

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

\$2,638 million

Total Strategy Assets: \$2,638 million

FIRM ASSETS UNDER MANAGEMENT

\$8.3 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
16 years of industry experience



Chad Cleaver, CFA
Portfolio Manager
15 years of industry experience



Richard Thies
Portfolio Manager
10 years of industry experience

MARKET OVERVIEW

Global equity markets performed well during the first quarter as the reflationary trade continued. This trade gained momentum following the US presidential election, as hopes rose for some combination of tax cuts, deregulation and infrastructure spending. During the quarter, a continuation of positive economic data from China provided further tailwinds to the reflationary narrative. This environment was supportive for equity markets globally but particularly for emerging markets, given their sensitivity to global (and particularly Chinese) growth. Emerging market equities rose by 12.0% in US dollar terms, far outpacing the 5.6% return of global equities and the 6.1% return of the Standard & Poor's 500.

Mexico was the best-performing emerging market, up 21.5% in US dollar terms. Mexico's performance was in many ways a reversion trade. The market was hammered following the US election, when investors worried about what the new administration might mean for the country's prospects. But

diminishing political rhetoric during the quarter eased some of these concerns. India displayed a similarly positive rebound from a weak fourth quarter. The market rose 17.1% as the Indian economy and listed corporates displayed resilience, quickly digesting the disruption from November's demonetization.

Russia was the key laggard in emerging markets, down 4.6% during the quarter. Much of the underperformance stemmed from oil price weakness during the quarter. The Russian market also ran up strongly in the wake of the US election on hopes of improving ties between the countries, so there was a high performance base heading into the New Year. The Middle Eastern markets (particularly Qatar and the United Arab Emirates) were also notable underperformers, as these countries are similarly levered to energy prices.

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.

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 strategy 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 April 24, 2017 and are subject to change at any time due to changes in market or economic conditions. The material has not been updated since April 24, 2017 and may not reflect recent market activity.

The information and opinions contained in this material are derived from proprietary and non-proprietary sources deemed by Driehaus to be reliable and are not necessarily all inclusive. Driehaus does not guarantee the accuracy or completeness of this information. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader.

PERFORMANCE REVIEW

The Driehaus Emerging Markets Growth strategy underperformed the MSCI Emerging Markets Index during the quarter as the strategy returned 11.1%, net of fees, and the index rose 12.0%.¹ China was the strategy's top country contributor, driven by strong stock selection. Internet holdings within the technology sector performed particularly well. Lack of exposure to underperforming sectors such as energy and telecoms also served the strategy well. Argentina was another significant positive contributor. Argentine holdings represent off-index exposure for the fund, and the Argentine market performed extremely well during the quarter as the country risk premium compressed on improving macro indicators (second-derivative improvements in both growth and inflation) and rising hopes that the country will be added to the MSCI Emerging Markets Index.

South Korea was the strategy's largest country detractor, due largely to allocation. The strategy continues carrying a large underweight to the market due to the limited growth opportunities in Korea relative to the emerging markets universe. Largely explained by strong relative appreciation of the Korean won during the first quarter,

our active underweight to Korea hurt performance. Russia was another key country detractor. The strategy remains overweight the market, which hurt during the quarter as Russia's performance lagged.

Information technology was the strategy's largest positive contributor from a sector perspective, driven by a several different factors. Multiple internet and e-commerce holdings performed well. Certain Taiwanese holdings performed well, driven by share gains, anticipated improvement in product cycles or both. The strategy also avoided Indian IT companies, which are material index constituents that underperformed

“We are encouraged by the recent outperformance of emerging markets versus developed markets and remain constructive on the prospects for this to continue.”

during the quarter. Financials were the strategy's largest sector detractor. The biggest driver was underperformance of holdings linked directly or indirectly to Russia. Lack of exposure to select outperforming companies in China and Korea also dragged on performance.

OUTLOOK AND POSITIONING

We are encouraged by the recent outperformance of emerging markets versus developed markets and remain constructive

on the prospects for this to continue. A larger-than-average valuation discount for emerging markets, superior earnings growth and improving relative profitability continue to support this view. On a micro level, we see recent evidence of some of the stylistic headwinds the strategy faced over the past year beginning to abate and are optimistic that company fundamentals will continue playing an increasingly important role.

During the quarter, we increased exposure to India, as the post-demonetization period presented opportunities to add exposure at reduced valuations. We also trimmed our financials exposure and redeployed the

money into less-cyclical areas such as consumer discretionary and structural growth companies within information technology. The strategy's

largest overweights are to consumer discretionary and staples, while its largest underweights are to telecoms, materials and energy.

Operating leverage is a theme we continue to focus on. We see evidence of it materializing in earnings results, facilitated by stronger top-line growth, driven by both better demand growth and improving pricing as inflation rises from low levels in many countries. We also continue looking

¹The 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. 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.**

for cases where management teams are becoming more prudent in how they manage companies and treat minority shareholders, and are encouraged to see more such instances. As always, our core focus remains the implementation of our differentiated growth-based investment philosophy, centered on identifying inflection points and mismatches between market expectations and reality.

PERFORMANCE as of 3/31/17

	Annualized Total Return						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 1/1/97
Driehaus Emerging Markets Growth Composite (Gross)	11.37%	11.37%	16.15%	1.35%	4.23%	5.37%	12.82%
Driehaus Emerging Markets Growth Composite (Net)	11.05%	11.05%	14.80%	0.06%	2.83%	3.81%	11.00%
MSCI Emerging Markets Index (ND) (Benchmark) ¹	11.44%	11.44%	17.21%	1.18%	0.81%	2.72%	*
MSCI Emerging Markets Index (GD) ¹	11.49%	11.49%	17.65%	1.55%	1.17%	3.05%	6.22%
MSCI Emerging Markets Growth Index (ND) ²	12.80%	12.80%	17.08%	2.37%	2.54%	2.69%	*

SECTOR PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/16 to 12/31/16

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
Consumer Discretionary	8.43	7.89	0.80	8.49	12.33	1.04	-0.12
Consumer Staples	6.71	10.23	0.70	6.85	8.85	0.60	0.11
Energy	5.39	4.70	0.29	7.45	4.65	0.36	0.21
Financials	28.35	8.77	2.58	24.59	10.58	2.63	-0.61
Health Care	3.02	3.34	0.17	2.45	5.79	0.15	-0.07
Industrials	3.97	17.22	0.62	5.74	14.37	0.81	0.05
Information Technology	24.37	19.84	4.47	25.50	17.34	4.29	0.38
Materials	4.72	11.59	0.67	7.71	12.53	0.99	0.01
Real Estate	2.86	-0.97	0.01	2.60	10.98	0.29	-0.34
Telecommunication Services	3.44	2.04	0.12	5.73	8.30	0.48	-0.12
Utilities	5.25	15.00	0.82	2.90	10.81	0.31	0.17
Cash	3.49	-12.39	-0.46	--	--	--	-0.82
Total	100.00	10.80	10.80	100.00	11.95	11.95	-1.15

Data as of 3/31/17. Preliminary performance data. Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

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. The gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Emerging Markets Index (GD) to the MSCI Emerging Markets Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the strategy because it is presented net of foreign withholding taxes. 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.

Copyright MSCI 2017. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

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.

COUNTRY PERFORMANCE ATTRIBUTION 1st Quarter — 12/31/16 to 3/31/17

MSCI Country	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 ²
Argentina	1.52	42.10	0.48	--	--	--	0.32
Brazil	7.92	8.79	0.84	7.98	13.31	1.10	-0.26
Canada	0.20	21.19	0.13	--	--	--	0.10
Cayman Islands	0.15	17.01	0.07	0.09	51.92	0.04	0.03
Chile	--	--	--	1.20	15.86	0.18	-0.04
China	21.07	15.25	3.13	23.52	12.75	2.99	0.46
Colombia	0.05	4.22	0.02	0.44	5.70	0.03	0.05
Czech Republic	0.48	4.85	0.03	0.18	5.87	0.01	-0.03
Egypt	0.34	3.52	0.02	0.12	3.65	--	-0.01
France	--	--	--	--	--	--	--
Greece	0.80	-0.18	--	0.33	-3.27	-0.01	-0.05
Hong Kong	3.11	18.08	0.55	3.22	13.77	0.44	0.15
Hungary	0.93	-4.23	0.04	0.30	0.17	0.00	-0.05
India	10.24	19.26	1.90	8.41	17.12	1.39	0.30
Indonesia	3.64	6.36	0.24	2.51	6.95	0.17	-0.05
Italy	0.49	-0.43	--	--	--	--	-0.05
Japan	0.66	16.66	0.10	--	--	--	0.02
Luxembourg	0.08	-6.33	-0.01	0.05	-8.03	--	-0.02
Macau	0.57	-2.39	-0.02	--	--	--	-0.12
Malaysia	0.99	3.93	0.04	2.45	8.29	0.21	0.01
Mexico	3.41	17.18	0.62	3.47	21.53	0.70	-0.08
Netherlands	1.58	10.04	0.17	0.38	-6.75	-0.03	0.06
Panama	0.64	23.59	0.13	--	--	--	0.05
Peru	1.44	2.85	0.05	0.32	4.00	0.02	-0.11
Philippines	0.96	-1.64	0.02	1.20	6.13	0.08	-0.04
Poland	1.03	8.79	0.13	1.21	16.88	0.20	-0.05
Qatar	0.31	-5.37	0.00	0.86	1.87	0.02	0.04
Russia	5.26	-7.46	-0.44	4.10	-4.61	-0.20	-0.41
South Africa	4.28	0.89	0.05	6.59	6.20	0.45	-0.12
South Korea	7.73	14.31	1.07	14.67	16.85	2.40	-0.50
Switzerland	1.21	17.67	0.22	--	--	--	0.08
Taiwan	7.40	16.17	1.12	12.18	11.78	1.42	0.30
Thailand	1.88	8.29	0.19	2.26	8.58	0.19	0.02
Turkey	0.67	-6.64	-0.08	1.03	11.05	0.11	-0.17
United Arab Emirates	2.45	7.99	0.21	0.82	2.31	0.02	-0.01
United Kingdom	0.62	1.14	0.07	--	--	--	-0.04
United States	2.44	7.27	0.18	0.11	17.76	0.02	-0.09
Cash	3.49	-12.39	-0.46	--	--	--	-0.82
Total	100.00	10.80	10.80	100.00	11.95	11.95	-1.15

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 4. 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.

TOP 5 HOLDINGS¹ (as of 2/28/17)

Company	Sector	Country	% of Strategy
Alibaba Group Holding Ltd. Sponsored ADR	Information Technology	China	4.9%
Tencent Holdings Ltd.	Information Technology	Hong Kong	3.4%
HDFC Bank Limited Sponsored ADR	Financials	India	3.2%
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	2.5%
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	Hong Kong	2.4%

SECTOR WEIGHTS

	Strategy	Benchmark	Active Weights
Consumer Discretionary	11.7%	8.5%	3.2
Consumer Staples	7.9%	6.8%	1.1
Energy	6.0%	7.2%	-1.2
Financials	26.3%	24.3%	2.0
Health Care	1.1%	2.4%	-1.3
Industrials	5.2%	5.9%	-0.6
Information Technology	25.0%	26.2%	-1.2
Materials	4.3%	7.6%	-3.3
Real Estate	2.5%	2.6%	-0.1
Telecomm. Services	3.2%	5.6%	-2.5
Utilities	4.1%	2.9%	1.2
Cash	2.6%	0.0%	2.6

COUNTRY WEIGHTS

	Strategy	Benchmark		Strategy	Benchmark
Argentina	1.6%	0.0%	Peru	1.0%	0.3%
Brazil	7.6%	7.6%	Philippines	0.7%	1.2%
Chile	0.0%	1.2%	Poland	0.7%	1.2%
China/Hong Kong	25.1%	26.8%	Qatar	0.0%	0.8%
Colombia	0.5%	0.4%	Russia	4.6%	3.8%
Czech Republic	0.4%	0.2%	South Africa	4.2%	6.3%
Egypt	0.3%	0.1%	South Korea	7.3%	15.1%
Greece	0.8%	0.3%	Taiwan	7.7%	12.3%
Hungary	0.5%	0.3%	Thailand	1.3%	2.3%
India	12.0%	8.9%	Turkey	0.5%	1.0%
Indonesia	4.1%	2.5%	UAE	2.2%	0.7%
Malaysia	1.0%	2.4%	Other ²	8.4%	0.6%
Mexico	4.2%	3.7%	Cash	2.6%	0.0%
Panama	0.6%	0.0%			

PORTFOLIO CHARACTERISTICS³

	Strategy	Benchmark	3-year period	Strategy	Benchmark
Number of Holdings	100	830	Annualized Alpha	0.30	n/a
Weighted Avg. Market Cap (M)	\$63,024	\$64,329	Sharpe Ratio	0.09	0.06
Median Market Cap (M)	\$12,008	\$6,090	Information Ratio	0.03	n/a
Est. 3-5 Year EPS Growth	16.2%	13.6%	Beta	0.76	1.00
Active Share (3-year avg.) ⁴	82.68	n/a	Standard Deviation	12.86	16.11
Market Cap Breakout			Tracking Error	5.44	0.00
< \$5 billion	15.4%	12.5%	R-squared	0.91	1.00
\$5 - \$15 billion	23.9%	28.6%			
> \$15 billion	60.6%	58.9%			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 3/31/17. 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 model account and performance and risk statistics are calculated based on the strategy's composite net of fee returns.

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 gross dividend (GD) index is calculated with gross dividend reinvestment. The benchmark has changed from the MSCI Emerging Markets Index (GD) to the MSCI Emerging Markets Index (ND) because the net index is more commonly used industry wide and is a more representative comparison versus the strategy because it is presented net of foreign withholding taxes.

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.

Copyright MSCI 2017. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an “as is” basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

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.

©2017 Driehaus Capital Management LLC

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