

Driehaus U.S. Small Cap Equity Fund*

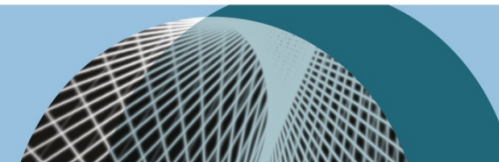
Q1 2021



*A sub-fund of Heptagon Fund plc

The Fund has been classified as an Article 6 for the purposes of the EU's Sustainable Finance Disclosure Regulation ('SFDR'). The Fund takes sustainability criteria into account within the investment process but does not have sustainable investment as its objective and does not promote environmental or social characteristics.

Important Information



The following presentation provides information on the Driehaus U.S. Small Cap Equity Fund (the “Fund”), a sub-fund of Heptagon Fund Plc 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 Cap Growth Strategy since 1980. 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 Cap Growth Strategy. Since the Fund has a relatively short time period, the following presentation makes extensive reference to the Driehaus Small Cap Growth Composite (“Composite” or “Driehaus Small 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 cap growth accounts” over which Driehaus exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy (this includes the Fund, any segregated accounts under Driehaus’ management and Driehaus’ US mutual fund). The Composite was created on 01.01.1980.

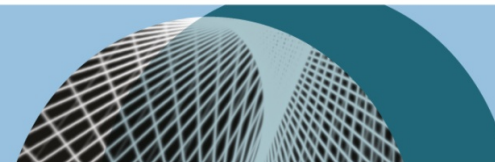
Driehaus manages the Fund according to the same investment principles, philosophy and execution of approach as those used for the Composite, however it should be noted that due to certain factors including, but not limited to, differences in cash flows, fees, expenses, performance calculation methods, 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 2000® Growth Index. The Russell 2000® Growth Index is a trademark/service mark of the Frank Russell Company. Russell is a trademark of the Frank Russell® Company. The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index is represented by the 2,000 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



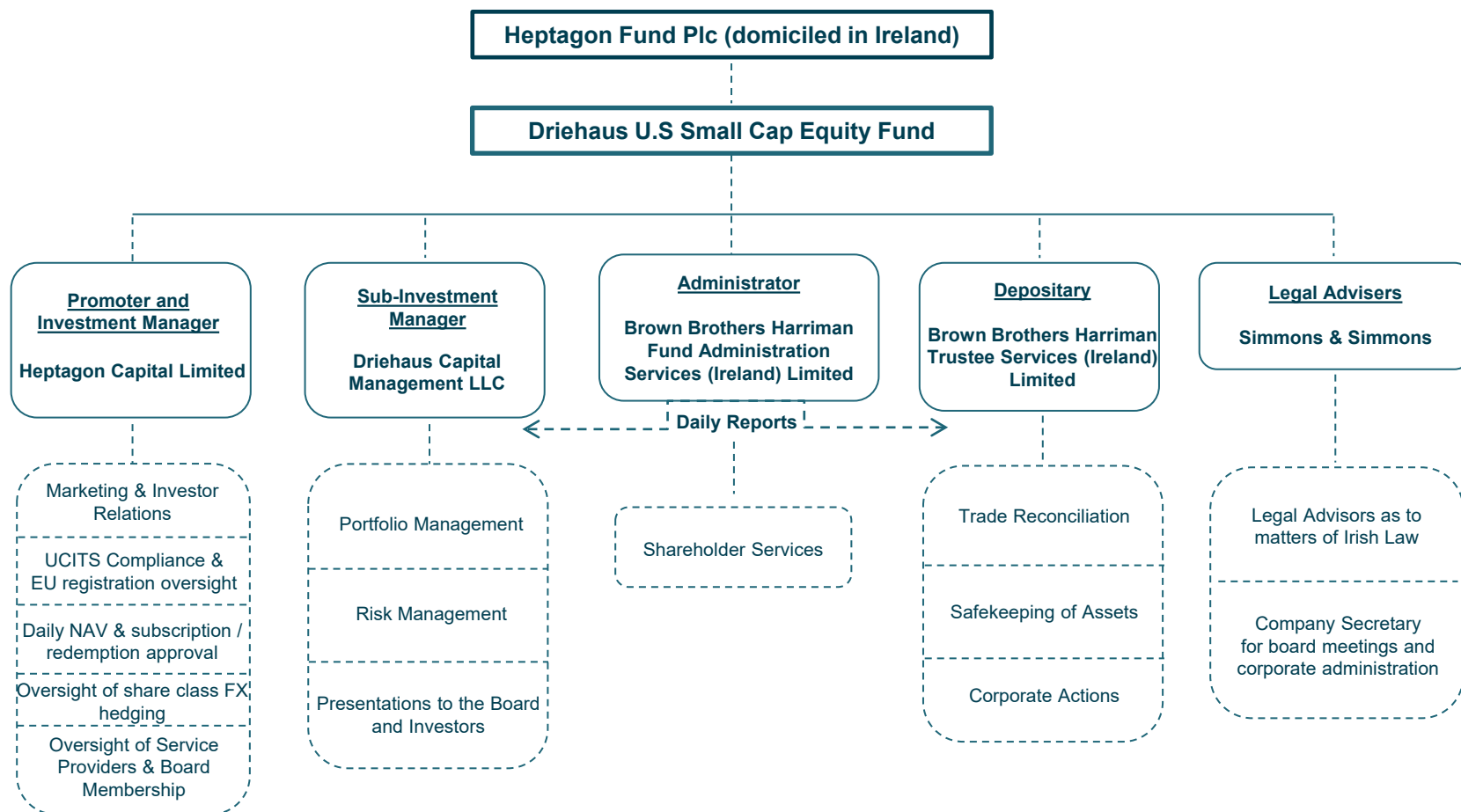
1. The Investment Manager & Sub-Investment Manager.....	4
2. Driehaus US Growth Equities	9
3. Driehaus Small Cap Growth Strategy	12
4. Driehaus Small Cap Growth Investment Strategy, Philosophy & Process.....	16
5. Performance – Driehaus Small Cap Growth Composite.....	25
6. Portfolio Analysis – Driehaus Small Cap Growth Strategy.....	28
7. Stock Examples.....	33
8. Driehaus Small Cap Growth Investment Team Biographies.....	39
9. Fund Particulars.....	43
10. Notes and Disclaimers	45

The Investment Manager & Sub-Investment Manager

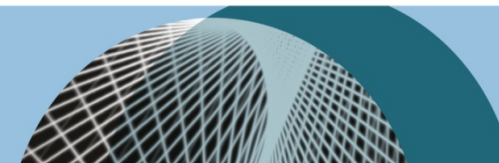


Irish UCITS Fund Structure

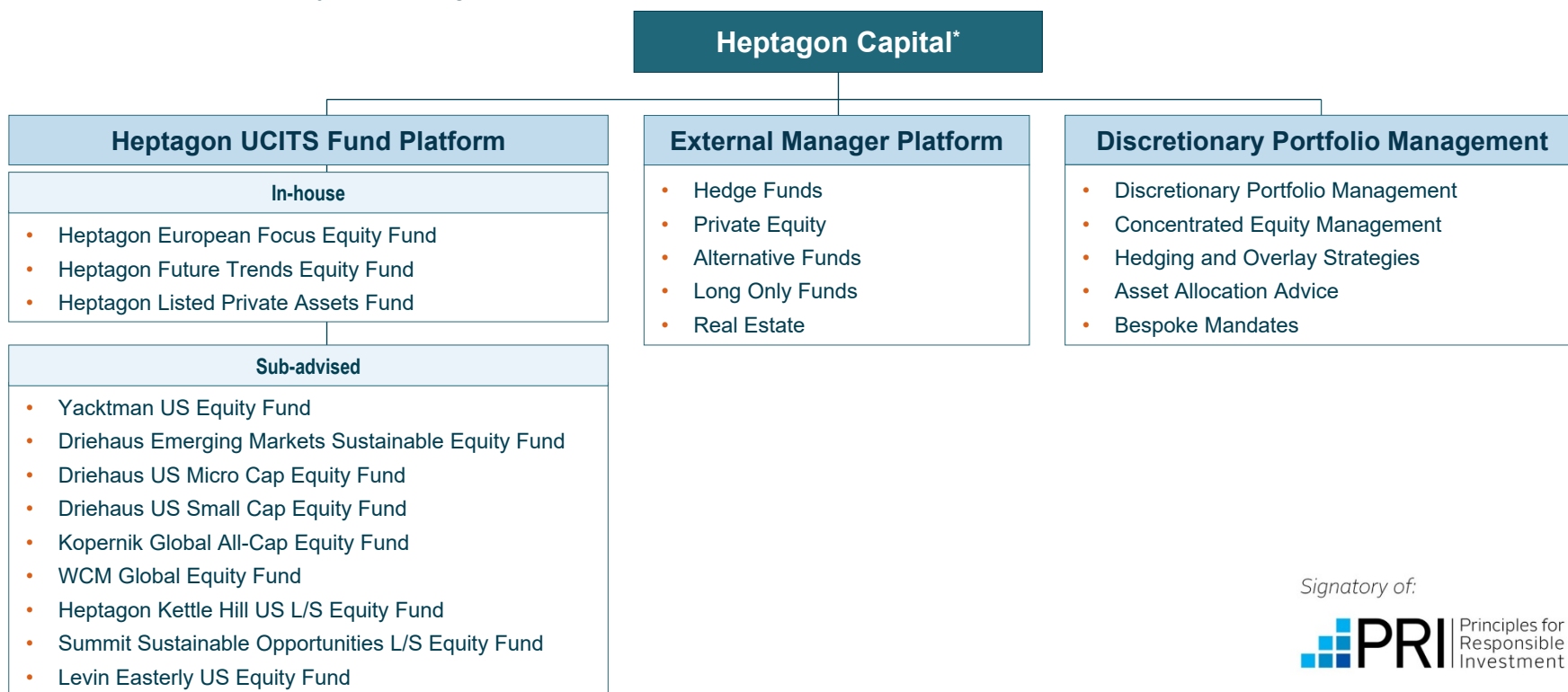
The diagram below explains the Irish UCITS fund structure and the relationship between the Investment Manager, Sub-Investment Manager and other relevant service providers for the Driehaus U.S. Small Cap Equity Fund.



Investment Manager - Heptagon Capital



- Heptagon Capital* is a **private** investment firm, run on partnership principles, that was founded in 2005 by three senior former Morgan Stanley Executives.
- The Company has extensive investment management, structuring and advisory expertise, across multiple asset classes, and currently actively advises on/manages approximately **\$14.7bn in assets****.
- Further principals have joined taking the team to 37 people of 16 different nationalities.



Signatory of:



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 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 28.02.2021

Sub-Investment Manager - Driehaus Capital Management

Boutique asset management firm

\$12.3 billion of assets under management

Founded in 1982

Located in Chicago, USA

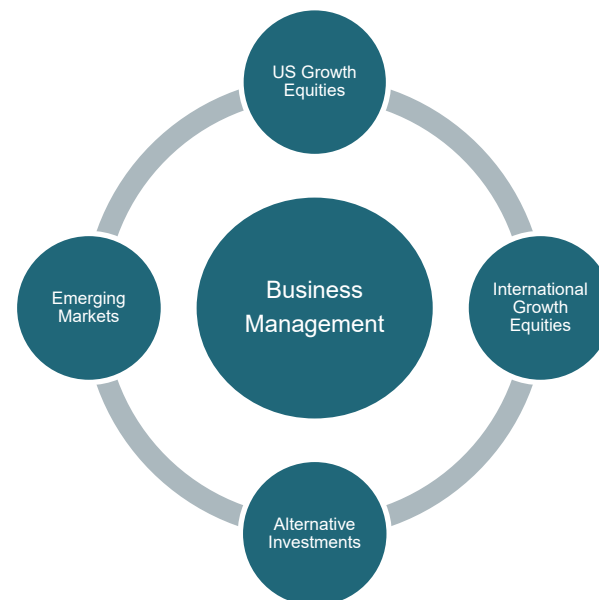
31 investment professionals

Registered with the SEC

Strengths

- Stable firm with 35+ year history
- Differentiated investment approach
- Proven and accessible investment management talent
- Alignment with client interests
- Robust business infrastructure
- Privately held

Four Experienced Investment Teams



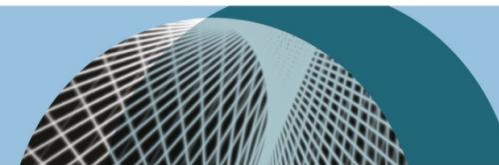
Signatory of:



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.

Source: Driehaus Capital Management as of 31 December 2020

Driehaus – Awards, Ratings and Rankings





Awards

Driehaus US Micro Cap Equity Fund	2021 Lipper Fund Award for Best Fund over 3 years in Equity US Sm&Mid Cap classification
Driehaus Emerging Markets Growth Fund (DREGX)	 THOMSON REUTERS LIPPER FUND AWARDS 2015 UNITED STATES Lipper 10-Year Award 2016 for Emerging Markets Funds ¹
Jeff James (Portfolio Manager)	 SAUREN FONDSMANAGER-RATING 2015 2016 2017 2018 2019 2020  CITYWIRE / AAA Sauren Golden Awards 2020 - Two gold medals for excellent fund management for Equity USA Small Caps category Citywire AAA rated.
Howard Schwab (Portfolio Manager)	 CITYWIRE / AA Citywire AA rated.
Chad Cleaver (Portfolio Manager)	 CITYWIRE / AA Citywire AA rated.
Richard Thies (Portfolio Manager)	 CITYWIRE / A Citywire A rated.
Michael Buck (Portfolio Manager)	 CITYWIRE / AAA Citywire AAA rated.

Rankings

Driehaus Micro Cap Growth Strategy	#1 strategy (of 598 managers) in eVestment database for All US Equity category and US Micro Cap and US Small Cap Equity Categories ²
Driehaus Emerging Markets Growth Strategy	#1 (of 41 managers) in eVestment database for All Emerging Markets Equity category ³
Driehaus Small Cap Growth Strategy	#1 (of 31 managers) in eVestment database for All US Equity category and US Small Cap Equity category ⁴
Driehaus Emerging Markets Sustainable Equity Fund	#1 (out of 464 funds) on Citywire for trailing 3-year risk-adjusted returns ⁵

Ratings

Driehaus Emerging Markets Growth Fund (DREGX)	 MORNINGSTAR [®] Overall 5 and 10 Yr 5 Star Rating for Emerging Markets Category ⁶
Driehaus Micro Cap Growth Fund (DMCRX)	 MORNINGSTAR [®] Overall 5 Yr 3 and 5 Star Rating for Small Growth Category ⁶
Driehaus Small Cap Growth Fund (DNSMX)	 MORNINGSTAR [®] Overall 3 Yr 5 Star Rating for Small Growth Category ⁶

¹ The Lipper Fund Awards program honours funds that have excelled in delivering consistently strong risk-adjusted performance, relative to peers. In addition, the Lipper Fund Awards program recognizes fund families with high average scores for all funds within a particular asset class or overall.

² As of 31 December 2020 since inception date 1 January 1996.

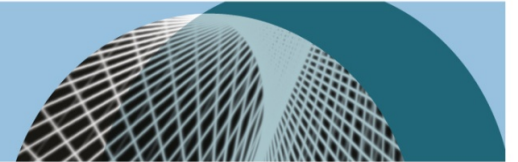
³ As of 31 December 2020 since inception date 1 January 1997.

⁴ As of 31 December 2020 since inception date 1 January 1980.

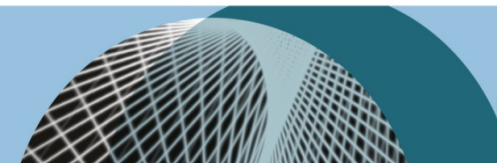
⁵ As of 30 July 2020

⁶ Morningstar, as of 31 December 2020. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the risk-adjusted performance figures associated with its three-, five- and ten year (if applicable) Morningstar Rating™ metrics.

Driehaus US Growth Equities



Driehaus US Growth Equities - Overview



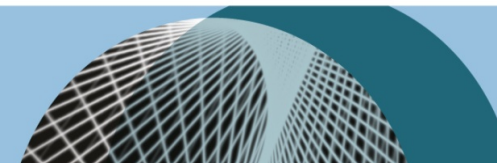
The Driehaus US Growth Equity Team is responsible for the Driehaus Micro Cap Growth, Driehaus Small Cap Growth, Driehaus Small/Mid Cap Growth and Driehaus Life Sciences strategies

Strategy	Inception	AUM	Capitalisation Range	# of Positions
Micro Cap Growth (<i>soft closed</i>)	January 1996	\$2,385m	\$100m to \$1.5bn	90 – 130
Small Cap Growth	January 1980	\$990m	\$500m to \$5bn	80 – 120
Small/Mid Cap Growth	February 2012	\$68m	\$1bn to \$15bn	80 – 110
Life Sciences	February 2019	\$128m	All Cap	40-80

- The team focuses on investing in **US-traded stocks** of companies **experiencing positive fundamental change** with market capitalisations of between \$100m and \$15bn.
- Investments are **allocated to the strategies based on market capitalization or sector** and may be held in one or more strategy.

Source: Driehaus Capital Management as of 31 December 2020

Driehaus US Growth Equities – Performance



Composite/Index (Inception Date)	Annualised Returns (%)					
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Driehaus US Growth Equities						
Micro Cap Growth-Gross (01.01.96)	87.96	87.96	39.39	32.44	22.28	23.77
Russell Microcap® Growth Index	40.13	40.13	14.04	13.08	11.57	*
Small Cap Growth-Gross (01.01.80)	64.04	64.04	34.30	29.33	21.23	19.06
Russell 2000® Growth Index	34.63	34.63	16.20	16.36	13.48	9.54
Small/Mid Cap Growth-Gross (01.02.12)	62.07	62.07	31.61	26.09	--	20.44
Russell 2500® Growth Index	40.47	40.47	19.91	18.68	--	16.20

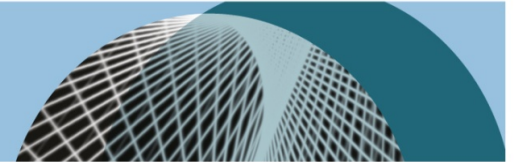
Sources: Driehaus Capital Management, Russell Investments, Morgan Stanley Capital International as of 31 December 2020

**The inception of the strategy predates the inception of the index.*

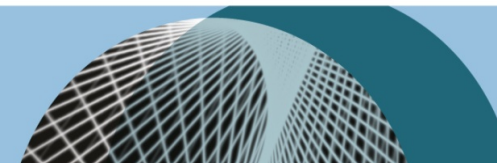
The performance data represents the strategies' composite accounts managed by Driehaus Capital Management LLC (DCM) (the composites). These returns are estimated for the period as all underlying accounts have not yet been reconciled. Gross performance results do not reflect the deduction of investment 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 composites are shown in comparison to indices. The indices are not actively managed and does not reflect the deduction of any advisory or other fees and expenses. While the securities comprising the indices are not identical to those in the composites, DCM believes this comparison may be useful in evaluating performance. Please see the notes section for other important information.

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

Driehaus Small Cap Growth Strategy



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 U.S. Small Cap Equity UCITS Fund.

**Lead Portfolio Manager with 23+ years of Driehaus portfolio manager experience.
Supported by a stable team of sector specialists, risk professionals and traders.**

Portfolio Management

Jeff James

Lead Portfolio Manager
Tenure with Firm: 1997

Assistant Portfolio Management / Analyst Coverage

Michael Buck

Portfolio Manager/Senior Analyst
Consumer Discretionary/Staples/Financials
Tenure with Firm: 2002

Michael Caldwell¹

Senior Analyst
Health Care/Biotechnology
Tenure with Firm: 2007

Prakash Vijayan, CFA

Assistant Portfolio Manager/Senior Analyst
Tech/Communication Services
Tenure with Firm: 2010

Ben Olien, CFA

Senior Analyst
Materials/Energy/Industrials
Tenure with Firm: 2005

Alex Munns¹

Senior Analyst
Health Care/Biotechnology
Tenure with Firm: 2015

Ryan Lowery²

Senior Analyst
Industrials
Tenure with Firm: 2014

Risk Coverage

Maximilian Heitner²

Director of Risk Management
Tenure with Firm: 2010

Michael So²

Risk Analyst
Tenure with Firm: 2015

Traders

Jason Vedder

Director of Trading and Operations
Tenure with Firm: 2000

Troy Frederick

Senior Trader
Tenure with Firm: 2000

Sam Borelli, CMT

Trader
Tenure with Firm: 2011

¹ Also has portfolio manager or assistant portfolio manager responsibilities within the firm's research structure.

² Also serves on the firm's ESG committee.

Driehaus Small Cap Growth Strategy – Competitive Edge

Team

- ❖ **Experience:** Lead PM managing Small Cap Growth since 2006 and Micro Cap strategy since 1997.
- ❖ **Stability:** Incredibly stable six person analyst team with average of 13 years at Driehaus.

Alignment and Incentivisation

- ❖ **Skin-in-the-game:** Lead PM has majority of his liquid net worth invested in the strategies.
- ❖ **Revenue share:** Team is highly incentivised to outperform with its own P&L and revenue share.
- ❖ **Capacity:** Soft close strategy at \$2.5bn - \$3.0bn AUM.

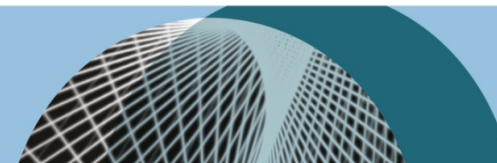
Market Inefficiency

- ❖ **Market anomaly:** A differentiated philosophy and process exploits a persistent market anomaly driven by investors' behavioural biases.
- ❖ **Bio-tech:** Possess domain industry expertise. Created a structured and robust analytical framework. Industry ignored by many small cap competitors.

Investment Process

- ❖ **Market cycles:** Robust process has been tried, tested and proved consistently repeatable across multiple market cycles.
- ❖ **Growth profiles:** Strategy is diversified by different growth exposures.

Driehaus Small Cap Growth Strategy



Key Alpha Generation Features of Small Cap Growth

Growth Inflection Investing

- ❖ Captures a persistent market inefficiency

80 – 120 Positions

- ❖ Optimises the investment style
- ❖ Fully captures the opportunity set
- ❖ Increases the strategy's batting average

Trading

- ❖ Captures the sweet spot of stocks' outperformance
- ❖ Ensures stocks benefit from a positive trend

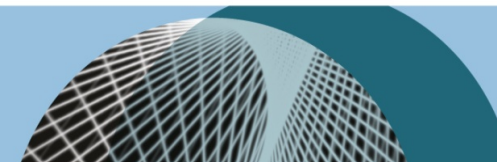
Technical Integration

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

Driehaus Small Cap Growth Strategy, Philosophy & Process



Driehaus Small Cap Strategy Overview



Investment Philosophy	The strategy exploits equity market inefficiencies that materialise following inflection points, combining fundamental, behavioral and macro analysis
Investment Objective	The strategy aims to outperform, net of fees, the Russell 2000® Growth Index
Investment Style	Bottom up growth equity investment approach Market capitalisations <\$5bn at time of purchase
Portfolio Managers	<p>Lead Portfolio Manager has managed the strategy since 01.01.2006</p> <ul style="list-style-type: none"> • Jeff James: Lead Portfolio Manager – 30 years of industry experience • Michael Buck: Portfolio Manager - 20 years of industry experience • Prakash Vijayan: Assistant Portfolio Manager - 15 years of industry experience
Benchmark	Russell 2000® Growth Index
AUM	<ul style="list-style-type: none"> • Composite AUM¹: \$982m* • Total Strategy Assets²: \$990m*
Concentration Constraints	Single security < 10% of NAV as per prospectus (expected < 3%)
Diversification	Active conviction based portfolio, generally fully invested with 80-120 stocks Position weights generally between 0.5% and 4.0%

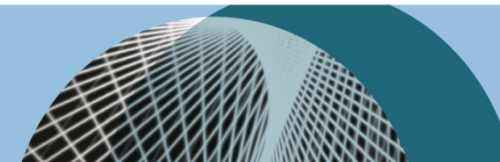
What to Expect

- ❖ US small cap exposure
- ❖ Unconstrained, benchmark aware strategy with high active share
- ❖ Diversification benefits via exposure to earnings growth and medium term momentum
- ❖ ESG risks consideration
- ❖ Nimble approach, capitalising on new information in the marketplace
- ❖ Well resourced and risk controlled investment process
- ❖ Capacity-constrained

¹ Composite assets include those accounts that meet the composite objectives and eligibility requirements. See pages 46-47 for composite information.

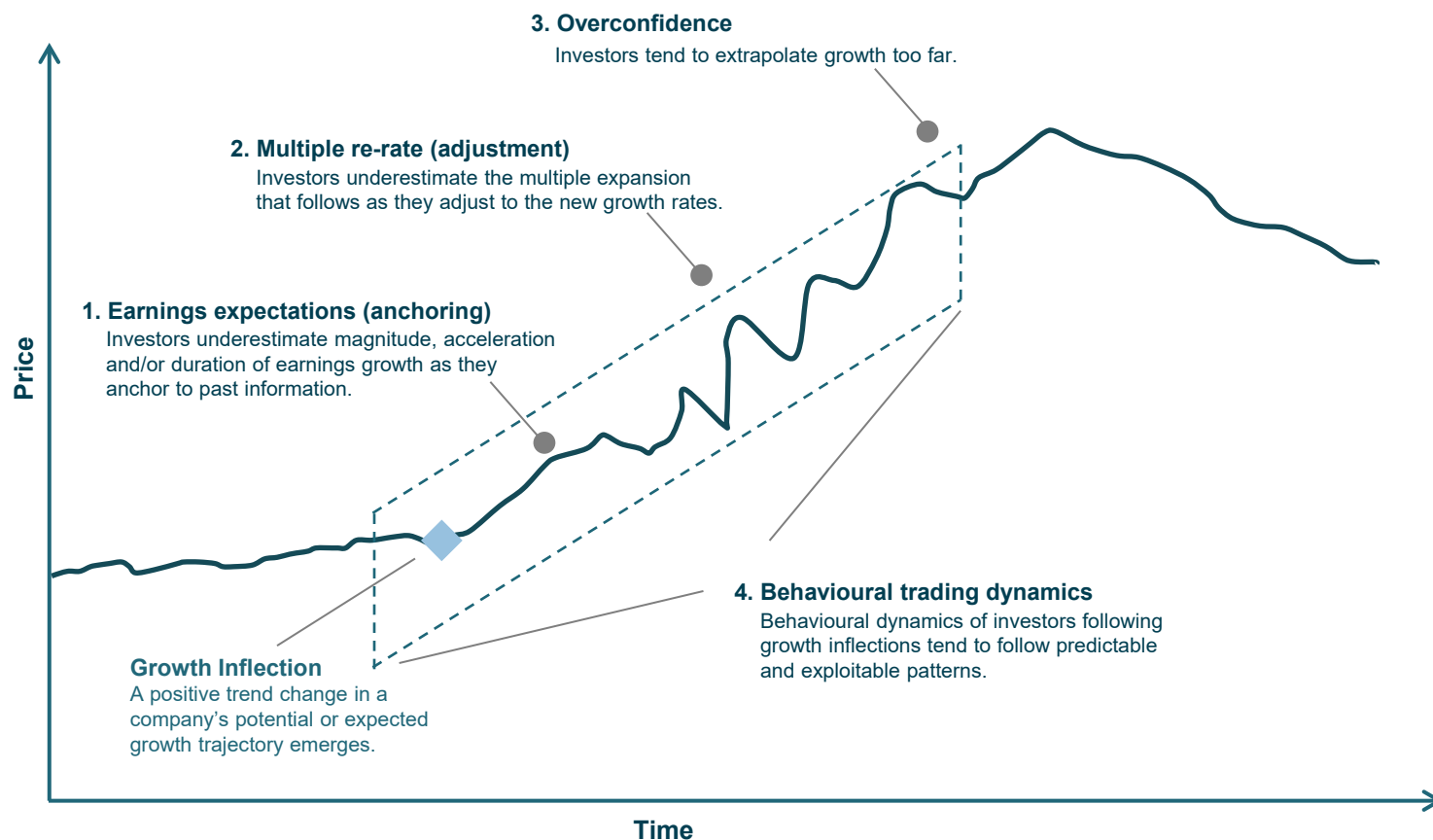
² Total strategy assets include all assets managed in the strategy style.

*As of 31.12.2020



Driehaus believes markets tend to misprice stocks following positive growth inflections and these inefficiencies tend to follow predictable and exploitable patterns.

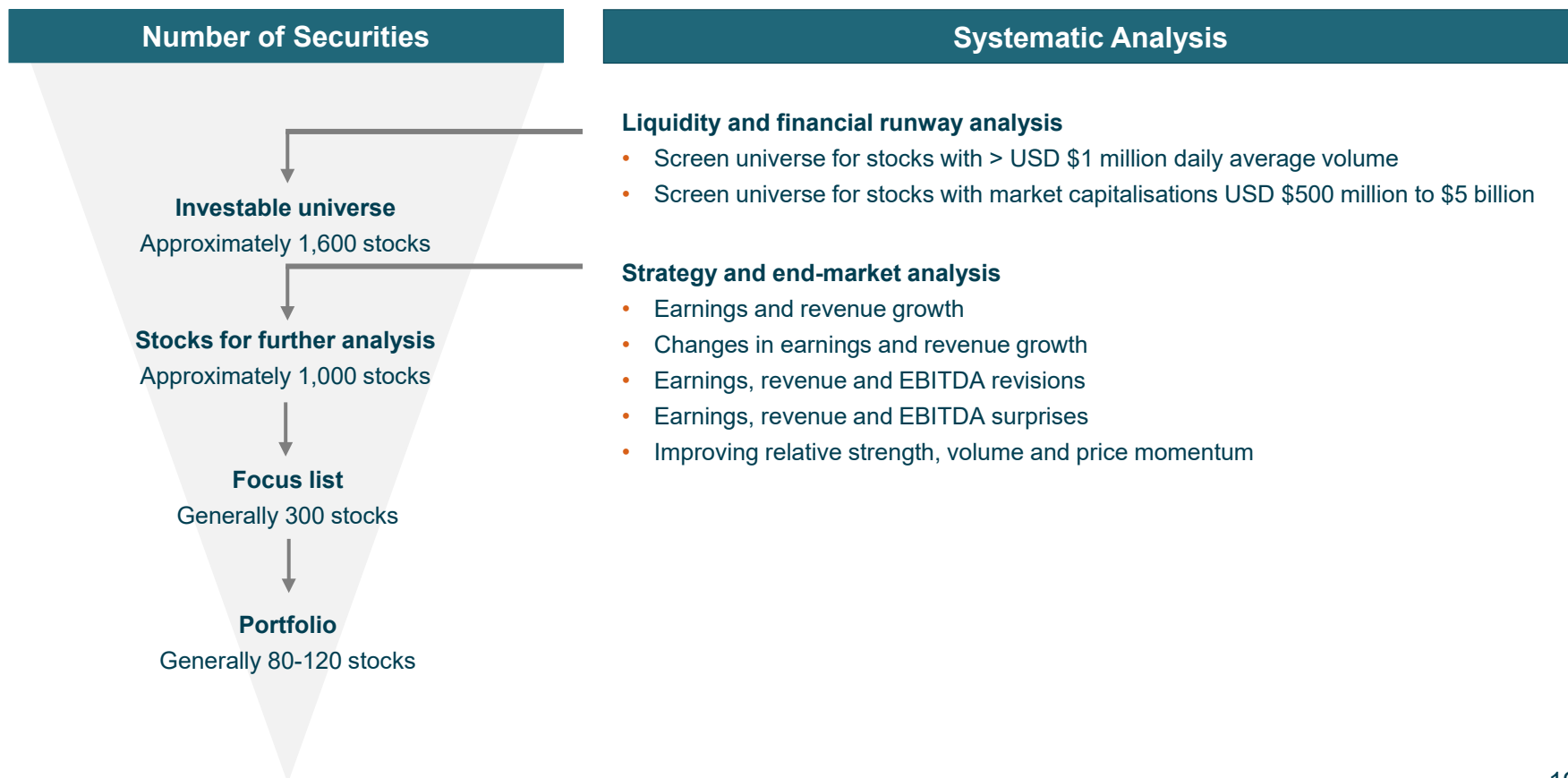
The Dynamics of Growth: How markets misprice securities following growth inflections



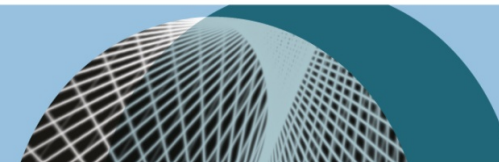
Idea Generation

Driehaus continually applies systematic fundamental and quantitative analysis to efficiently identify companies with superior business models that may be experiencing positive growth inflections for more focused analysis.

Driehaus Small Cap Growth Fund



Fundamental Analysis



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

Dynamic Growth

Research focused on magnitude and acceleration of growth

Typical Range: 25-40%

- Disruptive business models and/or technologies
- Differentiated product or service
- Supportive demographic trends
- Underpenetrated market

Cyclical Growth

Research focused on magnitude and acceleration of growth

Typical Range: 15-25%

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

Recovery Growth

Research focused on magnitude, acceleration and/or duration of growth

Typical Range: 10-20%

- Weakness in fundamentals deemed to be transitional and market expectations appear overly pessimistic
- Relative value opportunities deemed to be attractive in relation to growth potential

Consistent Growth

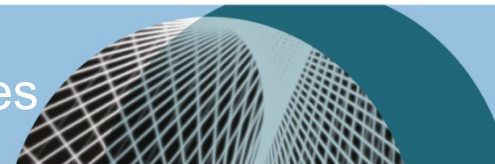
Research focused on duration of growth

Typical Range: 25-40%

- Durable organic growth rates based on strong market position
- Attractive, defensible margins
- Ability to fund growth internally
- Superior management quality
- May trade at premium valuation as a result of sustainable competitive advantages

Result: A diversified focus list of fundamentally vetted growth stocks

Driehaus Framework for Evaluating Biotech Companies



IP

Strong, long-duration intellectual property



Biology

Robust biologic rationale



Preclinical

Rigorous preclinical testing for safety
Rigorous preclinical testing for efficacy



Clinical

Well-characterized 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



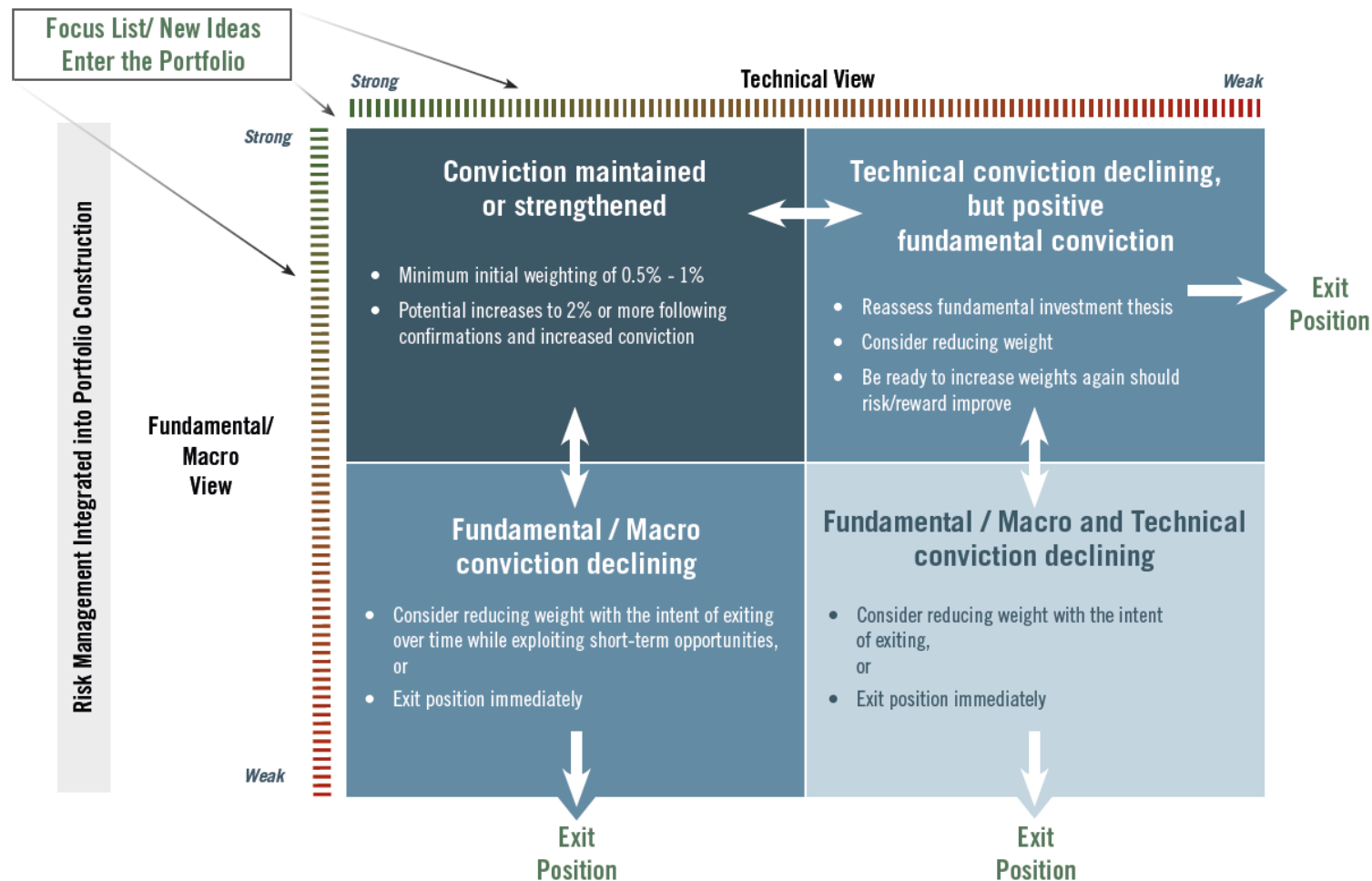
Management

Excellent management with a strong track record

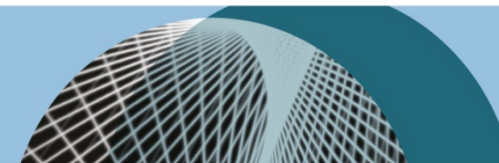
Checking many of these boxes meaningfully improves the probability of success

Portfolio Construction & Monitoring

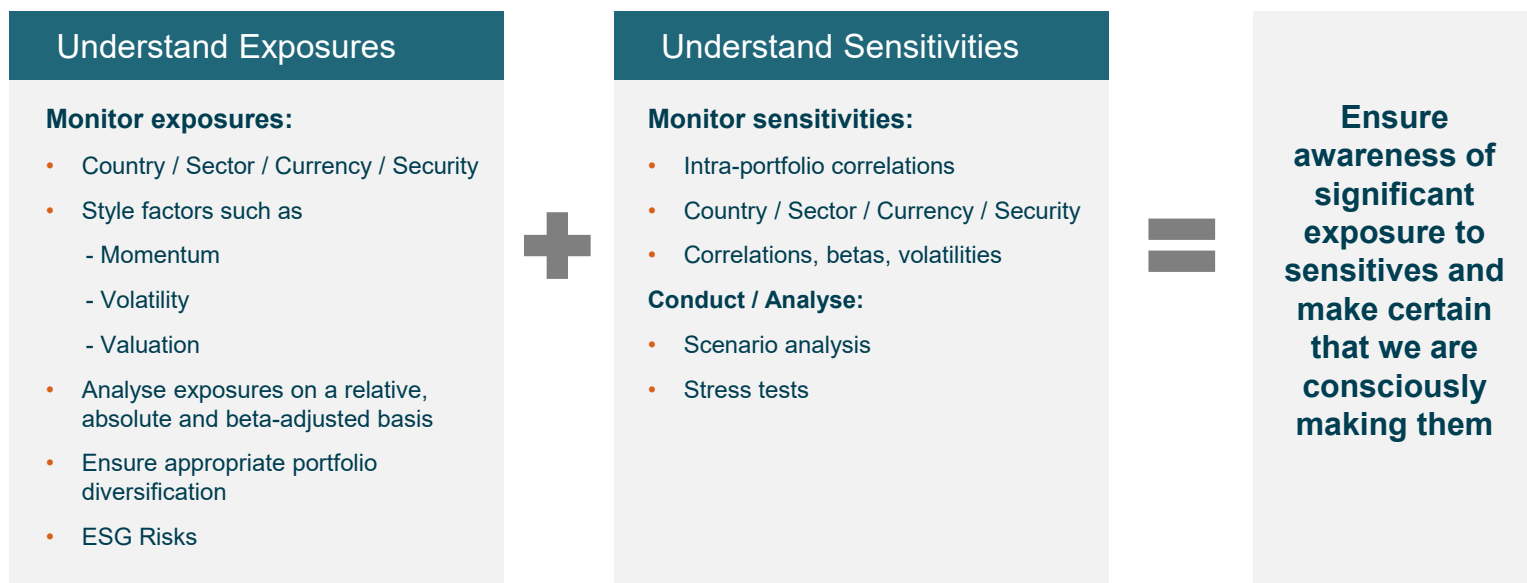
Driehaus are active investors where positions and portfolio weightings reflect evolving relative conviction in individual stocks and aggregate portfolio exposures.



Risk Management



Risk management process supports portfolio construction by quantifying exposures, sensitivities, and potential outcomes to minimise unintended exposures.



Risk management is integrated into every step of the investment process



Active Management Adds Value

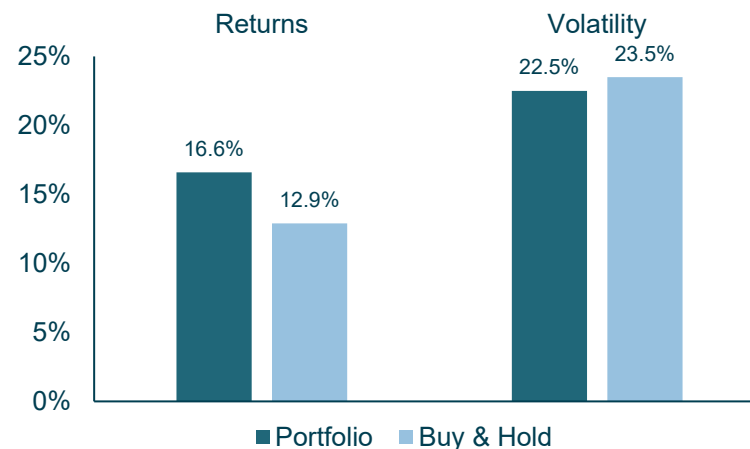
Performance and Volatility Analysis, Rolling 1-Year Periods

Representative Portfolio vs. "Buy & Hold" Portfolio¹

01/01/2006² – 31/12/2020

	Representative Portfolio
Relative Performance: Average	+3.69% pts
Relative Standard Deviation: Average	-1.03% pts
Total Rolling Periods	5,114
Positive Periods	3,482 (68% of periods)
Negative Periods	1,632 (32% of periods)

Returns and Volatility



The table above provides insight into the value added from the turnover within the Driehaus Small 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 5,114 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 January 1, 2006 through the period ended December 31, 2020. (The first one-year period started January 1, 2006 and ended December 31, 2006. The next one-year period started January 2, 2006 and ended January 1, 2007, etc.)

Sources: Driehaus Capital Management and FactSet Research Systems, LLC

Performance is gross of fees and net of transaction costs. Performance is estimated and has not been reconciled for the referenced periods. The buy & hold portfolio is gross of fees and has no transaction costs as it has no transactions.

¹The 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 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 Cap Growth representative portfolio over 12-month periods.

² Jeff James was named sole lead portfolio manager on 01/01/2006.

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

Performance – Driehaus Small Cap Growth Strategy Composite



Performance of Driehaus Small Cap Growth Composite

as of 31/12/2020 (gross of fees)

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Russell	Excess Return
2006	17.1%	-1.9%	6.4%	1.5%	-8.8%	0.1%	-7.7%	-1.6%	-4.2%	4.2%	9.8%	1.7%	14.4%	13.3%	1.1%
2007	4.6%	-1.2%	0.2%	4.8%	4.5%	4.5%	0.1%	1.5%	9.9%	11.1%	-6.3%	3.3%	42.2%	7.0%	35.2%
2008	-13.0%	-1.5%	-2.1%	5.5%	6.6%	-1.7%	-6.2%	-4.1%	-12.2%	-21.3%	-10.6%	4.4%	-46.2%	-38.5%	-7.7%
2009	-8.8%	-10.5%	5.0%	9.3%	4.7%	1.5%	7.8%	0.1%	7.6%	-8.2%	8.0%	9.8%	25.9%	34.5%	-8.6%
2010	-5.2%	6.2%	9.6%	3.6%	-5.4%	-8.5%	7.5%	-7.1%	11.3%	2.5%	6.9%	5.8%	27.5%	29.1%	-1.6%
2011	0.2%	8.6%	5.2%	4.6%	-3.5%	-1.1%	-2.6%	-7.3%	-10.7%	10.7%	-0.9%	-1.5%	-0.5%	-2.9%	2.4%
2012	3.4%	4.5%	2.7%	1.2%	-8.5%	2.8%	-0.5%	5.8%	2.3%	-4.3%	0.3%	1.8%	11.1%	14.6%	-3.5%
2013	6.9%	0.9%	6.9%	-0.6%	6.8%	1.9%	11.3%	-0.4%	8.7%	0.8%	0.3%	5.1%	59.7%	43.3%	16.4%
2014	1.0%	5.8%	-5.3%	-7.7%	-2.5%	9.3%	-7.8%	6.6%	-2.7%	5.6%	3.1%	1.2%	4.8%	5.6%	-0.8%
2015	-0.9%	7.2%	1.8%	-3.5%	6.8%	3.2%	2.0%	-8.0%	-5.7%	2.9%	2.4%	-4.4%	2.4%	-1.4%	3.8%
2016	-10.4%	-4.1%	7.8%	0.5%	2.7%	3.7%	9.4%	1.6%	3.6%	-8.1%	7.0%	0.2%	12.6%	11.3%	1.3%
2017	2.6%	2.6%	1.6%	2.3%	1.8%	3.5%	0.7%	0.7%	5.0%	3.4%	3.6%	1.0%	32.6%	22.2%	10.4%
2018	3.5%	0.4%	2.5%	-0.1%	10.9%	2.8%	-0.3%	12.8%	-0.4%	-14.3%	0.2%	-10.9%	4.1%	-9.3%	13.4%
2019	12.6%	9.7%	0.3%	2.7%	-2.6%	8.9%	3.7%	-2.1%	-8.2%	5.0%	3.8%	3.5%	41.8%	28.4%	13.4%
2020	0.1%	-5.0%	-19.7%	17.1%	15.6%	6.3%	6.1%	6.5%	1.1%	1.7%	16.6%	10.4%	64.0%	34.6%	29.4%

Statistics – 31/12/2005-31/12/2020

	Driehaus	Russell
Annualised return	16.3%	10.7%
Annualised volatility	22.5%	20.7%
Annual Sharpe Ratio (Rf = LIBOR USD 3M)	0.71	0.50
Max drawdown	-57.5%	-52.3%
Correlation to Russell 2000® Growth Index	0.92	1.00
Beta to Russell 2000® Growth Index	1.00	1.00
Bull Beta to Russell 2000® Growth Index	0.94	1.00
Bear Beta to Russell 2000® Growth Index	1.06	1.00

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

Sources: Driehaus Capital Management, Bloomberg, AlternativeSoft.

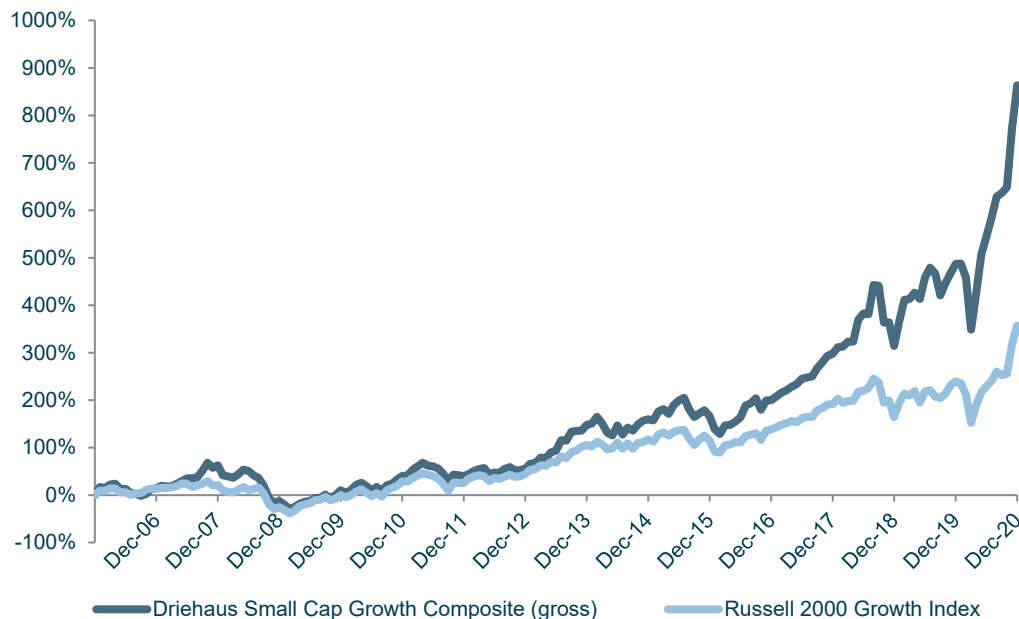
Driehaus represents the Driehaus Small Cap Growth Composite (gross of fees). Russell represents the Russell 2000® Growth Index. Please see pages 46-47 for since inception net and gross of fee composite performance for the strategy. Past performance of Driehaus Small Cap Growth Composite is no indication of future performance of the Driehaus U.S. Small Cap Equity Fund (Irish UCITS Fund).

Performance of Driehaus Small Cap Growth Composite

as of 31/12/2020 (gross of fees)

Historical Cumulative Returns

Investment growth in the **Driehaus Small Cap Growth Composite** since January 2006 vs. **Russell 2000® Growth Index**



	Annualised Returns				
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Driehaus	64.0%	64.0%	34.3%	29.3%	21.2%
Russell	34.6%	34.6%	16.2%	16.4%	13.5%

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

Sources: Driehaus Capital Management, Bloomberg, AlternativeSoft.

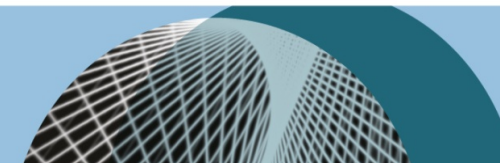
Driehaus represents the Driehaus Small Cap Growth Composite (gross of fees). Russell represents the Russell 2000® Growth Index. Please see pages 46-47 for since inception net and gross of fee composite performance for the strategy. Past performance of Driehaus Small Cap Growth Composite is no indication of future performance of the Driehaus U.S. Small Cap Equity Fund (Irish UCITS Fund).

Portfolio Analysis – Driehaus Small Cap Growth Strategy



Portfolio Characteristics

as of 31/12/2020



Top 5 Holdings

	Driehaus
Natera, Inc.	2.1%
Invitae Corp.	2.0%
Springworks Therapeutics, Inc.	1.9%
Inspire Medical Systems, Inc.	1.9%
SiTime Corporation	1.7%

Above data as of 30.11.2020

Performance Statistics (Annualised 5 Years)

	Driehaus	Russell
Annualised Alpha	11.07	n/a
Sharpe Ratio	1.19	0.71
Information Ratio	1.66	n/a
Beta	1.04	1.00
Standard Deviation	23.58	21.46
Tracking Error	7.79	0.00
R-squared	0.89	1.00

Sector Weightings

	Driehaus	Russell
Communication Services	3.8%	2.3%
Consumer Discretionary	18.1%	13.3%
Consumer Staples	1.7%	2.9%
Energy	1.7%	0.2%
Financials	8.2%	4.1%
Health Care	25.1%	34.6%
Industrials	16.4%	13.8%
Information Technology	20.7%	21.2%
Materials	1.7%	2.4%
Real Estate	0.7%	3.5%
Utilities	1.5%	1.6%
Cash	0.5%	0.0%

Portfolio Characteristics

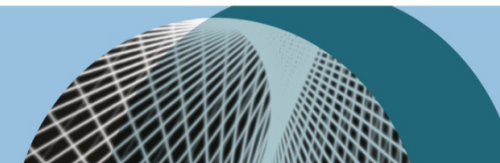
	Driehaus	Russell
Number of holdings	118	1,128
Weighted Avg. Market Cap (M)	\$6,273	\$3,932
Median Market Cap (M)	\$4,180	\$1,179
Active Share (3-year avg.)	83.26	n/a
< \$2.5bn market cap	25.9%	32.3%
\$2.5 - \$15bn market cap	70.2%	67.7%
> \$15bn market cap	4.0%	n/a

Sources: Driehaus Capital Management, Bloomberg.

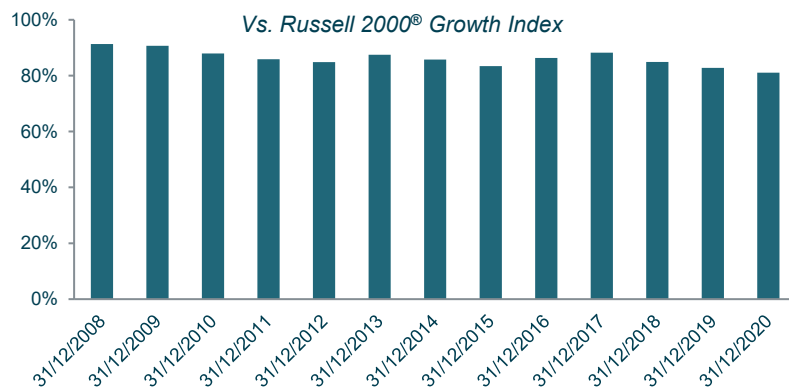
Characteristics listed above are related to the Driehaus Small Cap Growth composite. Russell represents the Russell 2000® Growth Index.

Portfolio Characteristics

as of 31/12/2020

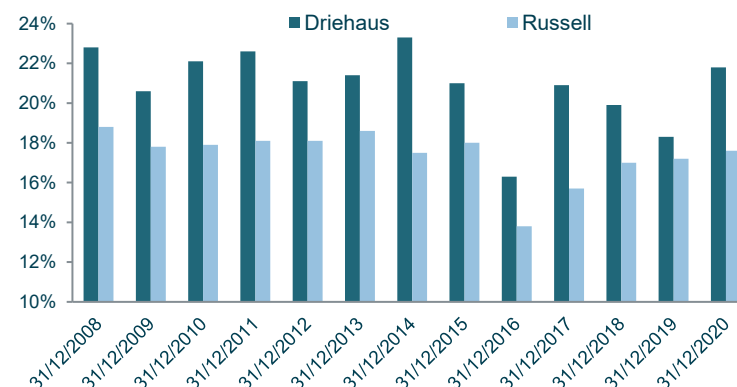


Active Share



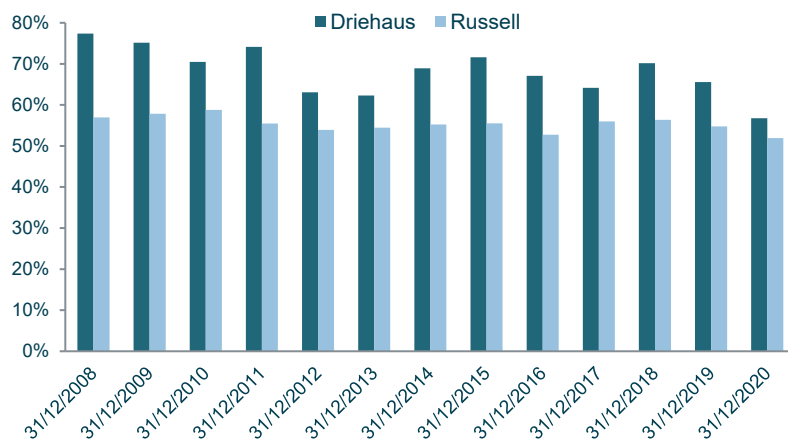
Source: Factset Research Systems, Inc.

3-5 Year Earnings-per-Share Growth Rates



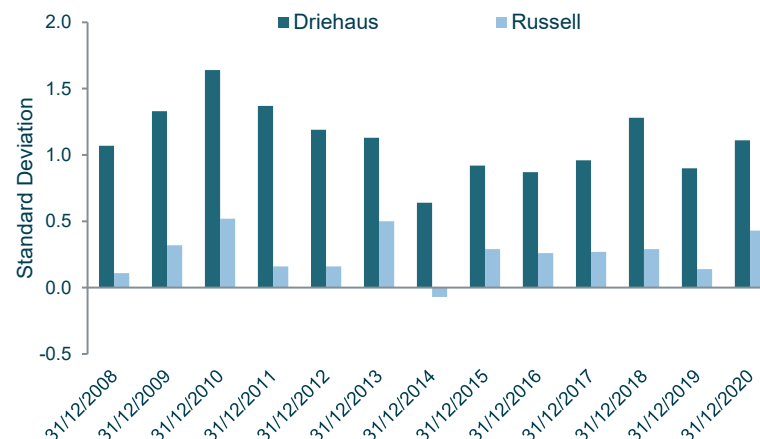
Source: Factset Research Systems, Inc.

Earnings Revisions



Source: Factset Research Systems, Inc.

Medium-Term Momentum

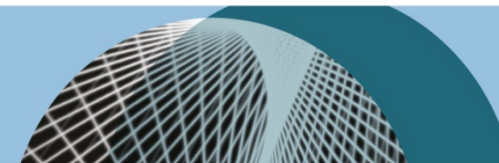


Source: Axioma, Inc.

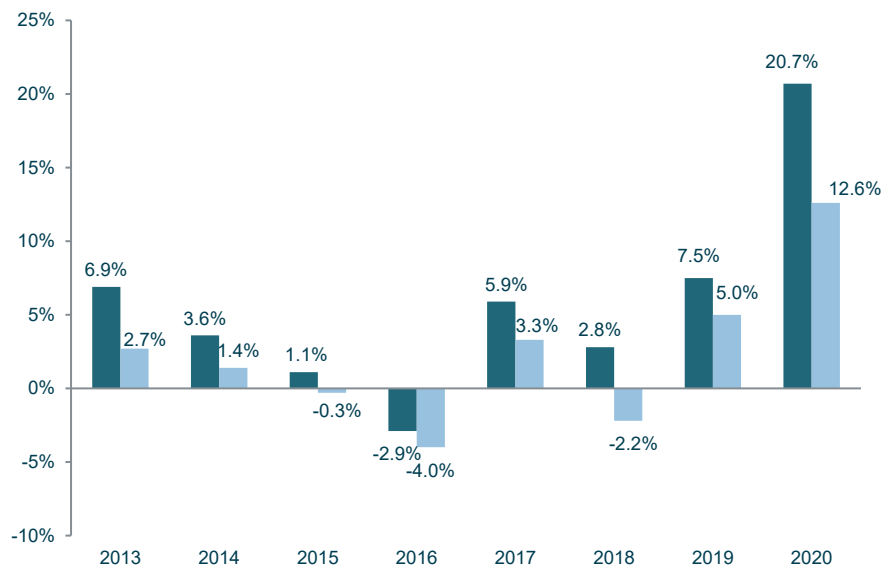
Characteristics listed above are related to the Driehaus Small Cap Growth strategy. Russell represents the Russell 2000® Growth Index. Exposures are a by-product of the investment approach and subject to change based on the market environment.

Biotech Performance and Weighting

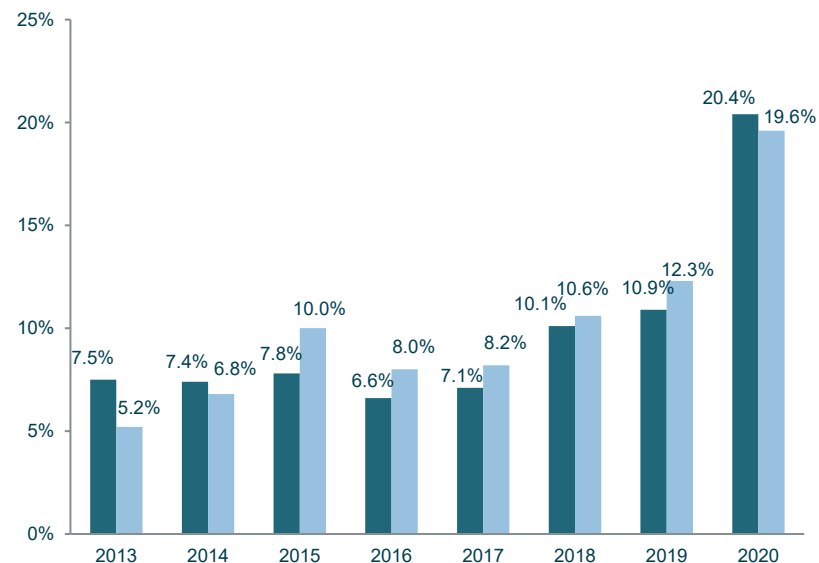
as of 31/12/2020



Biotech Contribution



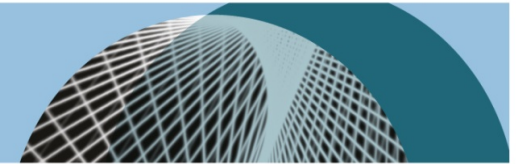
Biotech Average Weight



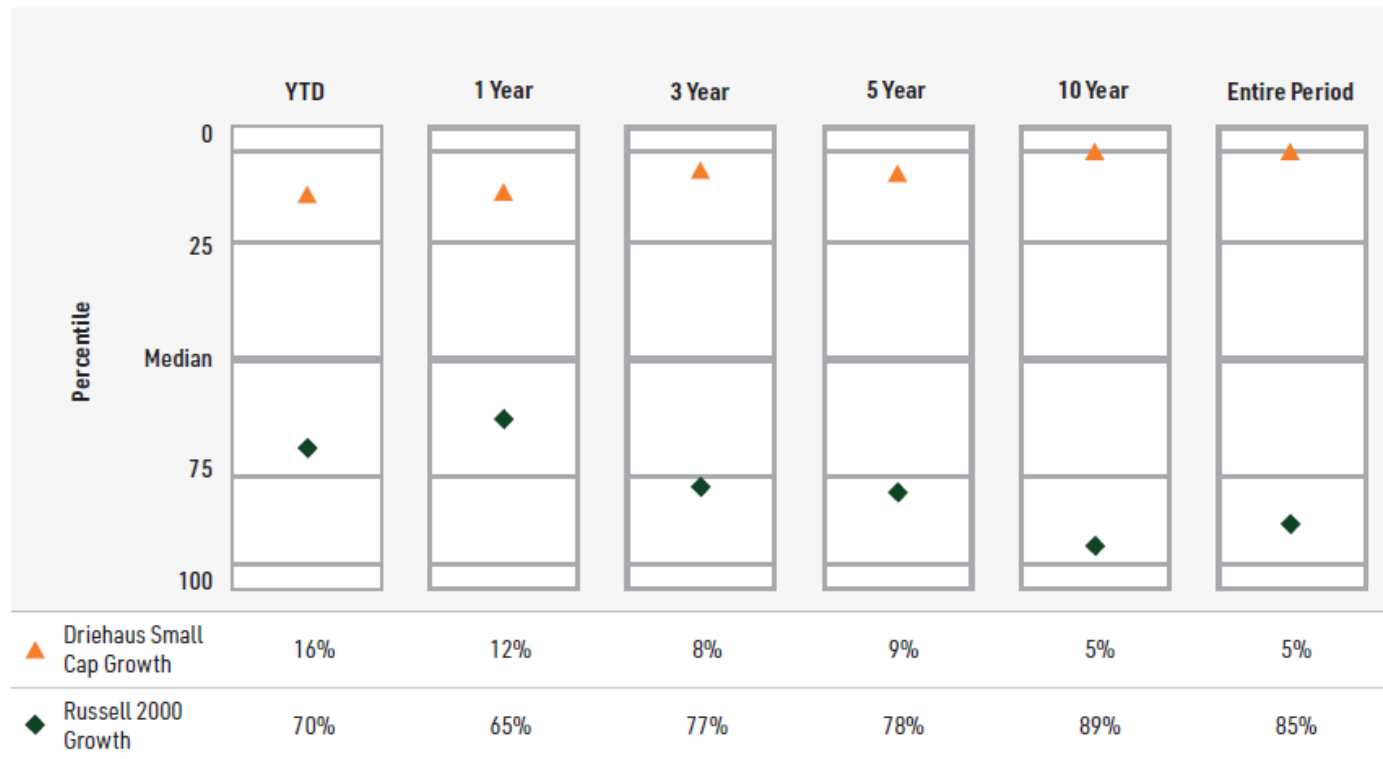
- DrieHaus Small Cap Growth Strategy
- Russell 2000® Growth Index

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Peer Ranking Review – Annualised Performance



Jeff James as Portfolio Manager of the Driehaus Small Cap Growth Strategy



Source: eVestment Alliance as of 30 September 2020.

Peer group for Small Cap Growth is eVestment US Small Cap Growth Equity.

Data based on monthly returns of 161, 161, 160, 154, 141, and 110 investment strategies for the YTD, 1-, 3-, 5-, 10- and since 1/1/06 periods. Past performance is no guarantee of future results.

Stock Examples

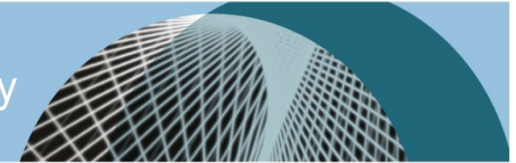


The five companies discussed in this document below were chosen as representations of the type of growth stocks held in each of the Driehaus Small Cap Growth “Buckets” in the Driehaus U.S. Small Cap Equity Fund (Irish UCITS Fund). The stocks are not presented to demonstrate performance. Holdings are subject to change and may not reflect recent market activity or current holdings.

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This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus as of February 11, 2021 and are subject to change at any time due to changes in market or economic conditions. This document has not been updated since February 11, 2021 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.

Dynamic Growth Example – Driehaus Small Cap Growth Strategy

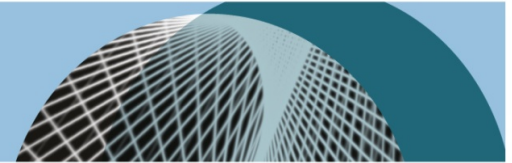


Inspire Medical Systems, Inc. (ticker INSP)

- Medical device company commercialising an implantable hypoglossal nerve stimulator to treat obstructive sleep apnea (a common but serious sleep disorder where breathing is disrupted).
- We met with its management prior to the company's May 3rd of 2018 IPO and were enthusiastic about their exceptional clinical data, large total available market, no approved competition, rapid initial commercial ramp and high gross margins (now over 84%).
- Our investment thesis was that Inspire would be able to sustain their strong commercial launch with sales force investments from the public offering; this, combined with conservative revenue estimates and the potential for it grow its reimbursement coverage gave us strong conviction into the company's growth prospects.
- Inspire has exceeded revenue estimates in each of its first eleven quarters as a public company by an average of nearly 19%. Consensus revenue expectations have risen steadily since it came public. For instance, 2021 consensus revenue estimates have risen 73% since they first debuted in 2018.
- Inspire has dramatically expanded reimbursement coverage from just 3m U.S. covered lives to now over 203m. With strong execution and market share gains, it has rapidly grown revenues and we believe forward estimates continue to remain conservative.

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Cyclical Growth Example – Driehaus Small Cap Growth Strategy

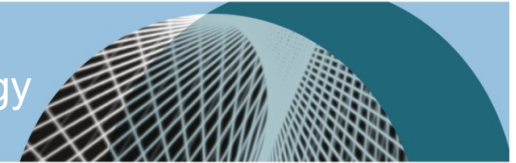


LGI Homes, Inc. (ticker LGIH)

- 10th largest residential homebuilder in the U.S.
- The combination of COVID-19, record low interest rates, demographic changes and several years of underbuilding relative to household formation are creating a cyclical upswing in the housing market.
- LGIH's concentration on entry level and spec construction are particularly well suited to current demand trends.
- We increased our position in April and July 2020 as the acceleration in housing demand became evident and estimates looked increasingly conservative.
- 2021 EPS estimates have increased from a trough of \$6.91 in May 2020 to \$11.32 currently.

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Recovery Growth Example – Driehaus Small Cap Growth Strategy

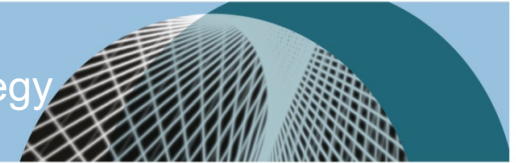


Synaptics Incorporated (ticker SYNA)

- Semiconductor manufacturer providing solutions for consumer electronic products and devices.
- Prior to 2020, the company's profitability and fundamentals lagged its peers and was characterised by unprofitable design wins, poor acquisitions, customer concentration risk in commodity-like areas, suboptimal margins, and poor, inconsistent revenue and profitability trends.
- New management led by CEO Michael Hurlston was appointed in 2019. Mr. Hurlston previously spent most of his career at Broadcom (AVGO), considered to be one of the best operators in the semiconductor industry.
- Since the change in management, the company has focused on expanding gross margins by increasing organic growth in high-margin areas, divesting lower-margin products and making tuck-in acquisitions in high-margin, high-growth opportunities in emerging areas such as IoT (internet of things).
- The new strategy has paid off as gross margins have expanded from 37% to 51% over the past seven quarters. Additionally, revenue growth has consistently grown and earnings have improved dramatically.
- Estimated FY 6/21 earnings per share (EPS) have been consistently revised higher from a low of \$3.30 in August of 2019 to the current \$7.73.

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Consistent Growth Example – Driehaus Small Cap Growth Strategy

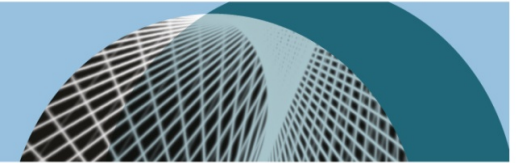


Five9, Inc. (ticker FIVN)

- Five9 is a leading cloud, Software as a Service (SaaS) vendor of contact centre software. It is a best of breed provider and the only pure multi-tenant cloud vendor offering complete contact centre solution for enterprises of all sizes at scale.
- Contact centres continue to undergo major infrastructure upgrades, moving from on-premise based software to cloud-based software.
- The current COVID environment has further accelerated their customers' digital transformation and overall demand as call centre growth is driven by the rapid growth of e-commerce.
- FIVN continues to differentiate itself with product and technology leadership, by expanding its cloud and AI (artificial intelligence) capabilities.
- Total cloud-based contact centre spending was \$2 billion in 2018 and is expected to grow to \$4 billion by 2022 (an 18% compounded annual growth rate).
- 3Q20 sales accelerated, growing nearly 34% y/y to \$112m vs a \$101m estimate and profits grew strongly as EPS of \$0.27 beat the \$0.18 consensus. Bookings grew over 30% y/y. 93% of revenues are subscription-based providing excellent visibility.

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

Biotech Example – Driehaus Small Cap Growth Strategy



Relay Therapeutics (ticker RLAY)

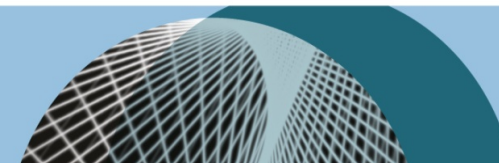
- RLAY is a development stage drug company focused on precision approaches for treating cancer.
- Relay's proprietary "Dynamo" platform has enabled the discovery of new ways to target cancer-causing mutations.
- The company's two lead development programs target biology that is well-characterised, for which we expect Relay to meaningfully differentiate itself from potential competitors.
- There is a long list of additional oncology targets that Relay can pursue for which Relay's probability of success (clinical, regulatory, commercial) is similarly high.
- The addressable markets for good targets in cancer that have challenged industry's discovery capabilities are very large (>\$1B).

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

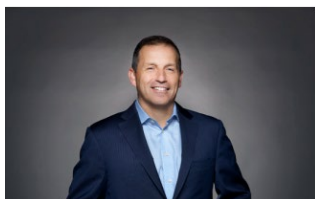
Driehaus Small Cap Growth Investment Team Biographies



Driehaus Small Cap Growth 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 U.S Small Cap Equity UCITS Fund.



Jeff James – Lead Portfolio Manager

Jeffrey James is the lead portfolio manager for the Micro Cap Growth, Small Cap Growth and Small/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 in 1990. 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. 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 – Portfolio Manager – Senior Analyst

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 and Small/Mid Cap Growth strategies. As assistant portfolio manager for these three 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.



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 and Small/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 Small Cap Growth 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 and Small/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.

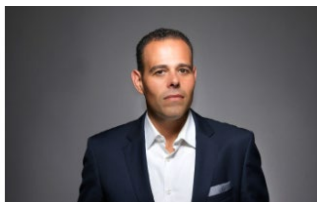
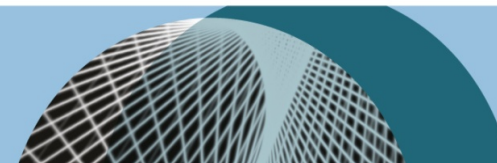


Ryan Lowery – Senior Analyst

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 and Small/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 Small Cap Growth Team



Maximilian Heitner – Director of 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 So, CPA - Risk Analyst

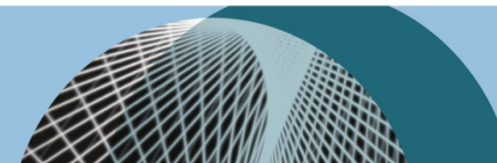
Michael is a risk analyst for the firm. He is responsible for facilitating the firm's overall risk infrastructure and functions, which includes new and existing risk platforms, various quantitative tools and processes, and other initiatives that achieve the firm's investment goals. Additionally, he serves 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.

Fund particulars

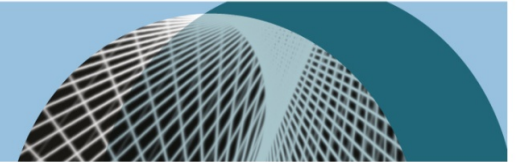


Driehaus US Small Cap Equity Fund Particulars



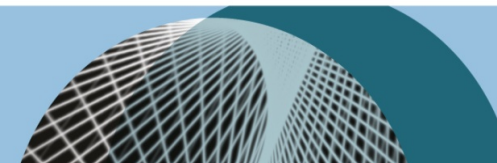
Legal Structure	An open-ended umbrella type investment company authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.		
Share Classes	A (Retail) / B (Retail) / C (Seed - closed) / I (Institutional)		
ISIN / Bloomberg Ticker	A	IE00BH3Z9P87	
	B	IE00BH3ZB850	
	C	IE00BH3ZBB87 (closed)	
	I	IE00BH3ZGX52	
Exchange Listed	None		
Registered for Retail Sale	Austria, Belgium, 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 (closed) / I = \$2,000,000		
Management Fee	A = 1.50% / B = 1.95% / C = 0.90% (closed) / I = 1.15%		
Subscriptions	Daily - T+3 Settlement		
Redemptions	Daily - T+5 Settlement		
Lock-up Provision	None		
Leverage	None		
Sub-Investment Manager	Driehaus Capital Management		
Depository	Brown Brothers Harriman Trustee Services (Ireland) Limited		
Administrator	Brown Brothers Harriman Fund Administration Services (Ireland) Limited		
Lawyers	Simmons & Simmons, Dublin		
Auditor	Grant Thornton		

Notes & Disclaimers



Driehaus Small Cap Growth Composite

as of 31/12/2020



Composite Total Return %	Annualised							
	MTH	QTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (01/01/2006)*
Driehaus Small Cap Growth (gross)	10.39	30.80	64.04	64.04	34.30	29.33	21.23	16.30
Russell 2000® Growth Index ¹	9.33	29.56	34.39	34.39	15.96	16.11	13.25	14.47

Annualised Calendar Quarter-end Performance %

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Driehaus Small Cap Growth (gross)	14.43	42.20	-46.21	25.93	27.46	-0.46	11.08	59.65	4.83	2.44	12.65	32.62	4.05	41.85	64.04
Russell 2000® Growth Index ¹	13.34	7.03	-38.53	34.47	29.10	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	-9.31	27.53	34.39

Source: Driehaus Capital Management

*Date Jeff James was named Portfolio Manager for the Strategy.

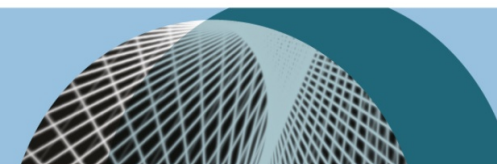
The performance data represents the strategy's composite of small cap growth accounts managed by Driehaus Capital Management LLC (DCM) (the composite). These returns are estimated for the period as all underlying accounts have not yet been reconciled. Gross performance results do not reflect the deduction 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.

¹The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

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

Driehaus Small Cap Growth Composite Notes

as of 31/12/2020



	Annualised					
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (01/01/1980)
Driehaus Small Cap Growth (Net) %	63.01	63.01	33.36	28.31	20.24	15.34
Russell 2000® Growth Index¹ %	34.39	34.39	15.96	16.11	13.25	10.47

NOTES TO PRESENTATION

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 CAP GROWTH COMPOSITE

The Small Cap Growth Composite (the Composite) presented includes all unleveraged "small cap growth accounts" over which the Company exercises discretionary investment authority of both cash and equities using the same investment objective and philosophy. The Company changed the name of the Composite from Small Cap Composite to Small Cap Growth Composite in 2008 to more appropriately reflect the investment strategy of the Composite. The Composite was created in January 1993. An account is considered to be a small cap growth account if it primarily invests in U.S. equity securities of high growth companies within market capitalization ranges of generally followed small cap indices at the time of purchase. However, there is no requirement to be exclusively invested in small cap stocks, and the accounts have invested, to a lesser extent, in stocks with a smaller or larger capitalization from time to time. 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 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.

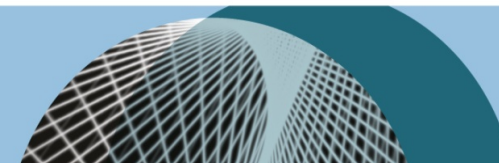
Net of fee returns reflect the payment of advisory fees and in some instances, other fees and expenses such as administrative and transfer fees and are net of brokerage commissions charged to the accounts. The annualized rate of return is presented as the level annual rate which, if earned for each year in a multiple-year period, would produce the actual cumulative rate of return over that period. For small cap growth accounts, valuations and returns are computed and stated in U.S. dollars. After March 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 and income and expense items are recorded on an accrual basis. Prior to 1990, settlement date valuation was used and interest and dividends were recorded on a cash 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.

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.

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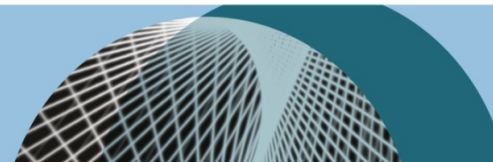
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The Fund takes sustainability risks into account within the investment process, and this is disclosed in accordance with Article 6 requirements of the Sustainable Finance Disclosure Regulation ('SFDR') in the Fund's [prospectus](#). However, the Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. Sustainability risks may occur in a manner that is not anticipated by the Sub-Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence the returns of the Fund. As a result of the assessment of the impact of sustainability risks on the returns of the Fund, the Sub-Investment Manager aims to identify that the Fund may be exposed to sustainability risks and will aim to mitigate those risks.

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For all definitions of the financial terms used within this document, please refer to the glossary on our website: <https://www.heptagon-capital.com/glossary>.

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