

Driehaus Emerging Markets Growth Fund

% Month-End Performance

As of Date: 12/31/2020

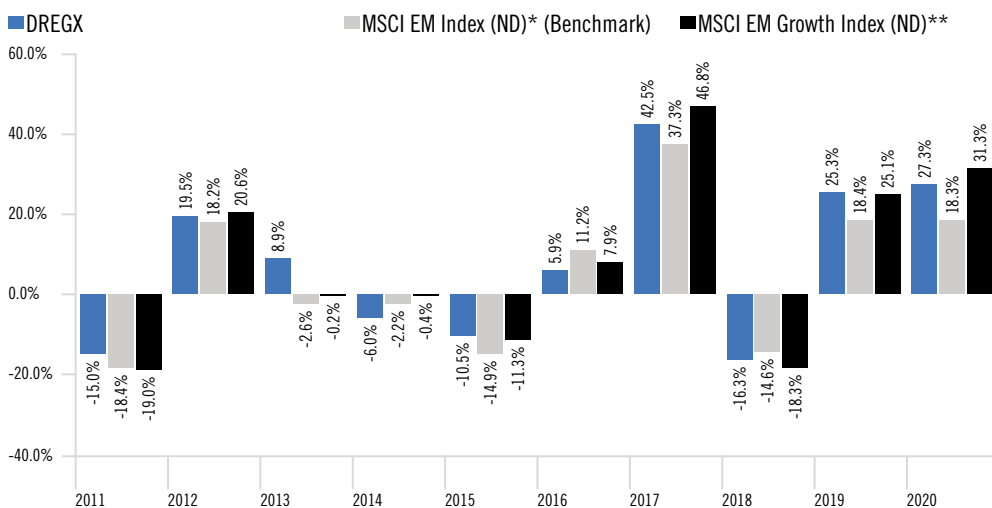
	MTH	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Investor Class: DREGX	7.21	27.34	27.34	10.15	15.06	6.50	11.98
Institutional Class: DIEMX*	7.23	27.62	27.62	10.39	15.23	6.58	12.01
MSCI EM Index (ND)** (Benchmark)	7.35	18.31	18.31	6.17	12.81	3.63	—
MSCI EM Growth Index (ND)***	16.83	31.33	31.33	10.33	16.23	6.21	—

% Quarter-End Performance

As of Date: 12/31/2020

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Investor Class: DREGX	17.86	27.34	27.34	10.15	15.06	6.50	11.98
Institutional Class: DIEMX*	17.92	27.62	27.62	10.39	15.23	6.58	12.01
MSCI EM Index (ND)** (Benchmark)	19.70	18.31	18.31	6.17	12.81	3.63	—
MSCI EM Growth Index (ND)***	16.83	31.33	31.33	10.33	16.23	6.21	—

% Calendar Year Return (10-year period)



Sources: Driehaus Capital Management LLC

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information. *Institutional Class performance is that of the Investor Class from December 31, 1997 through the inception of the Institutional Class on July 17, 2017, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. **The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. The inception of the fund predates the inception of the index. ***The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets Index stocks which are categorized as growth stocks. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. An investor cannot invest directly in an index. The inception of the fund predates the inception of the index. ****Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2020. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. A shareholder may be required to pay a commission to their financial intermediary. Data is calculated monthly. A definition of key terms can be found on page 3.

Source: Morningstar Direct

Fund Facts

Inception Date	12/31/1997
Fund Size	\$ 2,422,064,515

Investor Class

Ticker	DREGX
Gross Expense Ratio****	1.43%
Net Expense Ratio****	1.43%

Institutional Class

Ticker	DIEMX
Gross Expense Ratio****	1.22%
Net Expense Ratio****	1.22%

Portfolio Characteristics

5-year period	DREGX	BENCHMARK
Alpha	3.27	0.00
Sharpe Ratio	0.89	0.71
Information Ratio	0.49	—
Beta	0.88	1.00
Std Dev	15.92	17.58
Tracking Error	4.61	0.00
R2	93.55	100.00
Up-Market Capture Ratio	96.96	100.00
Down-Market Capture Ratio	84.04	100.00

As of Date: 11/30/2020

	DREGX	BENCHMARK
# of Holdings	100	1,390
Weighted Avg. Market Cap (M)	86,194	18,133
Active Share	63.53	—

Portfolio Management

Howard Schwab, Lead Portfolio Manager
20 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years of industry experience

Richard Thies, Portfolio Manager
13 years of industry experience

Driehaus Emerging Markets Growth Fund

% Sector Weights

Portfolio Date: 11/30/2020

	DREGX	Benchmark
Communication Services %	10.2	12.3
Consumer Discretionary %	19.3	19.4
Consumer Staples %	7.7	5.8
Energy %	1.9	5.2
Financials %	17.6	18.1
Healthcare %	5.1	4.2
Industrials %	7.0	4.4
Information Technology %	25.7	19.1
Materials %	4.4	7.2
Real Estate %	0.5	2.3
Utilities %	0.0	2.0

% Emerging vs Developed Markets Weights

	DREGX	Benchmark
Emerging Markets %	79.88	98.31
Developed Markets %*	15.34	1.69

Top 5 Holdings**

Portfolio Date: 11/30/2020

Company	Sector	MSCI Country	Portfolio Weighting %
Tencent Holdings Ltd	Communication Services	China	7.42
Taiwan Semiconductor Manufacturing Co Ltd	Technology	Taiwan	6.18
Alibaba Group Holding Ltd ADR	Consumer Cyclical	China	4.62
Samsung Electronics Co Ltd	Technology	South Korea	4.36
HDFC Bank Ltd ADR	Financial Services	India	2.23

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc.

Foreside Financial Services, LLC, Distributor

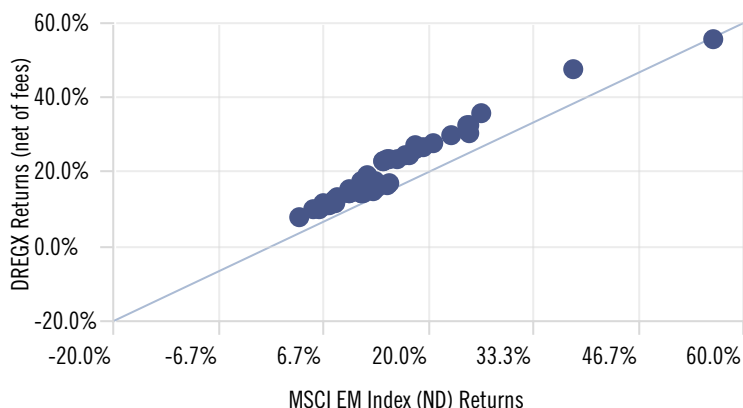
*Represents companies domiciled in developed countries that have significant emerging markets exposures. **Holdings subject to change.

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. *Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.* In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. *Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit www.driehaus.com. Please read the prospectus carefully before investing.*

Driehaus Emerging Markets Growth Fund

Over/Under Benchmark Performance

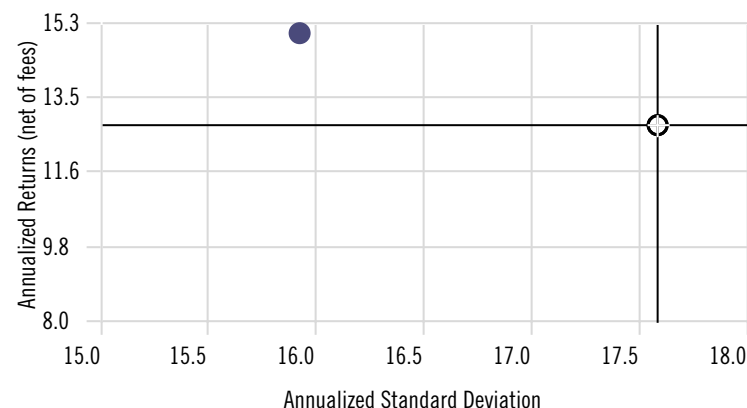
Time Period: 1/1/2016 to 12/31/2020 Source Data: Total, Monthly Return



DREGX outperforms 55 times (91.67%)

Risk vs. Return (Five-Years)

Time Period: 1/1/2016 to 12/31/2020



• DREGX

• MSCI Emerging Markets Index (ND)

TERMS: Active share is a measure of the similarity of the equity holdings of a fund and its benchmark.

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta.

Beta is the ratio of what the excess return of the fund would be to the excess return of the risk-free rate if there were no fund-specific sources of return.

Down-Market Capture Ratio is a measure of a manager's performance during those period (months or quarters) in which the market return is less than 0.

Information Ratio is an arithmetic measure of risk-adjusted performance. The Information Ratio is a special version of the Sharpe Ratio, but unlike the Sharpe Ratio, the benchmark doesn't have to be the risk-free return.

R-squared is the percentage of a portfolio's movements that can be explained by movement in its benchmark.

Sharpe Ratio is an arithmetic risk-adjusted measure developed by Nobel Laureate William Sharpe that calculates the arithmetic mean of a fund's returns over that of the risk-free rate.

Standard deviation is the statistical measurement of dispersion of returns of a set of sample stocks or funds about an average. It depicts how widely the returns varied over a certain period of time.

Tracking Error measures the volatility of excess returns relative to a benchmark.

Up-Market Capture Ratio measures a manager's performance in markets with returns at or above 0% relative to the market (benchmark). It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.



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