

**Driehaus US Micro Cap Equity Fund**  
**Participant summary**  
**Report to participants**

**Beginning of the reporting period**

**01/10/2018**

**End of the reporting period**

**30/09/2019**

This report was made available on 02/06/2020.

The fund remains a reporting fund (using the definition provided in the Offshore Funds (Tax) Regulations 2009) at the date this report was made available to investors.

No excess reportable income has arisen. No actual distributions were made to investors in the reporting period.

The fund operates a full equalisation policy. The equalisation amount is relevant to investors who have made an initial purchase of fund units during the reporting period and continued to hold an interest as at the period end. These investors should be able to use the equalisation per unit to calculate an equalisation amount which may be off set against any excess reportable income or against the amount of any actual distributions.

Should you have any queries with regards to the content of this report, please contact your tax advisor.

| Security  | Amount distributed to participants for the reporting period | Excess Reportable Income per unit | Investor average equalisation adjustment per unit |
|-----------|---|-----------------------------------|---|
|           | USD   | USD                               | USD   |
| Class A   | 0.0000  | 0.0000                            | (1.2784)  |
| Class B   | 0.0000  | 0.0000                            | (1.0023)  |
| Class C   | 0.0000  | 0.0000                            | (0.5389)  |
| Class CGH | 0.0000  | 0.0000                            | (0.4003)  |
| Class I   | 0.0000  | 0.0000                            | (1.0797)  |
| Class S   | 0.0000  | 0.0000                            | (0.9717)  |
| Class SGB | 0.0000  | 0.0000                            | (1.0091)  |