

Driehaus Small/Mid Cap Growth Strategy

Key Features

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

Inception Date

February 1, 2012

Composite Assets Under Management¹

\$109 million

Total Strategy Assets: \$109 million

Firm Assets Under Management

\$7.3 billion

Investment Style

Growth equity

Available Investment Vehicle:

Separately managed account

Portfolio Managers



Jeff James
Portfolio Manager
28 years of industry experience



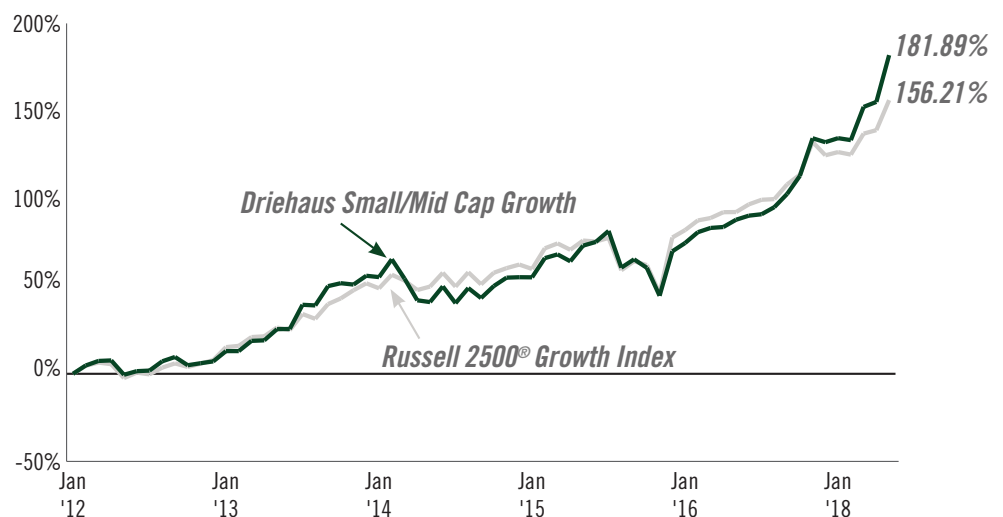
Michael Buck
Assistant Portfolio Manager
17 years of industry experience

OBJECTIVE: The strategy seeks to outperform the Russell 2500® Growth Index over full market cycles.

% AVERAGE ANNUAL TOTAL RETURN (as of 10/31/18)

	MTH	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Inception ²
Driehaus Small/Mid Cap Growth Composite (Gross)	-13.34	-13.34	10.94	15.46	14.65	10.73	n/a	14.91
Driehaus Small/Mid Cap Growth Composite (Net)	-13.38	-13.38	10.35	14.71	13.88	9.97	n/a	14.14
Russell 2500® Growth Index (Benchmark)	-12.01	-12.01	1.87	5.52	11.13	9.53	n/a	12.80

CUMULATIVE RETURN SINCE INCEPTION NET OF FEES² (as of 9/30/18)



PORTFOLIO CHARACTERISTICS³

	Strategy	Benchmark	Market Cap Breakout (%)	Strategy	Benchmark
Number of Holdings	101	1,493	< \$2.5 billion	6.0	30.2
Weighted Avg. Market Cap (M)	\$9,102	\$4,998	\$2.5 - \$15 billion	80.9	69.0
Median Market Cap (M)	\$6,576	\$1,156	> \$15 billion	13.1	0.8
Active Share (3-year avg.) ⁴	83.70	n/a			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
Data as of 10/31/18.

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.

TOP 5 HOLDINGS¹ (as of 9/30/18)

Company	Sector	Description	% of Strategy
Roku, Inc. Class A	Consumer Discretionary	Sells a video streaming platform for television	2.3
Lululemon Athletica Inc	Consumer Discretionary	Healthy lifestyle inspired athletic apparel company	2.3
Live Nation Entertainment, Inc.	Communication Services	World's leading live entertainment company	2.2
CoStar Group, Inc.	Industrials	Leading provider of commercial real estate information.	2.0
RingCentral, Inc. Class A	Information Technology	A provider of global enterprise cloud communications and collaboration solutions	1.9

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	6.9	25.8	2.9	2.2	3.7	20.4	12.8	20.0	2.0	1.6	0.0	1.6
Benchmark	3.5	15.6	2.1	1.5	7.2	22.4	17.0	23.4	4.5	2.6	0.2	0.0
Active Weights	3.4	10.2	0.7	0.7	-3.4	-2.0	-4.2	-3.4	-2.5	-1.1	-0.2	1.6

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 SMALL/MID CAP GROWTH COMPOSITE

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.

An account is considered to be a small/mid cap growth account if it primarily invests in U.S. equity securities of high growth companies with market capitalization range at the time of purchase as those included in the Russell 2500® Growth Index.

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 at the beginning of the 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 small/mid accounts, valuations and returns are computed and stated in U.S. dollars. After January 1, 1990, 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. Leverage is not a part of the Company's investment strategy for this Composite.

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 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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[The most recent annual GIPS compliant presentation is available here.](#)

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