HEPTAGON Capital

DRIEHAUS CAPITAL MANAGEMENT

Q4 2026

DRIEHAUS US SMID CAP EQUITY FUND

A sub-fund of Heptagon Fund ICAV

The Fund has been classified as an Article 8 for the purposes of the EU's Sustainable Finance Disclosure Regulation. This is a marketing communication. Please refer to the Prospectus of the Fund and the KIID before making any final investment decisions. Please see Prospectus for further information on the Fund's environmental and/or social characteristics and relevant sustainability risks.

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Authorised & Regulated by the Financial Conduct Authority
12 Endeavour Square, London, E20 1JN

This is a marketing communication.

IMPORTANT INFORMATION

The following presentation provides information on the Driehaus US SMID Cap Equity Fund (the "Fund"), a sub-fund of Heptagon Fund ICAV which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Driehaus Capital Management LLC ("Driehaus") is the Sub-Investment Manager meaning Driehaus exercises discretionary investment authority over the Fund.

Driehaus has been managing its Small/Mid Cap Growth Strategy since 2012. The Fund has the same Portfolio Managers and investment team, the same investment objective and uses the same philosophy and strategy as the Driehaus Small/Mid Cap Growth Strategy. Since the Fund has a relatively short time period, the following presentation makes extensive reference to the Driehaus Small/Mid Cap Growth Composite ("Composite" or "Driehaus Small/Mid Cap Composite") to provide a better understanding of how the team has managed this strategy over a longer time period. The Composite presented includes all unleveraged "small/mid-cap growth accounts" over which Driehaus exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy . Net return for the composite is inclusive of 1% management & other fees. The Composite was created on 01.02.2012.

Driehaus manages the Fund according to the same investment principles, philosophy and execution of approach as those used for the Composite, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, and portfolio sizes and composition, there may be variances between the investment returns demonstrated by each portfolio in the future.

For the same reason, although the following presentation makes extensive reference to the performance of Driehaus as sub-investment manager of the Composite, the data for the Composite is provided purely for indicative purposes to demonstrate how Driehaus has performed historically in its role as investment advisor to this specific strategy. The performance for the Composite is not the performance of the Fund and is not an indication of how the Fund would have performed in the past or will perform in the future. This material should not be viewed as a solicitation or offer of services by Driehaus. It is provided for informational purposes only. The information contained herein does not constitute an offer to sell or the solicitation of an offer to purchase any U.S. registered security or U.S. investment product.

Any performance data quoted represents past performance. Performance figures are also shown for the Russell 2500® Growth Net Total Return Index. The Russell 2500® Growth Net Total Return Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company. Russell 2500® Growth Net Total Return Index measures the performance of those Russell 2500® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500® Index is represented by the 2,500 smallest companies in the Russell 3000® index.

The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. The Funds' prospectus and simplified prospectus contain these and other important information about the Fund. The prospectus should be read carefully before investing. Please email london@heptagon-capital.com for a free copy of these documents. Driehaus claims compliance with the Global Investment Performance Standards (®).

TABLE OF CONTENTS

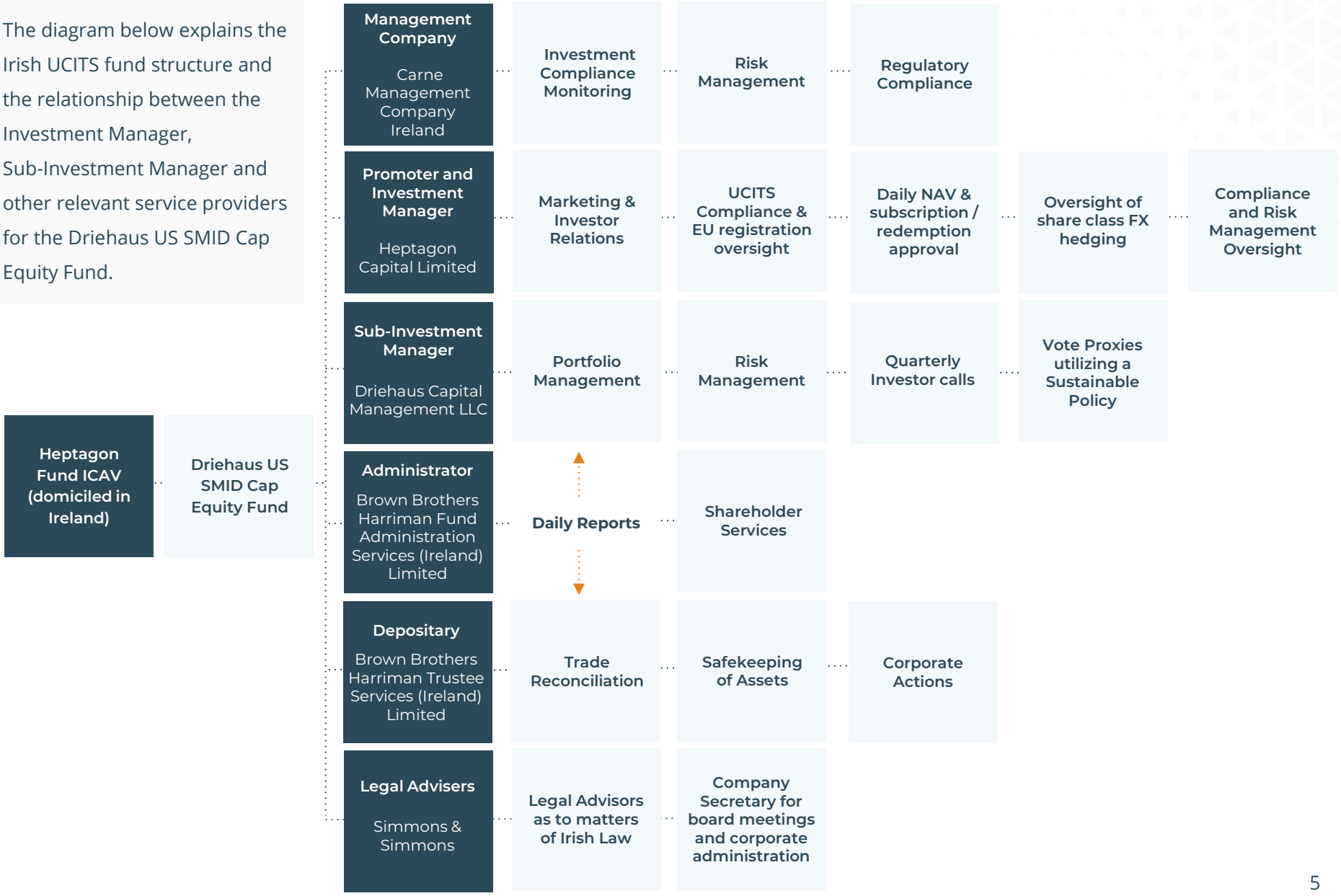
I	The Investment Manager & Sub-Investment Manager	4
II	Driehaus US Growth Equities	9
III	Driehaus Small/Mid Cap Growth Strategy	11
IV	Driehaus Small/Mid Cap Growth Strategy - Philosophy & Process	15
V	Driehaus Small/Mid Cap Growth Strategy - Performance & Characteristics	28
VI	Driehaus US SMID Cap Equity Fund Investment Team	33
VII	Fund Particulars	38
VIII	Notes and Disclaimers	40

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THE INVESTMENT MANAGER & SUB-INVESTMENT MANAGER

IRISH UCITS FUND STRUCTURE

The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Driehaus US SMID Cap Equity Fund.



INVESTMENT MANAGER – HEPTAGON CAPITAL

Independent boutique asset management firm	$18.2bn** Assets under Management and Advice	Established in 2005	5 Office Locations	47 Total Employees	24 Different Nationalities	17 Languages

Heptagon Capital*

Heptagon UCITS Fund Platform

In-house

- Heptagon Future Trends Equity Fund

Sub-advised

- Driehaus Emerging Markets Equity Fund
- Driehaus US Micro Cap Equity Fund
- Driehaus US Small Cap Equity Fund
- **Driehaus US SMID Cap Equity Fund**
- Heptagon Kettle Hill US L/S Equity Fund
- Kopernik Global All-Cap Equity Fund
- Kopernik Global Opportunities Equity Fund
- Qblue Global Equities Responsible Transition Fund
- WCM Global Equity Fund
- Yacktman US Equity Fund
- Cornerstone Concentrated 30 US Equity Fund

External Manager Platform

- Hedge Funds
- Private Equity
- Fixed Income
- Private Credit

Discretionary Portfolio Management

- Discretionary Portfolio Management
- Concentrated Equity Management
- Hedging and Overlay Strategies
- Asset Allocation Advice
- Bespoke Mandates

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Heptagon Capital signed the UN PRI on 10th July 2019.

Heptagon Capital* includes **Heptagon Capital Limited, licensed to conduct investment services by the Malta Financial Services Authority and **Heptagon Capital LLP**, authorised and regulated by the Financial Conduct Authority*

*** As of 30/09/2026*

SUB-INVESTMENT MANAGER – DRIEHAUS CAPITAL MANAGEMENT

Independent boutique asset management firm	**$29.1 billion of Assets under Management**	**Founded in 1982**	**Based in Chicago, USA**	**86 total Employees**	**Registered with the SEC since 1983**	**ESG factors integrated into investment process**

Strengths:

- Firm with 40+ year history
- Structured as a multi-boutique sharing common business services.
- Focus on less-efficient investable universes
- Proven investment philosophies with differentiated sources of alpha
- Well resourced, experienced investment talent
- Strong alignment of interests with investors
- Robust business infrastructure

Signatory of: PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI is a leading global network for investors who are committed to integrating environmental, social and governance considerations into their investment practices and ownership policies. Driehaus signed the UN PRI on 15th July 2019.

US Growth Equities ($12.9B AUM)

- US Micro, Small, Small/Mid & Mid Cap Strategies
- Life Sciences Strategy

Emerging Markets Equities ($12.9B AUM)

- All Cap Emerging Markets Strategies
- Small Cap Emerging Markets Strategy
- Ex-China Strategy

International Growth Equities ($3.2B AUM)

- Ex-US Small Cap Strategies
- Ex-US Developed Small Cap Strategy
- Ex-US Developed Large Cap Strategy

Global Equities ($89M AUM)

- All Cap Global Equity Strategy

Source: Driehaus Capital Management as of 30/09/2026

DRIEHAUS – AWARDS, RATINGS AND RANKINGS

Awards

Driehaus US Micro Cap Equity Fund	THOMSON REUTERS LIPPER FUND AWARDS 2015 UNITED STATES	2021 Lipper Fund Award for Best Fund over 3 years in Equity US Sm&Mid Cap classification
Jeff James (Portfolio Manager)	SAUREN FONDSMANAGER-RATING	Sauren Golden Awards 2021 & 2022 – Three gold medals for outstanding fund management for Equity USA Small Caps category

Rankings

Driehaus Micro Cap Growth Strategy	#1 (of 486 managers) in eVestment database for All US Equity Category US Micro Cap and US Small Cap Equity Category[1]
Driehaus Small Cap Growth Strategy	#1 (of 26 managers) in eVestment database for All US Equity Category and US Small Cap Equity Category[2]
Driehaus Emerging Markets Growth Strategy	#1 (of 40 managers) in eVestment data for All Emerging Markets Equity Category[3]
Driehaus Emerging Markets Equity Fund*	#1 (of 40 managers) in eVestment data for All Emerging Markets Equity Category[4]

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

[1] As of 30 September 2026 since inception date 1 January 1996.
[2] As of 30 September 2026 since inception date 1 January 1980.
[3] As of 30 September 2026 since inception date 1 January 1997.
[4] As of 30 September 2026.
**Please note the track record used for this includes the Driehaus EM growth strategy since inception up until the launch of the Driehaus Leaders strategy, where that track record picks up.*

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DRIEHAUS US GROWTH EQUITIES

DRIEHAUS US GROWTH EQUITIES – OVERVIEW

The Driehaus US Growth Equity Team is responsible for five strategies

Strategy	PM Inception	AUM	Capitalisation Range
Micro Cap Growth (hard closed)	January 1998[1]	$3,197m	< $2.5 bn
Small Cap Growth (soft closed)	January 2006[1]	$6,479m	< $10bn
Small/Mid Cap Growth	February 2012	$927m	$3bn to $30bn
Mid Cap Growth	July 2026	$1,587m	$5bn to $100bn
Life Sciences	February 2019	$726m	All Cap



The team focuses on investing in **US-traded stocks** of companies **experiencing positive fundamental change** with market capitalisations of between $100m and $100bn.



Investments are **allocated to the strategies based on market capitalisation or sector** and may be held in one or more strategy.

Source: Driehaus Capital Management as of 30/09/2026

[1]Represents dates Jeff James became Lead Portfolio Manager. Predecessor team(s) managed Micro Cap Growth from January 1996 to December 1997 and Small Cap Growth from January 1980 to December 2005.

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DRIEHAUS SMALL/MID CAP GROWTH STRATEGY

DRIEHAUS SMALL/MID CAP GROWTH STRATEGY – COMPETITIVE EDGE

Team

- **Experience:** Lead portfolio manager since inception.
- **Longevity:** Stable team with no departures in over 15 years.

Alignment and Incentivisation

- **Skin in the game:** Portfolio Management Team has majority of their liquid net worth invested in the strategies.
- **Revenue share:** Team is highly incentivised to outperform with its own P&L.

Differentiated Approach

- **Market anomaly:** A differentiated philosophy that identifies and capitalises on persistent market inefficiencies.
- **Biotech:** Industry typically excluded by active managers. Our deep domain expertise and proven investment framework is a differentiator.

Investment Process

- **Market cycles:** Robust process has been time tested and consistently repeatable across multiple market cycles.
- **Growth profiles:** Strategy is diversified across different stages and types of growth.

DRIEHAUS US GROWTH EQUITIES TEAM

The below employees at Driehaus are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Driehaus US SMID Cap Equity Fund.

Large and experienced resource committed to small/mid cap growth

PORTFOLIO MANAGEMENT

Jeff James
Lead Portfolio Manager
Tenure began: 1997

Michael Buck
Portfolio Manager/Senior Analyst
Consumer Discretionary/Staples/Financials
Tenure began: 2002

ASSISTANT PORTFOLIO MANAGEMENT / ANALYST COVERAGE

Prakash Vijayan, CFA
Assistant Portfolio Manager/Senior Analyst
Information Technology/Communication Services
Tenure began: 2010

Michael Caldwell[2]
Senior Analyst
Health Care/Biotechnology
Tenure began: 2007

Ryan Lowery[1]
Senior Analyst
Materials/Energy/Industrials
Tenure began: 2014

Alex Munns[2]
Senior Analyst
Health Care/Biotechnology
Tenure began: 2015

Ben Olien, CFA
Senior Analyst
Materials/Energy/Industrials
Tenure began: 2005

Manuel Rocha
Analyst
HealthCare/ Biotechnology
Tenure began: 2021

Felicity Huang
Analyst
Consumer/Financial/Information Technology
Tenure with Firm: 2024

RISK COVERAGE

Maximilian Heitner[1]
Chief Risk Officer/ Director of Research
Tenure began: 2010

Michael So[1]
Senior Risk Analyst
Tenure began: 2015

Abigail Schlehuber[1]
Environmental, Social and Governance Analyst
Tenure began: 2024

TRADERS

Jason Vedder
Director of Trading and Operations
Tenure began: 2000

Jeffrey Funk
Senior Trader
Tenure began: 2005

Troy Frederick
Senior Trader
Tenure began: 2000

Kimberly Nagy
Senior Trader
Tenure began:2001

Sam Borrelli, CMT
Senior Trader
Tenure began: 2011

Jim Pelletier
Senior Trader
Tenure began: 2022

Damian Gaj
Junior Trader
Tenure began: 2018

Julia Ubysz
Junior Trader
Tenure began: 2026

[1]Also serves on the firm's ESG committee.
[2]Also has assistant portfolio manager responsibilities within the firm's research structure.

DRIEHAUS SMALL/MID CAP STRATEGY OVERVIEW

What to expect

- Market Capitalisations < $30bn at time of purchase
- Companies undergoing positive change
- Focus on rate of change of earnings
- Diversification via different growth profiles
- Unconstrained, benchmark aware portfolio
- Active trading
- ESG aware portfolio

Investment Philosophy	The strategy exploits equity market inefficiencies that materialise following inflection points, combining fundamental, behavioral and industry analysis
Investment Objective	The strategy aims to outperform, net of fees, the Russell 2500® Growth Index over a full market cycle
Investment Style	Bottom up growth equity investment approach
Portfolio Managers	Lead Portfolio Manager has managed the strategy since 01.02.2012 • Jeff James: Lead Portfolio Manager – 35 years of industry experience • Michael Buck: Portfolio Manager – 25 years of industry experience • Prakash Vijayan: Assistant Portfolio Manager – 20 years of industry experience
Benchmark	Russell 2500® Growth Index
AUM	• Composite AUM[1]: $914m* • Total Strategy Assets[2]: $927m*
Concentration Constraints	Single security < 10% of NAV as per prospectus (expected < 3%)
Diversification	Active conviction based portfolio, generally fully invested with 100-200 stocks Position weights generally between 0.5% and 3.0%

[1] Composite assets include those accounts that meet the composite objectives and eligibility requirements. See pages 41-42 for composite information.
[2] Total strategy assets include all assets managed in the strategy style.
**As of 30/09/2026*

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DRIEHAUS SMALL/MID CAP GROWTH STRATEGY - PHILOSOPHY & PROCESS

INVESTMENT PHILOSOPHY

Driehaus Believes



Stock prices are driven by earnings growth and earnings revisions over the long-term

- Companies with strong business models, growth potential and quality management teams tend to generate strong long-term shareholder returns



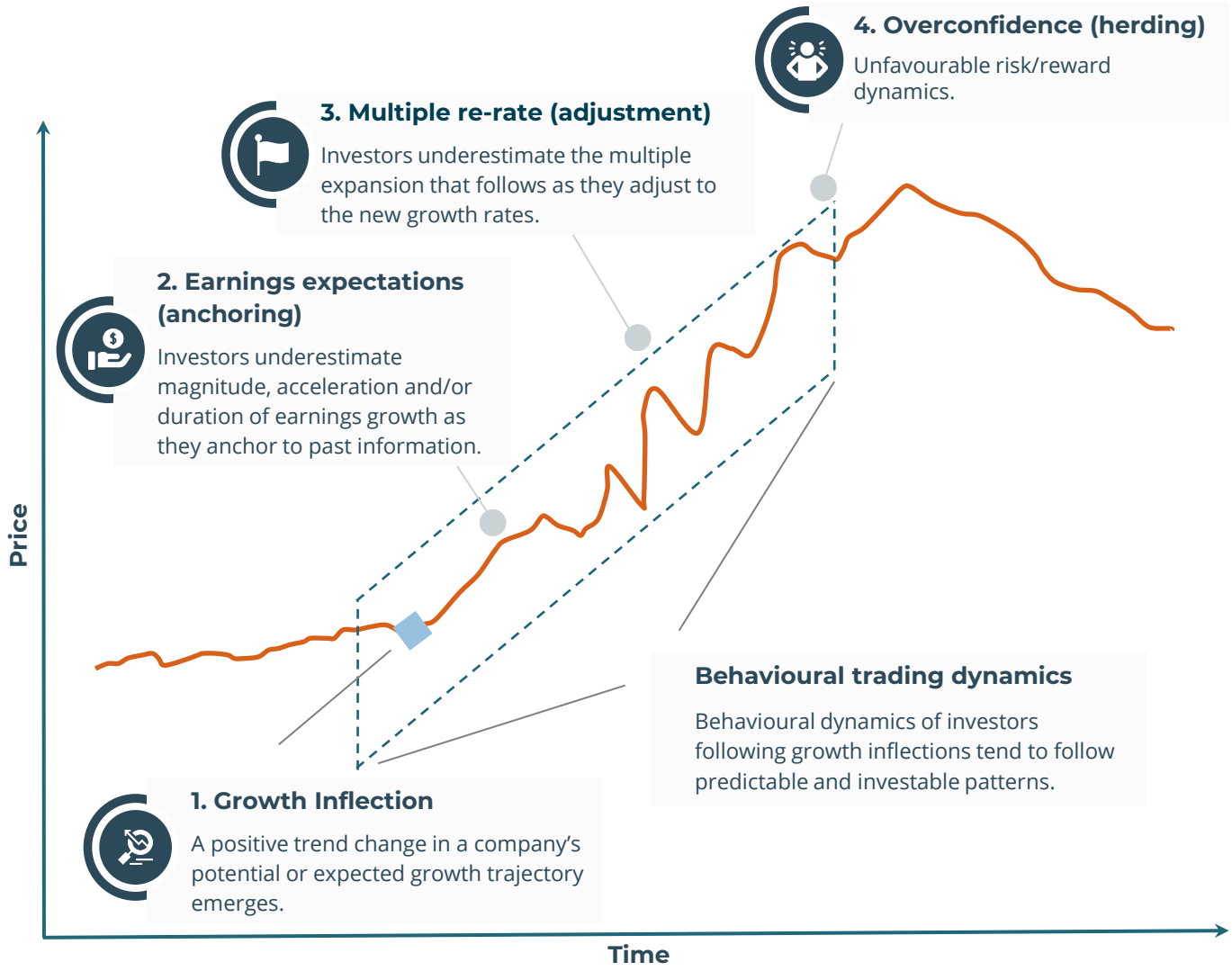
Markets tend to misprice companies undergoing positive growth inflections

- These inefficiencies exist and persist due to investors' cognitive biases
- These inefficiencies follow predictable and investible patterns
- Driehaus capitalise on these inefficiencies by combining behavioural, macro and fundamental analysis.
- Driehaus believe many parts of the global investment universe are informationally efficient, but behaviourally inefficient.

INVESTMENT PHILOSOPHY

Philosophy capitalises on a persistent market inefficiency. Inefficiencies typically follow predictable and investable patterns.

The Dynamics of Growth: How markets misprice securities following growth inflections



4. Overconfidence (herding)

Unfavourable risk/reward dynamics.

3. Multiple re-rate (adjustment)

Investors underestimate the multiple expansion that follows as they adjust to the new growth rates.

2. Earnings expectations (anchoring)

Investors underestimate magnitude, acceleration and/or duration of earnings growth as they anchor to past information.

Behavioural trading dynamics

Behavioural dynamics of investors following growth inflections tend to follow predictable and investable patterns.

1. Growth Inflection

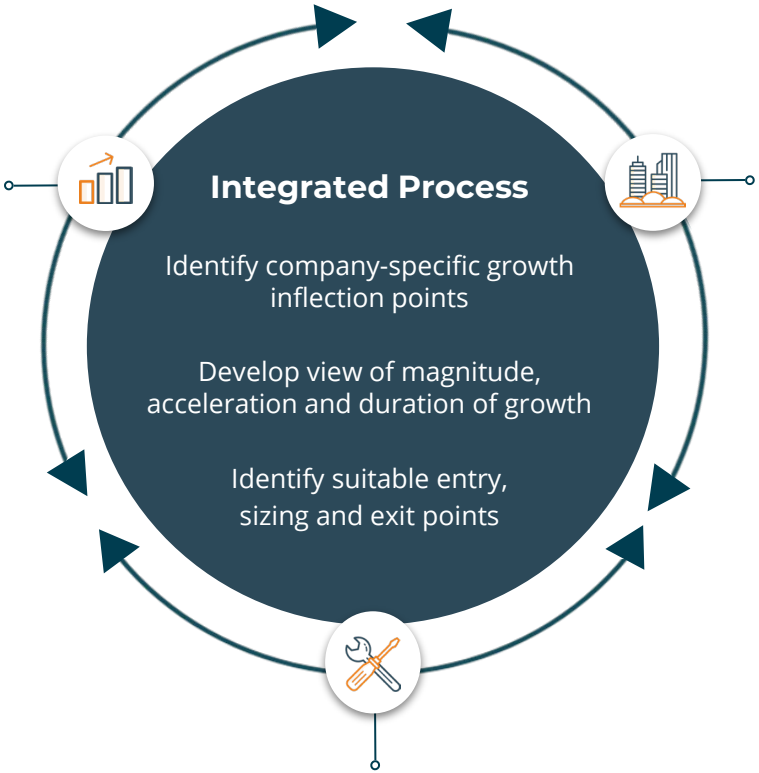
A positive trend change in a company's potential or expected growth trajectory emerges.

DRIEHAUS' EDGE

The integration of fundamental and macro research to capitalize on the behavioural dynamics of the markets provides us a definable and repeatable edge.

Fundamental

Identify and evaluate key growth drivers, sustainability of growth, points of differentiation and ability to exceed expectations



Industry

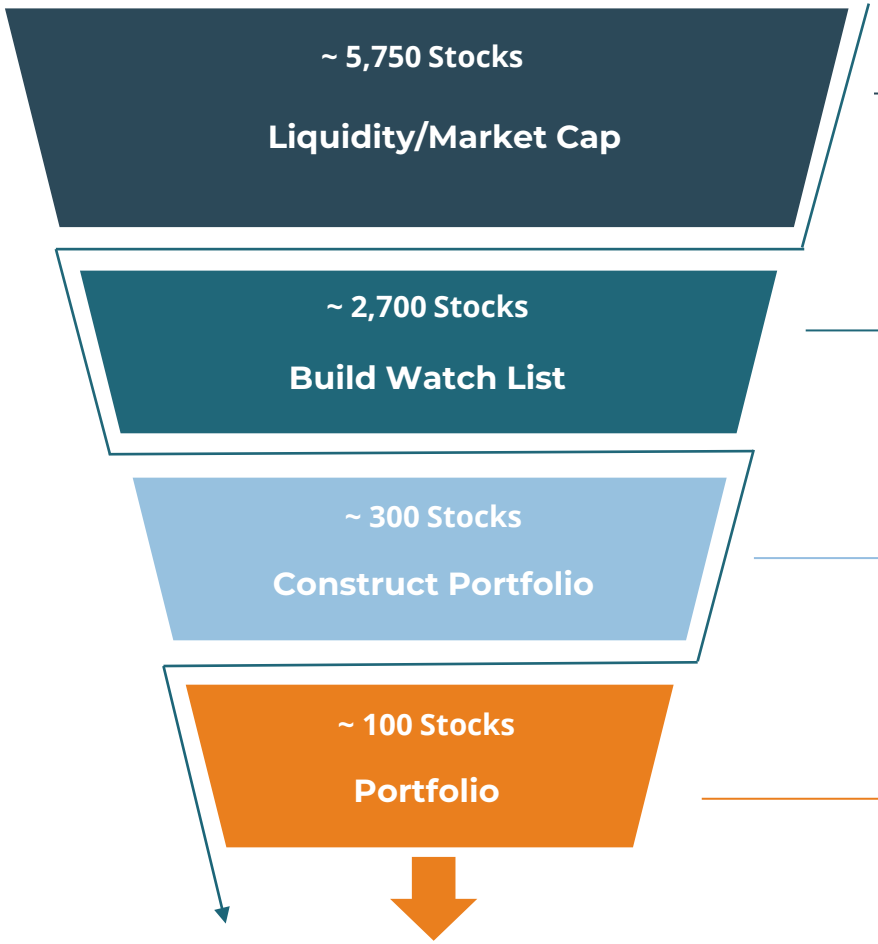
Evaluate industry size, growth, supply/demand dynamics, market share shifts

Technical

Align fundamental and industry views with behavioural dynamics of investors

INVESTMENT PROCESS OVERVIEW

A structured, repeatable process, that leads to a portfolio of mispriced securities.



Eliminate Stocks

- < USD $1.0mn ADV
- < $3bn and >$30bn market caps

Bottom-Up Analysis

- Positive changes to earnings
- Improving Technicals
- Fundamental Analysis

Buy/Hold/Sell Decisions

- Highest-conviction
- Most timely opportunities for earnings acceleration and value creation

Holdings

- Undergoing positive change
- Diversified by sector and growth profile

For illustrative purposes only

BUY AND SELL DISCIPLINE

Turnover is a by-product of new idea generation and risk management. Driehaus avoid complacency through an unbiased sell discipline.



Buy/Hold Rationale

- High conviction that future earnings will exceed expectations
- Valuations are attractive relative to peers and stock's history
- Attractive asymmetric return potential exists (security still likely mispriced)
- Technicals confirm fundamental investment thesis



Sell Reasons

- Changes to the fundamental investment thesis
- Valuation and risk/reward less favourable
- Industry or sector weakness
- Make room for higher conviction and more timely investments
- Relative strength deterioration

FUNDAMENTAL ANALYSIS

Driehaus develops company-specific investment theses with a defined research focus for specific growth profiles.



Dynamic Growth

Typical Range: 20-35%

- Disruptive business models and/or technologies
- Differentiated product or service
- Supportive secular trends
- Underpenetrated or open-ended market



Cyclical Growth

Typical Range: 20-40%

- Growth prospects linked to economic or industry cycles
- Inflections tied to shifts in macro or industry conditions
- Earnings profiles may be more volatile/shorter term in nature



Recovery Growth

Typical Range: 5-15%

- Early stages of fundamental turnaround
- Relative value opportunities deemed to be attractive in relation to growth potential
- Stock typically well below historical highs



Consistent Growth

Typical Range: 20-30%

- Durable organic growth rates based on strong market position and sustainable competitive advantage
- Attractive, defensible margins
- Superior management quality
- Highly predictable business model

For illustrative purposes only

DRIEHAUS FRAMEWORK FOR EVALUATING BIOTECH COMPANIES

Checking many of these boxes meaningfully improves probability of success. This framework is fully aligned with Driehaus' core investment philosophy



IP

Strong, long-duration intellectual property



Biology

Robust biologic rationale



Preclinical

Rigorous preclinical testing for safety
Rigorous preclinical testing for efficacy



Clinical

Well-characterised dosing scheme
Strong precedent, with well-designed clinical trials



Regulatory

Precedented, expedited path to market



Competition

Limited competition



Market

Identified, symptomatic patient population
Accessible market
Commercial rights in key markets



Timeline

Good catalyst flow
Well-capitalised to create value



Management

Excellent management with a strong track record

For illustrative purposes only

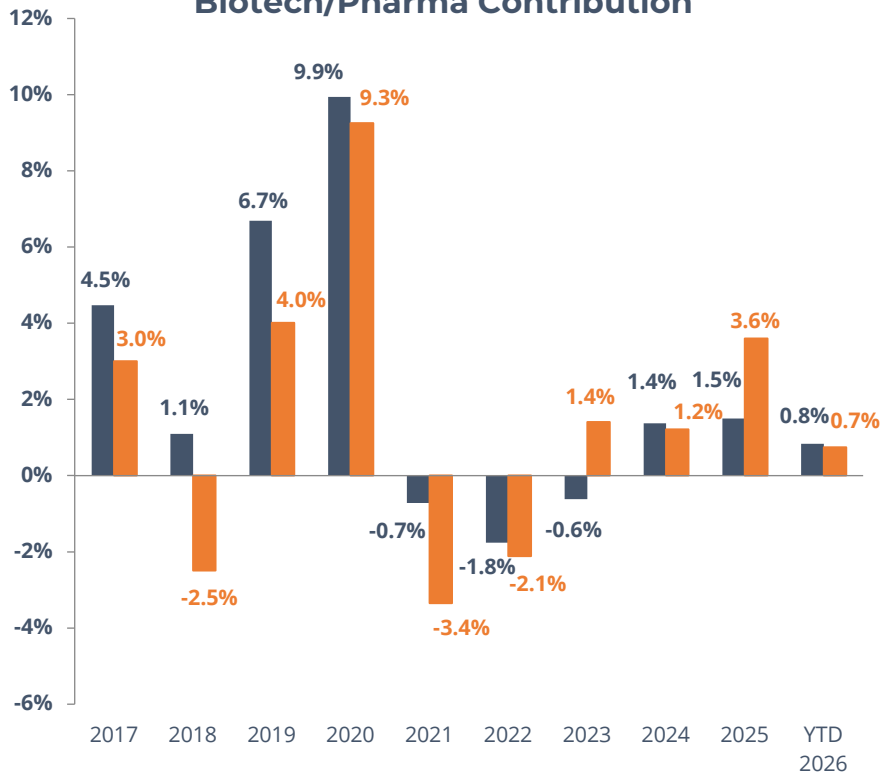
BIOTECH/PHARMA CAPABILITIES

as of 30/09/2026

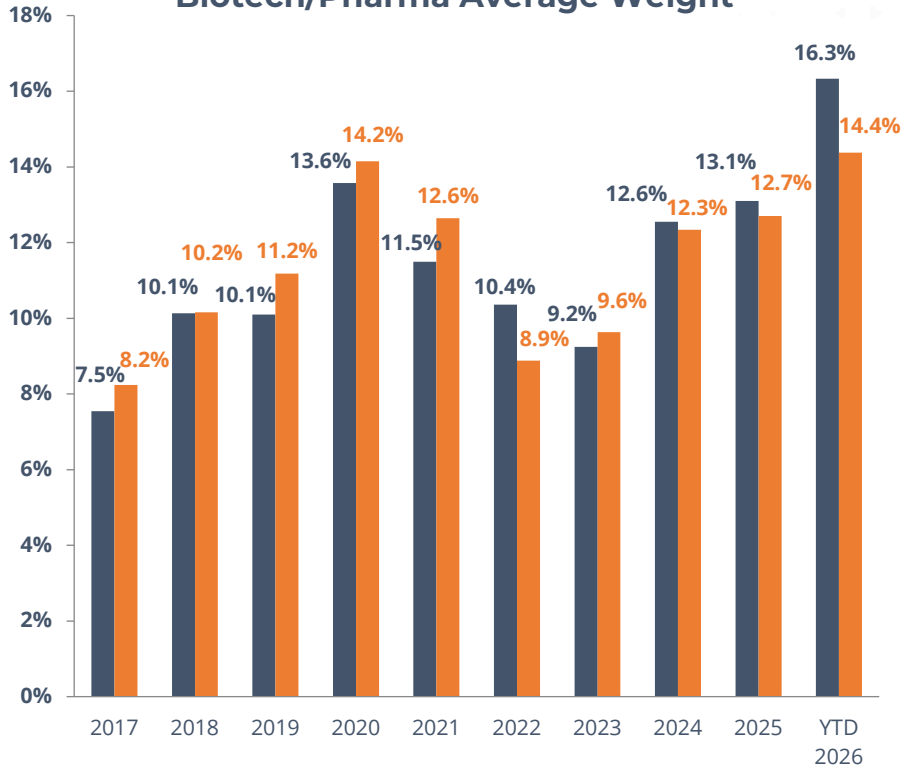
Consistent long track record of generating alpha in these industries. Outperformance driven by bottom-up security selection

Driehaus US SMID Cap Equity Fund*
Russell 2500® Growth Index

Biotech/Pharma Contribution



Biotech/Pharma Average Weight



Past performance is no guide to future performance and the value of investment and income from them can fall as well as rise.

Source: Driehaus Capital Management, Factset Research Systems, Inc.
**Characteristics listed above post 31/12/2024 are related to the Driehaus US SMID Cap Equity Fund. All information prior refers to the Driehaus Small/Mid Cap Growth Strategy*

PORTFOLIO CONSTRUCTION

A bottom-up, conviction driven process allows Driehaus to understand the risks they are taking

- Position sizing is based on conviction
- Broad portfolio guidelines (see below) provide sensible diversification parameters
- Understand individual and aggregate risk factor exposure

Characteristic	Parameter	Rationale
Cash	Fully invested	Market timing conflicts with investment objective
Position size	Maximum ~ 3.0%	Express conviction while minimising concentration risks
Number of holdings	~ 100	Sufficiently robust universe
Sector	Maximum 20% overweight	Manage sector concentration risks
Market capitalisation	< $30 billion at time of investment	Allows winners to run
Off benchmark holdings/ ADRs	No limit / ≤ 10%	Optimises universe
Growth Profiles	Maintain exposure to Dynamic / Cyclical / Recovery Consistent / Biotech	Enhances end market and risk factor diversification without sacrificing conviction
Volatility	No tracking error restrictions	Avoid closet indexing
Key Risk Management Considerations	Decompose expected tracking error Understand exposures/sensitivities Technical overlay	Understand systematic risks and accentuate idiosyncratic exposures Minimise negative surprises Minimise biases

For illustrative purposes only

RISK MANAGEMENT

Comprehensive and robust risk management understand risks, avoid surprises

Understand Exposures

Monitor exposures:

- Sector / Industry / Security
- Style factors such as
  - Momentum
  - Volatility
  - Valuation
- Analyze exposures on a relative, absolute and beta-adjusted basis
- Ensure appropriate portfolio diversification
- ESG Risks

+

Understand Sensitivities

Monitor sensitivities:

- Intra-portfolio correlations
- Country / Sector / Currency / Security
- Correlations, betas, volatilities

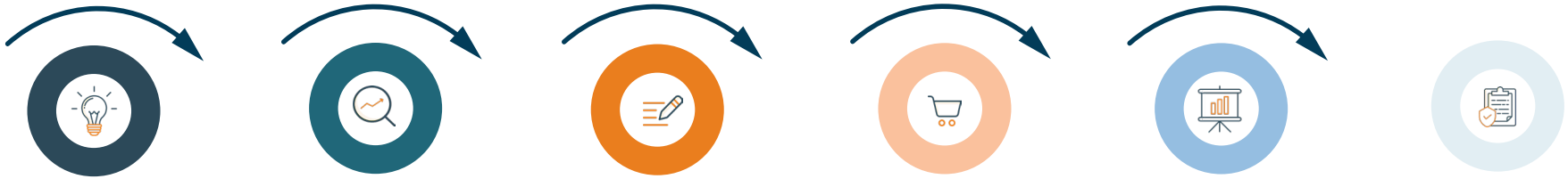
Conduct / Analyze:

- Scenario analysis
- Stress tests

=

Ensure awareness of significant exposure to sensitives and that Driehaus are consciously making them

Risk management is integrated into every step of the investment process



Idea Generation
Ensure liquidity

Analysis
Validate investment theses

Portfolio Construction
Optimise intended exposures

Trading
Best execution

Inv. Policy Committee
Multi-departmental oversight

Compliance
Adherence to firm policies and obligations

For illustrative purposes only

DRIEHAUS SMALL/MID CAP GROWTH STRATEGY

Key Alpha Generation Features

Growth Inflection Investing

- Captures a persistent market inefficiency

~ 100 Positions

- Optimises the investment style
- Fully captures the opportunity set
- Improves the strategy's risk profile

Trading

- Captures the sweet spot of stocks' outperformance
- Helps ensure stocks benefit from a positive trend
- Component of strategy's risk management

Technical Integration

- Complements the team's deep fundamental research
- Enhances both the buy and sell discipline

For illustrative purposes only

ACTIVE MANAGEMENT ADDS VALUE

as of 30/09/2026

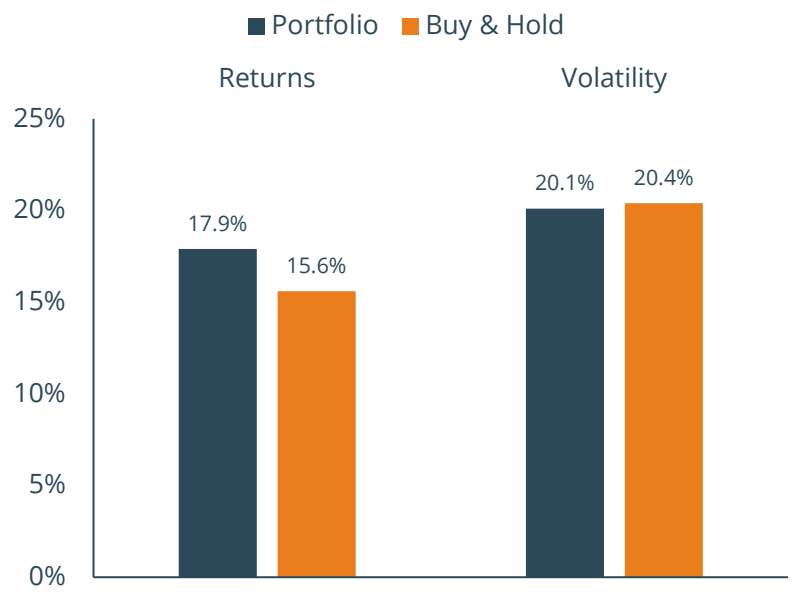
Gross Performance and Volatility Analysis, Rolling 1-Year Periods

Representative Portfolio vs. "Buy & Hold" Portfolio[1]

01/03/2012[2] – 30/09/2026

	Representative Portfolio
Relative Performance: Average	**+2.21% pts**
Relative Standard Deviation: Average	**-0.29% pts**
Total Rolling Periods	4,962
Positive Periods	3,219 (65% of periods)
Negative Periods	1,743 (35% of periods)

Returns and Volatility



Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

The table above provides insight into the value added from the turnover within the Driehaus Small/Mid Cap Growth strategy. To quantify the benefit, the strategy's actual performance is compared to a hypothetical portfolio where no trading takes place, which is called the "Buy & Hold Portfolio." The table provides outcomes for 4,962 rolling one-year periods. For these calculations, the periods are rolled each day. This means that each day, the Buy & Hold Portfolio (the static, untraded portfolio) is reset and then performance for that one-year period is determined. The next day, the process is repeated. Each of these periods is then compared to the performance of the strategy for the same period. The difference between the actual strategy performance and the Buy & Hold Portfolio performance reflects the added value of trading.

Construction Methodology of Buy & Hold Periods

The Buy & Hold Portfolio, which is a static untraded hypothetical portfolio, represents one-year performance, rolled every day, from March 1, 2012 through the period ended September 30 2026. (The first one-year period started March 1 2012 and ended February 28, 2013. The next one-year period started March 2, 2012 and ended March 1, 2013, etc.)

The buy & hold portfolio is gross of fees and has no transaction costs as it has no transactions. Gross performance results do not reflect the deduction of investment advisory fees, are net of brokerage commissions charged to the accounts and include reinvested dividends and other earnings. Performance shown may be lower if fees are deducted. Performance is estimated and has not been reconciled for the referenced periods. [1]The representative portfolio performance and volatility figures are generated by Driehaus Capital Management and represent the performance and volatility of the representative portfolio for the Driehaus Small/Mid Cap Growth strategy over rolling 12-month periods. The "buy & hold" portfolio performance and volatility are generated by FactSet Research Systems LLC and represent the performance of a static (untraded) Driehaus Small/Mid Cap Growth representative portfolio over 12-month periods. [2] Jeff James was named sole lead portfolio manager on 1/1/06.

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DRIEHAUS SMALL/MID CAP GROWTH STRATEGY - PERFORMANCE & CHARACTERISTICS

Performance for the strategy is from February 2012, when Jeff James became Lead Portfolio Manager.
Risk Warning: The Fund is subject to special risk considerations including geographic concentration risk, portfolio concentration risk and operational risk. The investment return and principal value of an investment will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Any investor should consider the investment objectives, risks and charges and expenses of the Fund carefully before investing. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Russell represents the Russell 2500 Growth Net Return USD Index. Please refer to important information on page 2.

PERFORMANCE OF DRIEHAUS SMALL/MID CAP GROWTH STRATEGY

as of 30/09/2026

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell	Excess Return
2012		4.8%	2.5%	0.3%	-7.6%	2.1%	0.3%	5.2%	2.3%	-4.3%	1.1%	1.0%	**7.1%***	7.8%	-0.7%
2013	5.5%	0.1%	5.2%	0.3%	5.4%	0.1%	11.0%	-0.3%	8.1%	0.9%	-0.5%	3.3%	**45.8%**	40.3%	5.4%
2014	-0.5%	6.5%	-6.7%	-8.0%	-0.7%	6.4%	-6.4%	6.2%	-3.5%	5.1%	2.7%	0.0%	**-0.6%**	6.8%	-7.4%
2015	0.0%	7.1%	1.3%	-2.4%	5.5%	1.4%	3.4%	-6.6%	-5.3%	3.0%	0.2%	-3.1%	**3.4%**	-0.4%	3.9%
2016	-9.9%	-3.5%	6.6%	1.1%	2.5%	1.6%	8.4%	1.9%	2.1%	-6.8%	3.8%	-0.6%	**5.8%**	9.4%	-3.6%
2017	2.8%	3.5%	1.1%	0.6%	2.3%	1.2%	0.4%	2.1%	3.9%	5.1%	4.1%	-0.2%	**30.3%**	24.1%	6.1%
2018	5.9%	-1.0%	1.0%	-0.5%	8.1%	1.1%	0.5%	9.9%	0.0%	-12.9%	0.3%	-9.9%	**0.3%**	-7.7%	8.0%
2019	12.9%	7.7%	2.6%	3.7%	-2.2%	7.9%	3.7%	-2.2%	-7.5%	2.5%	4.0%	1.3%	**38.6%**	32.4%	6.3%
2020	1.1%	-5.1%	-14.5%	15.7%	13.4%	4.5%	8.7%	4.6%	2.3%	1.2%	13.3%	7.4%	**61.0%**	40.2%	20.7%
2021	4.0%	5.6%	-4.8%	5.0%	-2.4%	5.0%	-0.6%	4.6%	-2.2%	7.6%	-4.1%	-0.6%	**17.3%**	4.9%	12.4%
2022	-16.8%	1.1%	0.3%	-11.3%	-3.2%	-7.0%	9.0%	0.5%	-7.6%	6.5%	1.1%	-6.7%	**-31.4%**	-26.4%	-5.0%
2023	5.8%	-1.2%	0.1%	-1.5%	2.1%	9.9%	3.5%	-2.9%	-6.0%	-6.3%	10.0%	7.6%	**21.4%**	18.7%	2.7%
2024	4.2%	11.5%	2.8%	-5.9%	6.1%	0.9%	-1.9%	2.0%	3.1%	-0.1%	13.2%	-8.6%	**28.1%**	13.7%	14.4%
2025	2.7%	-9.1%	-10.0%	2.1%	5.9%	6.6%	2.1%	3.1%	5.0%	5.5%	-1.6%	-1.8%	**8.9%**	10.1%	-1.2%
2026	7.0%	3.1%	-8.2%	12.0%	7.0%	1.8%	-11.5%	-0.8%	-5.4%				**2.7%**	7.2%	-4.4%

Annualised Returns

	Q3 26	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	ITD
Driehaus	-16.9%	2.7%	4.7%	16.7%	4.2%	14.7%	14.1%
Russell	-10.4%	7.2%	7.5%	14.7%	3.3%	10.4%	11.0%

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

Sources: Driehaus Capital Management, FactSet.
**Since inception of Composite 01/02/2012. Russell represents the Russell 2500 Growth Net Return USD Index. **Performance figures returns are calculated since inception based on month end (29/02/2012). Past performance of Driehaus Small/Mid Cap Growth Composite is no indication of future performance of the Driehaus US Small/Mid Cap Equity Fund (Irish UCITS Fund), all performance is net of fees and based in USD. Fund performance prior to 31/12/2024 relates to the Driehaus Small/Mid Cap Growth Composite (net of fees), thereafter, it relates to the UCITS Fund (IE00015RG3B8). Please refer to important information on page 2. Please see pages 41-42 for since inception net and gross of fee composite performance for the strategy.*

PORTFOLIO CHARACTERISTICS

as of 30/09/2026

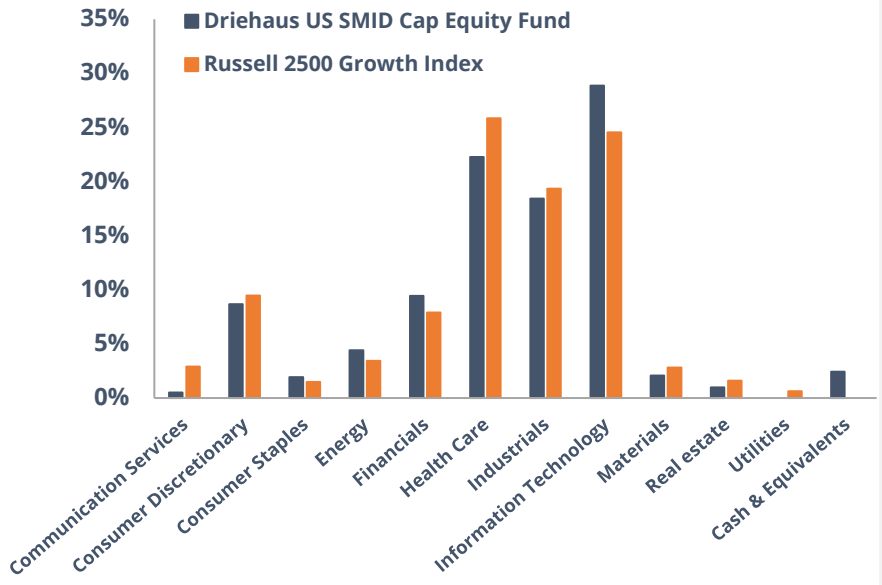
Portfolio Statistics (Annualised 5 years)*

	Driehaus	Russell
Information Ratio	0.11	N/A
Beta	0.99	1.00
Standard Deviation	22.25	20.92
Tracking error	7.99	N/A
R-squared	0.87	1.00

Portfolio Characteristics

	Driehaus	Russell
Number of holdings	121	1275
Weighted Avg. Market Cap (M)	$17,114	$7,864
Median Market Cap (M)	$11,398	$1,751
Active Share	78.13	N/A

Portfolio Sector Weights



Top Ten Holdings[1]

	% Holding
Guardant Health, Inc.	2.5%
Praxis Precision Medicines, Inc.	2.2%
Natera, Inc.	2.2%
Affirm Holdings, Inc.	1.6%
SharkNinja, Inc.	1.5%
JFrog Ltd.	1.5%
Teledyne Technologies Incorporated	1.4%
ATI Inc.	1.4%
Arrowhead Pharmaceuticals, Inc.	1.4%
Glaukos Corporation	1.4%
Total of Top 10 Holdings	17.1%

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

Sources: Driehaus Capital Management, Morningstar, FactSet.

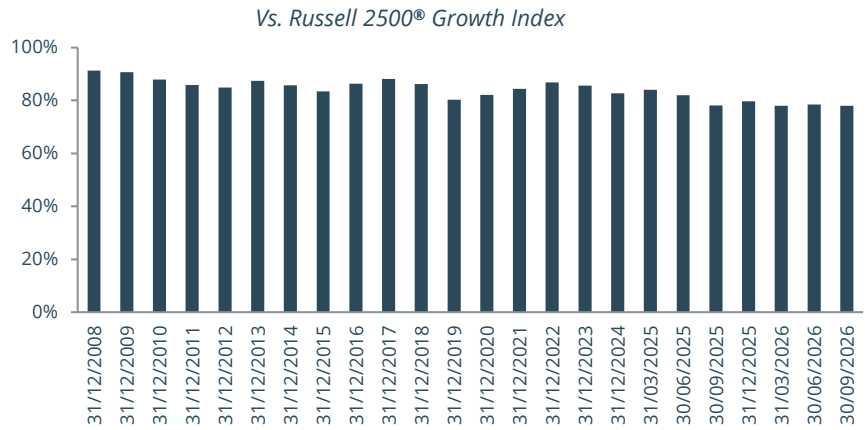
[1]Data for top 10 holdings for Driehaus US SMID Cap Equity Fund is as of 31/08/2026 due to a 1-month lag on the full holdings data.

*Russell represents the Russell 2500 Growth Net Return USD Index. Past performance of Driehaus Small/Mid Cap Growth Composite is no indication of future performance of the Driehaus US Small/Mid Cap Equity Fund (Irish UCITS Fund). Please refer to important information on page 2. Please see pages 41-42 for since inception net and gross of fee composite performance for the strategy.*Portfolio statistics represent the strategy's composite combined with the UCITS Fund since inception.*

PORTFOLIO CHARACTERISTICS

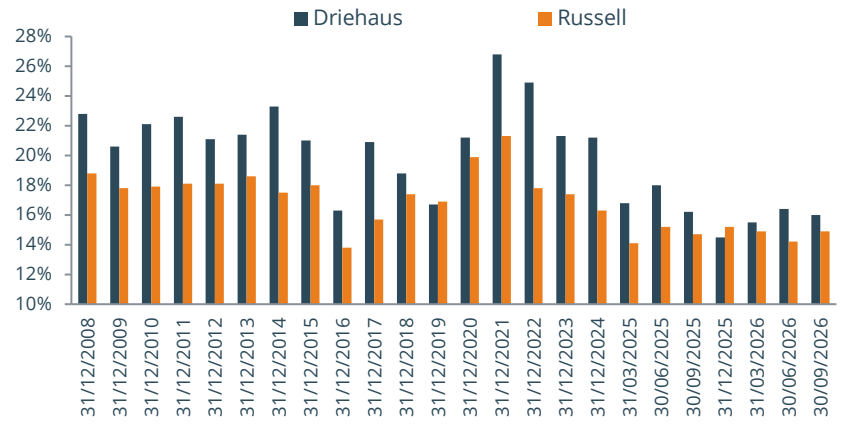
as of 30/09/2026

Active Share



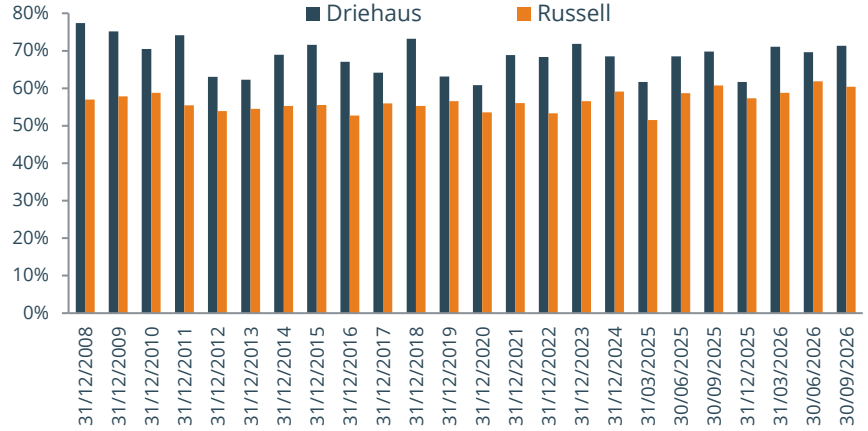
Source: Factset Research Systems, Inc.

3-5 Year Earnings-per-Share Growth Rates



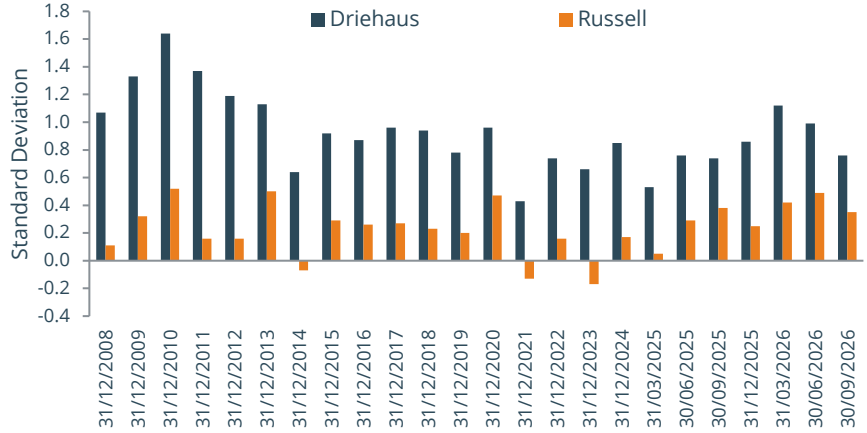
Source: Factset Research Systems, Inc.

Earnings Revisions



Source: Factset Research Systems, Inc.

Medium-Term Momentum

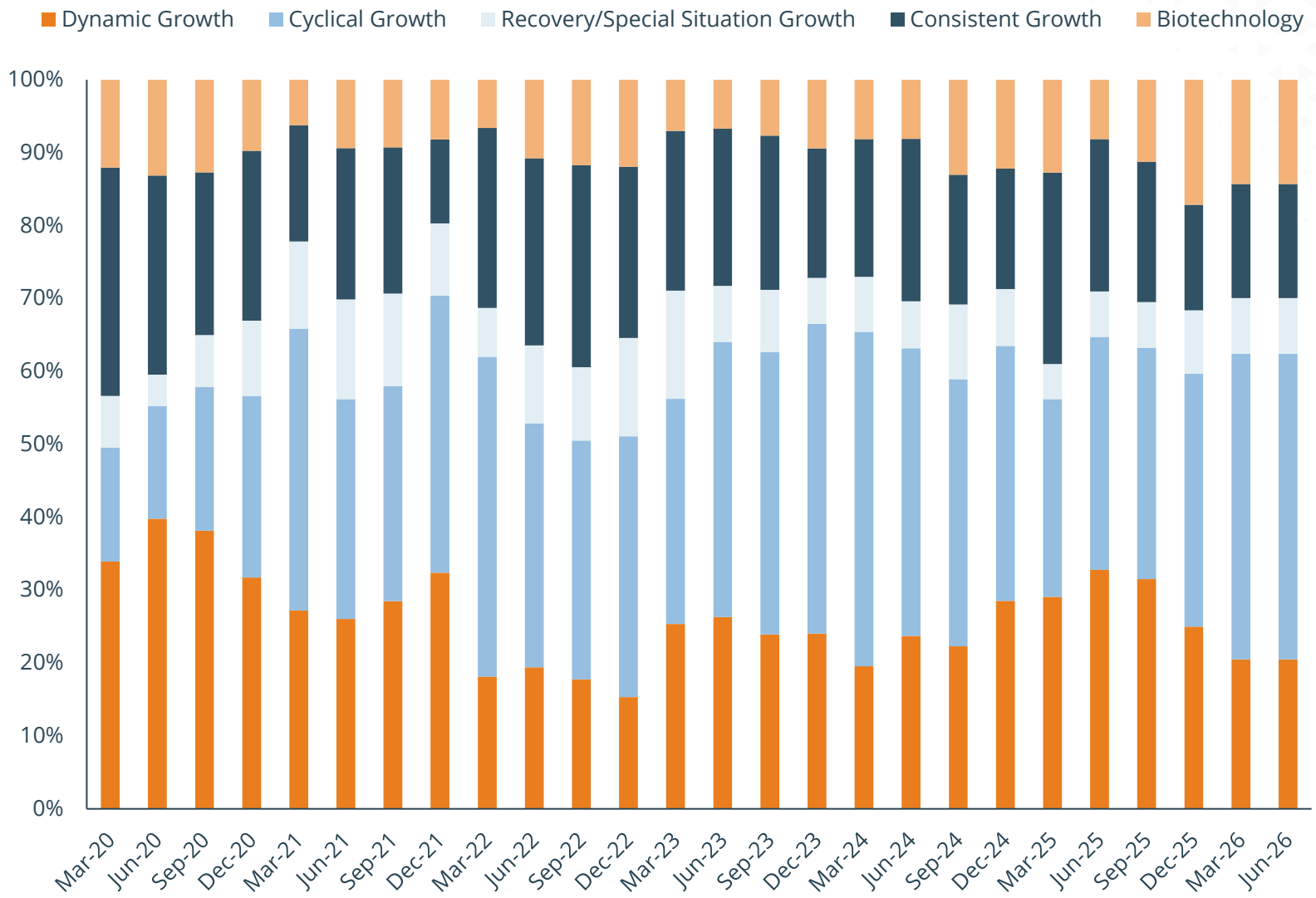


Source: Axioma, Inc.

Source: Driehaus Capital Management
Characteristics listed above are related to the Driehaus Small/Mid Cap Growth strategy. Russell represents the Russell 2500® Growth Index.
Exposures are a by-product of the investment approach and subject to change based on the market environment.

GROWTH PROFILE WEIGHTINGS

as of 30/06/2026



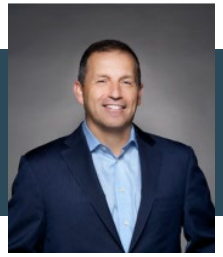
Source: Factset Research Systems, Inc
Characteristics listed above are related to the Driehaus Small/Mid Cap Growth strategy.

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DRIEHAUS US SMID CAP EQUITY FUND
INVESTMENT TEAM BIOGRAPHIES

DRIEHAUS US SMID CAP EQUITY FUND INVESTMENT TEAM

The below employees at Driehaus are responsible for the portfolio management (including idea generation, portfolio construction, security selection, investment research and risk management) of the Driehaus US SMID Cap Equity Fund.



Jeff James
Lead Portfolio Manager

Jeffrey James is the lead portfolio manager for the Micro Cap Growth, Small Cap Growth, Small/Mid Cap Growth and Mid Cap Growth strategies. In his role as portfolio manager, he has final responsibility for the strategies' portfolio construction, risk management and buy/sell decisions. Additionally, he is responsible for implementation of the investment philosophy, idea generation as well as the evaluation of macro-level trends and the market environment. Mr. James began his career with Lehman Brothers in1990. From 1991 to 1997, he worked at the Federal Reserve Bank of Chicago as an analyst and joined Driehaus Capital Management in 1997 as a sector analyst covering the information technology and energy sectors for the firm's Small Cap Growth and Mid Cap Growth strategies. In 1998, he began managing the Driehaus Micro Cap Growth strategy. From 2001 to 2005, he also served as portfolio manager for the firm's long/short hedge fund. He was named portfolio manager of the Driehaus Small Cap Growth strategy in 2006 and the portfolio manager of the Driehaus Small/Mid Cap Growth strategy in 2012. Mr. James received his B.S. in finance from Indiana University in 1990 and his M.B.A. from DePaul University in 1995.

Michael Buck is a portfolio manager and a senior analyst on the US Growth Equities Team with a focus on the consumer discretionary, consumer staples and financials sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth, Small/Mid Cap Growth and Mid Cap Growth strategies. As portfolio manager for these four strategies, he is also responsible for providing depth of leadership to the team. Mr. Buck began his career at Deloitte Consulting, LLC as a business analyst until he joined Driehaus Capital Management in 2002. He received his B.A. and B.M. in economics and cello performance from Northwestern University in 2000.

Michael Buck
Portfolio Manager – Senior Analyst





Prakash Vijayan, CFA
Assistant Portfolio Manager – Senior Analyst

Prakash Vijayan is an assistant portfolio manager and senior analyst on the US Growth Equities Team with a focus on the information technology and communication services sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth, Small/Mid Cap Growth and Mid Cap Growth strategies. Mr. Vijayan began his career as an equity research analyst for Beekman Capital Management in 2005 covering the technology, media and telecommunications sectors prior to joining Driehaus Capital Management in 2010. He received his Bachelors of Technology degree in mechanical engineering from Indian Institute of Technology in 2003 and a Masters of Science in mechanical engineering from Arizona State University in 2005. Mr. Vijayan is a CFA charterholder.

DRIEHAUS US SMID CAP EQUITY FUND INVESTMENT TEAM

Michael Caldwell
Senior Analyst



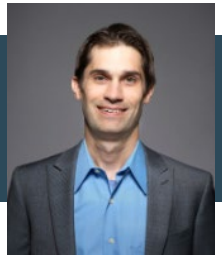
Michael is a senior analyst and a portfolio manager on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team. Additionally, specific to the Driehaus Life Sciences and Driehaus Event Driven strategies, Mr. Caldwell acts as a portfolio manager and is also responsible for security selection, portfolio construction and risk management. Mr. Caldwell has been investing in healthcare equities for more than a decade and has analysed, followed, and interacted with management of most small cap healthcare companies in the Russell 3000. Prior to joining Driehaus in 2007, Mr. Caldwell worked as a graduate research associate for the Department of Biomedical Engineering at Yale University. Mr. Caldwell received his B.S. in biomedical engineering from Yale University.



Alex Munns
Senior Analyst

Alex is a senior analyst and an assistant portfolio manager on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team. Additionally, specific to the Driehaus Life Sciences strategy, Mr. Munns acts as an assistant portfolio manager and is also responsible for security selection, portfolio construction, and risk management. Before joining Driehaus in 2015, Mr. Munns worked in oncology commercialization and business development with Baxalta where he performed due diligence on assets across oncology and hematology. Prior to that, he worked in business development for Terumo Cardiovascular Systems, managing contracts between the company, its suppliers, and due diligence. Mr. Munns has also taught for Teach for America in Chicago. Mr. Munns received a B.A. from Yale University and an M.B.A. from the University of Michigan Ross School of Business.

Ben Olien, CFA
Senior Analyst



Ben is a senior analyst on the US Growth Equities Team with a focus on the materials, energy, industrials and utilities sectors. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Micro Cap Growth, Small Cap Growth, Small/Mid Cap Growth and Mid Cap Growth strategies. Mr. Olien began his career with the International Trade Group as a futures trader until he joined Driehaus in 2005. He received his B.B.A. in accounting and finance from the University of Wisconsin-Madison in 2003. Mr.Olien is a CFA charterholder.



Ryan Lowery
Senior Analyst

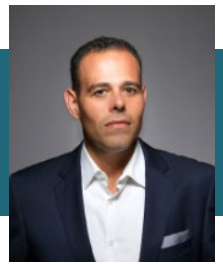
Ryan Lowery is a senior analyst on the US Growth Equities Team with a focus on industrials. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Driehaus Micro Cap Growth, Small Cap Growth, Small/Mid Cap Growth and Mid Cap Growth strategies managed by the Driehaus US Growth Equities Team. Additionally, he serves on the firm's ESG committee. Prior to joining Driehaus as a research intern in 2013, Mr. Lowery played professional hockey in the AHL and ECHL. He received his B.A. in mathematical economics from Colorado College in 2011.

DRIEHAUS US SMID CAP EQUITY FUND INVESTMENT TEAM

Manuel Rocha is an analyst on the US Growth Equities Team with a focus on the health care sector. His in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across all four of the strategies managed by the Driehaus US Growth Equities Team. Mr. Rocha has been investing in life science companies since 2019. Prior to joining Driehaus, Mr. Rocha worked as a graduate research associate in the Committee on Development, Regeneration, and Stem Cell Biology at the University of Chicago. There, he was an associate with the Innovation Fund, where he performed due diligence on technology-based ventures coming out of the University. Mr. Rocha received a B.S. in biological sciences and an M.S. in global health from the University of Notre Dame. He received his Ph.D in development, regeneration, and stem cell biology from the University of Chicago.

Manuel Rocha
Analyst





Maximilian Heitner
Director of Research and Risk Management

Maximilian is responsible for developing and recommending risk strategies to achieve the firm's investment goals as well as assisting in the analysis of investment ideas which meet investment objectives and portfolio requirements. Mr. Heitner also works with portfolio managers and analysts to monitor and analyze risk exposure, discuss new investment ideas and review the fundamental developments of stocks, industries, and/or geographic segments to enhance investment decision-making across strategies. Additionally, he serves on the firm's business management and ESG committee. Mr. Heitner joined Driehaus in 2010. Prior to that, Mr. Heitner worked at PEAK6 Asset Management L.L.C. as a senior analyst covering large cap stocks. He also worked at Magnetar Investment Management as a quantitative analyst. Before that role, Mr. Heitner held positions at William Blair & Company LLC, Tucker Anthony, and Brokerage Consultants LLC. Mr. Heitner received a B.A. from Brandeis University and an M.B.A. in finance and marketing from Loyola University.

Michael is a risk analyst for the firm. He is responsible for facilitating the firm's overall risk infrastructure and functions, which includes new and existing risk platforms, various quantitative tools and processes, and other initiatives that achieve the firm's investment goals. Additionally, he serves on the firm's ESG committee. Previously, Mr. So was the credit fund accounting manager, where he was responsible for reconciliation and ensuring accuracy in profit and loss, performance, and attribution reporting. Before joining Driehaus in 2015, he was the second vice president at Northern Trust Hedge Fund Services, supporting the largest client on the platform. Prior to Northern Trust's acquisition of Omnium, Mr. So supported a wide range of hedge fund clients at Omnium, the fund administration arm of Citadel. He has also served within the Advanced Strategies group at Mesirow Financial. Mr. So received a BS from the University of Illinois at Urbana-Champaign. He is a certified public accountant.

Michael So, CPA
Senior Risk Analyst





Abigail Schlehuber
Environmental, Social and Governance Analyst

Abigail Schlehuber is an Environmental, Social, and Governance analyst on the Risk Management Team. As a generalist with a focus on ESG, her idea generation, interpretation of major company developments, and identifying ESG issues and data analysis are leveraged across the firm's ESG initiative efforts. Before joining Driehaus Capital Management in 2024, Ms. Schlehuber worked as a risk and advisory services experienced associate - ESG & sustainability for BDO USA, LLP. Prior to that she worked as an ESG consultant for Conservice ESG. Ms. Schlehuber received a B.A. in economics from University of Notre Dame.

DRIEHAUS US SMID CAP EQUITY FUND INVESTMENT TEAM



Jason Vedder
Director of Trading and Operations

Jason Vedder joined Driehaus Capital Management in 2000. He is responsible for directing the firm's domestic and international trading function, which includes supervising all traders. Additionally, he serves on the firm's business management committee. Mr. Vedder received his B.A. in economics from Albion College in 1992. From 1992 to 1998 he was a floor specialist and position trader on the Chicago Stock Exchange, as well as a market maker on the NASDAQ. During this time, he was also a member of the Equity Capital Formation Task Force for the US Department of the Treasury. From 1998 to 2000 he worked as a founding partner of Smart Bandwidth, LLC. During his tenure with Driehaus, Mr. Vedder has held positions of increasing responsibility prior to assuming his current role in 2010. He has participated as a panelist for a Securities and Exchange Commission (SEC) roundtable on thinly traded securities. Additionally, he remains an active participant in global equity market structure issues, including guest speaking at industry conferences and meeting with appointed SEC commissioners and elected government officials. Mr. Vedder earned his M.B.A. from DePaul University in 2003. Mr. Vedder has passed all 3 levels of the Chartered Market Technician program (CMT).

Troy Frederick joined Driehaus Capital Management in 2000. He is responsible for executing domestic trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. In addition, he also acts as a back-up for trading international markets and foreign exchange markets. Mr. Frederick received his B.S. from DePaul University in 1997. He began his career with Ritchie Capital Markets as a trade clerk on the Chicago Board of Trade. From there, he worked for Bank One's foreign exchange markets as a trader assistant.

Troy Frederick
Senior Trader





Samuel Borrelli
Senior Trader

Samuel Borrelli, CMT is a senior trader for Driehaus Capital Management. He is responsible for executing trades and providing ongoing information to portfolio managers regarding market sentiment, trading environment, volatility and trends. Mr. Borrelli joined the firm in 2011. Prior to joining Driehaus Capital Management, Mr. Borrelli was an assistant trader/portfolio manager at Miro Financial and a trader at Sharmac Capital Management. He began his career with Magnetar Capital as an operations specialist. Mr. Borrelli received his B.A. in Economics from Wabash College in 2007. Mr. Borrelli holds the Chartered Market Technician designation.

Felicity Huang is an associate analyst on the US Growth Equities Team. Ms. Huang's in-depth fundamental research, idea generation and buy/sell recommendations are leveraged across the Driehaus Micro Cap Growth, Small Cap Growth, Small/Mid Cap Growth and Mid Cap Growth strategies managed by the Driehaus US Growth Equities Team. Prior to joining Driehaus Capital Management in 2024, Ms. Huang was a venture capital intern. She received her B.S. in journalism, with a minor in data science, from Northwestern University in 2024.

Felicity Huang
Analyst



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FUND PARTICULARS

DRIEHAUS US SMID CAP EQUITY FUND PARTICULARS

Legal Structure	An open-ended umbrella type investment vehicle authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.
Share Classes	A (Retail) / B (Retail) / C (Seed) / I (Institutional) / S (Institutional)
ISIN / Bloomberg Ticker	A IE000SDPF3L0 B IE000OLYGQC5 C IE00015RG3B8 I IE000UO8YQC1 S IE000CX7JXH0
Exchange Listed	None
Registered for Retail Sale	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, UK
Registered for Accredited Investors	Singapore (CISNET restricted scheme)
Minimum Investment	A = $15,000 / B = $15,000 / C = $1,000,000 / I = $2,000,000 / S = $25,000,000
Management Fee	A = 1.50% / B = 1.95% / C = 0.90% / I = 1.15% / S = 0.75%
Subscriptions	Daily - T+2 Settlement
Redemptions	Daily - T+3 Settlement
Lock-up Provision	None
Leverage	None
Sub-Investment Manager	Driehaus Capital Management LLC
Management Company	Carne Management Company Ireland
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Lawyers	Simmons & Simmons LLP, Dublin
Auditor	Grant Thornton LLP

Please refer to important information on page 2.

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NOTES & DISCLAIMERS

DRIEHAUS SMALL/MID CAP GROWTH COMPOSITE

as of 30/09/2026

Composite Total Return %

				Annualised				
	MTH	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (01/02/2012)
Driehaus Small/Mid Cap Growth (gross)	**-5.23%**	**-16.72%**	**2.88%**	**4.76%**	**17.42%**	**4.65%**	**15.31%**	**14.80%**
Russell 2500® Growth Index[1]	-4.05%	-10.35%	7.28%	7.63%	14.92%	3.46%	10.59%	11.19%

Calendar Year-end Performance %

	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Driehaus Small/Mid Cap Growth (gross)	**7.63%**	**46.79%**	**0.09%**	**4.16%**	**6.60%**	**31.15%**	**0.90%**	**39.39%**	**62.03%**	**18.03%**	**-31.19%**	**21.78%**	**28.47%**	**10.33%**
Russell 2500® Growth Index[1]	7.82%	40.65%	7.05%	-0.19%	9.73%	24.46%	-7.47%	32.65%	40.47%	5.04%	-26.21%	18.93%	13.90%	10.31%

Past performance does not predict future returns, the value of investments and income from them can fall as well as rise.

**01/02/2012 – 31/12/2012*

Source: Driehaus Capital Management, all returns are based in USD.

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. Gross performance results do not reflect the deduction of investment advisory fees, are net of brokerage commissions charged to the accounts and include reinvested dividends and other earnings. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 10% and annual advisory fee of 0.75%, the net annualized total return of the portfolio would be 9.21% over a 5-year period. Investment advisory fees are described in DCM's Form ADV Part 2A. 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.

[1]The Russell 2500® Index measures the performance of the 2,500 smallest companies in the Russell 3000® Index.

DRIEHAUS SMALL/MID CAP GROWTH COMPOSITE DISCLAIMER

NOTES TO PRESENTATION

FIRM DEFINITION

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 was created in February 2012. 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 ranges at the time of purchase as those included in the Russell 2500® Growth Index between $1 billion and $15 billion. However, there is no requirement to be exclusively invested in small cap and mid cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalization from time to time.

PERFORMANCE RESULTS

Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and custodian fees while the gross of fee returns do not. Both are net of brokerage commissions charged to the accounts and reflect the reinvestment of income and other earnings. Valuations and returns are computed and stated in U.S. dollars. Returns are presented on a pretax basis.

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