

Driehaus Emerging Markets Small Cap Growth Fund

% Month-End Performance

As of Date: 12/31/2020

	MTH	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Driehaus Emerging Markets Small Cap Growth Fund*	10.25	33.56	33.56	10.72	10.25	6.71	12.28
MSCI EM Small Cap Index (ND)** (Benchmark)	7.72	19.29	19.29	2.69	8.19	2.29	11.80
MSCI EM Small Cap Growth Index (ND)***	7.99	25.56	25.56	4.02	7.14	2.10	11.26

% Quarter-End Performance

As of Date: 12/31/2020

	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Inception
Driehaus Emerging Markets Small Cap Growth Fund*	22.33	33.56	33.56	10.72	10.25	12.28	12.28
MSCI EM Small Cap Index (ND)** (Benchmark)	7.72	19.29	19.29	2.69	8.19	2.29	11.80
MSCI EM Small Cap Growth Index (ND)***	7.99	25.56	25.56	4.02	7.14	2.10	11.26

Calendar Year Returns

	2012	2013	2014	2016	2017	2018	2019	2020
DRESX*	28.83	12.11	5.76	-9.97	33.30	-24.00	33.71	33.56
Benchmark**	22.22	1.04	1.01	2.28	33.84	-18.59	11.51	19.29
Index***	21.94	2.63	1.32	-4.48	31.30	-19.97	12.03	25.56

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. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. 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. *The Fund's predecessor limited partnership has an inception date of 12/1/2008. The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. **The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ***The Morgan Stanley Capital International Emerging Markets Small Cap Growth Index (MSCI Emerging Markets Small Cap Growth Index) is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap 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. ****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. *****Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, acquired fund fees and expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business), resulting in the current net expense ratio of 1.46% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or October 31, 2021. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period not to exceed three years from the date on which the waiver or reimbursement was made, the investment adviser is entitled to reimbursement or previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver as well as the existing operating expense cap. Data is calculated monthly. A definition of key terms can be found on page 3.

Source: Morningstar Direct

Fund Facts

Ticker	DRESX
Inception Date	8/22/2011
Fund Size	\$ 91,852,155
Gross Expense Ratio****	1.80%
Net Expense Ratio*****	1.46%

Portfolio Characteristics

	DRESX	BENCHMARK
5-year period		
Alpha	3.19	0.00
Sharpe Ratio	0.58	0.44
Information Ratio	0.24	—
Beta	0.80	1.00
Std Dev	17.66	19.92
Tracking Error	8.59	0.00
R2	81.56	100.00
Up-Market Capture Ratio	92.43	100.00
Down-Market Capture Ratio	80.97	100.00

As of Date: 11/30/2020

	DRESX	BENCHMARK
# of Holdings	107	1,547
Weighted Avg. Market Cap (M)	4,359	1,073
Active Share	93.24	—

Portfolio Management

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

Howard Schwab, Portfolio Manager
20 years of industry experience

Richard Thies, Portfolio Manager
13 years of industry experience

Driehaus Emerging Markets Small Cap Growth Fund

% Sector Weights

Portfolio Date: 11/30/2020

	DRESX	Benchmark
Communication Services %	3.7	4.8
Consumer Discretionary %	20.9	13.3
Consumer Staples %	4.3	7.7
Energy %	0.5	1.1
Financials %	8.9	5.3
Healthcare %	8.8	11.5
Industrials %	13.8	20.5
Information Technology %	21.9	18.6
Materials %	12.5	7.9
Real Estate %	1.9	7.0
Utilities %	2.4	2.5

% Emerging vs Developed Weights

	DRESX	Benchmark
Emerging Markets Weighting %	91.84	98.82
Developed Markets Weighting %	3.98	0.91

Top 5 Holdings*

Portfolio Date: 11/30/2020

Company	Sector	Portfolio Weighting %
Jiangsu Hengli Hydraulic Co Ltd	Industrials	2.1
Detskymir PJSC	Consumer Cyclical	1.9
FPT Corp	Technology	1.7
Dixon Technologies (India) Ltd	Technology	1.6
Li Ning Co Ltd	Consumer Cyclical	1.5

Source: Driehaus Capital Management LLC
Foreside Financial Services, LLC, Distributor

*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.*

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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 periods (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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