively pursuing a variety of efforts to support the economy and offset trade-related headwinds, including export tax refunds, signaling intent to defend the Chinese Yuan and supporting fixed asset investment. At the same time, policymakers in China remain committed to structural reforms including capacity rationalization and environmental reforms.

We remain persuaded that the current pressures on emerging markets will abate, allowing for a more constructive outlook to emerge over the next 1-2 years. We are encouraged by improved economic stewardship in several emerging markets and significant improvements in corporate governance and capital discipline to match. Valuations have corrected meaningfully, with the third quarter marking a likely bottom in some markets even as choppy conditions remain. Certainly, the outlook is not without risk, with prevailing headwinds remaining on trade, Chinese growth, and the US dollar. However, we are beginning to see opportunities that adequately reflect those risks. Although the underperformance of emerging markets in 2018 is notable, we would also remind investors that the asset class rose nearly 38% in 2017 and that a giveback of one-third of those gains amidst the headwinds of 2018 represents a fairly standard correction in the context of historical global market behavior.

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC ("Driehaus") as of October 15, 2018 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since October 15, 2018 and may not reflect recent market activity.

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PERFORMANCE as of 9/30/18

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 1/1/97
Driehaus Emerging Markets Growth Composite (Gross)	-3.45%	-8.56%	-1.68%	12.61%	5.22%	9.03%	12.79%
Driehaus Emerging Markets Growth Composite (Net)	-3.69%	-9.22%	-2.62%	11.41%	3.97%	7.54%	11.02%
MSCI Emerging Markets Index (ND) ¹	-1.09%	-7.68%	-0.81%	12.36%	3.61%	5.40%	*
MSCI Emerging Markets Growth Index (ND) ²	-5.38%	-10.94%	-3.89%	13.03%	5.08%	6.18%	*

SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/18 to 9/30/18

MSCI/GICS Sector	Driehaus Emerging Markets Growth Composite (Port) (%)			MSCI Emerging Markets 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 ³
Communication Services	9.94	-15.60	-1.56	14.62	-9.49	-1.39	-0.28
Consumer Discretionary	12.53	-7.99	-0.91	11.03	-9.93	-1.14	0.18
Consumer Staples	6.64	-7.11	-0.40	6.63	-2.78	-0.17	-0.28
Energy	6.60	16.62	1.15	7.54	14.30	1.03	0.09
Financials	29.46	-1.78	-0.67	23.09	1.31	0.28	-0.79
Health Care	3.95	-18.50	-0.75	3.08	-7.15	-0.24	-0.54
Industrials	4.35	-14.58	-0.67	5.25	2.77	0.15	-0.79
Information Technology	13.27	2.04	0.29	15.65	2.28	0.28	-0.03
Materials	4.82	7.34	0.38	7.73	4.23	0.31	0.03
Real Estate	0.98	-12.13	-0.09	2.90	-5.61	-0.16	0.05
Utilities	0.80	-23.88	-0.17	2.48	-1.90	-0.05	-0.19
Cash	6.68	-1.14	-0.08	0.00	0.00	0.00	0.13
Unassigned**	0.00	-0.35	-0.35	0.00	0.00	0.00	-0.34
Total	100.00	-3.85	-3.85	100.00	-1.09	-1.09	-2.76

Data as of 9/30/18. Preliminary performance data. Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

*The inception of the fund predates the inception of the index. **Unassigned refers to securities not recognized by Factset.

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. 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. 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.**

¹The 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. ²The 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. ³**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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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.

SECTOR PERFORMANCE ATTRIBUTION 3rd Quarter — 6/30/18 to 9/30/18

MSCI Country	DrieHaus Emerging Markets Growth Composite (Port) (%)			MSCI Emerging Markets 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	0.72	3.86	0.14	0.00	0.00	0.00	0.14
Australia	0.00	0.00	0.00	0.03	-26.04	-0.01	0.01
Austria	0.03	-3.93	-0.01	0.00	0.00	0.00	-0.01
Brazil	6.38	3.30	0.11	6.10	6.07	0.36	-0.25
Cayman Islands	0.00	0.00	0.00	0.24	-30.51	-0.08	0.08
Chile	0.00	0.00	0.00	1.11	-1.99	-0.02	0.01
China	23.46	-10.59	-2.51	26.71	-6.90	-1.89	-0.68
Colombia	0.00	0.00	0.00	0.47	-2.46	-0.01	0.01
Czech Republic	0.00	0.00	0.00	0.19	3.99	0.01	-0.01
Egypt	0.51	-2.53	-0.02	0.13	-6.81	-0.01	0.00
France	1.47	1.25	0.02	0.00	0.00	0.00	0.03
Germany	0.23	-23.91	-0.09	0.00	0.00	0.00	-0.08
Greece	0.00	0.00	0.00	0.30	-17.59	-0.06	0.05
Hong Kong	5.10	-7.63	-0.36	3.94	-9.66	-0.41	-0.01
Hungary	0.90	-0.13	0.01	0.28	4.65	0.01	0.02
India	12.71	-7.62	-0.99	9.04	-2.25	-0.24	-0.69
Indonesia	2.30	3.89	0.08	1.95	1.95	0.04	0.04
Israel	0.16	3.36	0.02	0.00	0.00	0.00	0.02
Jey	0.00	0.00	0.00	0.03	-6.04	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.07	0.27	0.00	0.00
Macau	0.92	-16.39	-0.17	0.00	0.00	0.00	-0.16
Malaysia	0.22	3.96	0.00	2.43	3.81	0.08	-0.10
Mexico	2.96	15.39	0.41	3.13	6.90	0.22	0.19
Netherlands	2.66	-13.07	-0.35	0.06	-17.87	-0.01	-0.33
Pakistan	0.00	0.00	0.00	0.07	-4.89	0.00	0.00
Peru	1.00	-2.71	-0.03	0.34	-1.00	0.00	-0.02
Philippines	0.99	-5.40	-0.10	1.00	0.96	0.00	-0.08
Poland	0.00	0.00	0.00	1.18	11.07	0.12	-0.13
Qatar	0.00	0.00	0.00	0.90	12.83	0.10	-0.11
Romania	0.00	0.00	0.00	0.07	5.09	0.00	0.00
Russia	5.46	4.86	0.23	3.37	6.74	0.25	0.00
Saudi Arabia	1.35	2.04	0.02	0.00	0.00	0.00	0.04
Singapore	0.45	-13.34	-0.05	0.03	26.91	0.01	-0.06
South Africa	2.41	-12.94	-0.28	6.30	-7.63	-0.47	0.10
South Korea	7.15	-2.52	-0.08	14.43	0.69	0.10	-0.30
Switzerland	0.11	-29.78	-0.03	0.00	0.00	0.00	-0.04
Taiwan	6.48	4.49	0.22	11.96	6.64	0.72	-0.54
Thailand	2.86	5.68	0.17	2.35	13.64	0.30	-0.15
Turkey	0.18	-9.74	-0.03	0.61	-20.54	-0.14	0.09
United Arab Emirates	0.60	-10.37	-0.05	0.67	3.11	0.02	-0.07
United Kingdom	0.57	-5.59	-0.03	0.00	0.00	0.00	-0.03
United States	3.03	10.67	0.31	0.53	-11.85	-0.07	0.43
Cash	6.68	-1.14	-0.08	0.00	0.00	0.00	0.13
Unassigned*	0.00	-0.35	-0.35	0.00	0.00	0.00	-0.35
Total	100.00	-3.85	-3.85	100.00	-1.09	-1.09	-2.76

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 3. 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.

*Unassigned refers to securities not recognized by Factset.

SECTOR WEIGHTS (%)

	Strategy	Benchmark	Active Weights
Communication Services	9.6	14.1	-4.5
Consumer Discretionary	12.6	10.6	2.1
Consumer Staples	6.7	6.6	0.1
Energy	9.0	8.2	0.8
Financials	28.3	23.2	5.1
Health Care	3.6	3.0	0.5
Industrials	2.8	5.4	-2.7
Information Technology	13.6	15.8	-2.2
Materials	6.2	7.9	-1.7
Real Estate	1.2	2.8	-1.6
Utilities	1.6	2.4	-0.8
Cash	5.0	0.0	5.0

RISK CHARACTERISTICS

3-year period	Strategy	Benchmark
Annualized Alpha	2.43	n/a
Sharpe Ratio	0.96	0.81
Information Ratio	0.05	n/a
Beta	0.81	1.00
Standard Deviation	12.29	14.29
Tracking Error	5.03	0.00
R-squared	0.88	1.00

TOP 5 HOLDINGS¹ (as of 8/31/18)

Company	Sector	Country	% of Strategy
Tencent Holdings Ltd.	Information Technology	Hong Kong	5.0
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	4.2
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.1
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	China	3.7
HDFC Bank Limited Sponsored ADR	Financials	India	3.3

PORTFOLIO CHARACTERISTICS³

	Strategy	Benchmark
Number of Holdings	100	1,151
Weighted Avg. Market Cap (M)	\$98,058	\$87,269
Median Market Cap (M)	\$16,459	\$6,020
Est. 3-5 Year EPS Growth	15.2%	15.1%
Active Share (3-year avg.) ⁴	77.92	n/a
Market Cap Breakout (%)		
< \$5 billion	9.0	11.6
\$5 - \$15 billion	17.9	26.7
> \$15 billion	73.0	61.7

COUNTRY WEIGHTS (%)

	Strategy	Benchmark	Active Weights		Strategy	Benchmark	Active Weights
Argentina	0.4	0.0	0.4	Philippines	1.2	1.0	0.2
Brazil	7.7	6.2	1.5	Russia	5.1	3.6	1.5
China	22.9	26.5	-3.6	Saudi Arabia	1.4	0.0	1.4
Egypt	0.5	0.1	0.4	South Africa	2.2	6.0	-3.8
Hong Kong	5.6	3.8	1.8	South Korea	8.2	14.9	-6.7
Hungary	0.3	0.3	0.0	Taiwan	7.1	12.3	-5.2
India	11.4	8.5	2.9	Thailand	3.9	2.5	1.5
Indonesia	2.6	2.0	0.7	Turkey	0.4	0.6	-0.2
Malaysia	0.2	2.4	-2.2	UAE	0.4	0.7	-0.2
Mexico	3.1	3.2	-0.1	Other ²	9.4	0.9	8.5
Peru	1.0	0.3	0.6	Cash	5.0	0.0	5.0

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 9/30/18. 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 and gross 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 while the gross of fee returns do not. Both 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.

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 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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