

# Driehaus Emerging Markets Small Cap Growth Fund Summary

3<sup>RD</sup> QUARTER 2020

Global equity markets began the third quarter of 2020 with a continuation of the strong momentum exhibited since the bottom in late March, driven by the combination of a strong policy response to the pandemic and steady improvements in economic data and inflation expectations. However, growing uncertainty about geopolitical events, such as the US election and the deterioration of US-China relations, against an increasingly euphoric market backdrop fueled by heavy positioning in call options, led to a pullback in the MSCI World Index of 8% from peak to trough in September.

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned 6.37% for the quarter, compared to a gain of 11.85% for the MSCI Emerging Markets Small Cap Index.<sup>1</sup> Through the first nine months of 2020, the fund returned 9.18%, compared to a loss of 2.40% for the MSCI Emerging Markets Small Cap Index.

Key contributors during the quarter included India and the consumer discretionary sector, while China and the health care sector detracted from relative performance.

Despite struggling to contain the outbreak of COVID-19, India has been a good source for stock picking amid an uncertain macro environment. The rural economy has been supported by policy stimulus, as well as an improving backdrop for agriculture, and a local producer of agrochemicals was among the fund's top contributors during the quarter. Additionally, two local manufacturing companies that are benefiting from increasing incentives to shift supply chains to India performed well during the quarter.

Emerging market (EM) consumer spending continues to recover from the lows earlier in the year, albeit at a tepid and uneven pace. This has created an opportunity to concentrate the portfolio in key verticals which are witnessing a sharper recovery, such as sportswear and select automotive companies, particularly with a focus on luxury and electric vehicles. A China-based sportswear apparel company and automotive dealership operator were among the fund's top contributors in the consumer discretionary sector.

After registering significant outperformance over the preceding 18 months, China was a drag on the fund's relative returns during the September quarter, as numerous stocks corrected amid earnings season, where the bar for outperformance had grown, and the elevated US-China tensions dampened risk sentiment. Notable underperformers included a domestic cosmetics company, a leading provider of telemedicine, and a manufacturer of electric scooters. We retain a high degree of conviction in the investment case for China and these individual companies, and view the recent relative underperformance as a pause in the broader uptrend.

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#### <sup>1</sup>Performance Disclosure

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](http://www.driehaus.com) for more current performance information.**

**Driehaus Emerging Markets Small Cap Growth Fund**

The health care sector lagged during the quarter, as the aforementioned telemedicine company, along with a China-based diagnostics provider, pulled back after a strong period of performance in the last year. We have not changed our thesis on health care, taking a selective approach to the sector, concentrated on innovative companies with a unique product pipeline or service.

The fund remains overweight China relative to the MSCI Emerging Markets Small Cap Index. Our positions are heavily focused on innovative areas where we anticipate strong structural growth despite the uncertain global backdrop. Examples include health care companies engaged in drug development, contract research, and telemedicine, as well as themes such as renewable energy and high-speed data transmission. We balance these exposures with cyclical growth companies that we expect to benefit from a pickup in fixed asset investment in infrastructure, including areas such as cement and machinery.

From a sector perspective, the fund is overweight consumer discretionary. We see a strong opportunity set for domestic brands in China with strong local brand recognition and affordable, high quality products. Further, as certain behavioral shifts that were catalyzed by COVID-19 may endure longer-term, we favor companies that are well positioned to take advantage of these trends, while also improving their market position. An example of this is a quick service restaurant operator in India with a strong position in food delivery.

The fund is underweight Korea relative to the benchmark. Our investment philosophy, which focuses on earnings inflection points and accelerations, often yields a more concentrated number of holdings in Korea, as many small cap companies in the country are characterized by relatively weak earnings prospects and lack transparency.

The fund is underweight the financials sector relative to the MSCI Emerging Markets Small Cap Index. Declining interest rates and worsening asset quality have been headwinds for earnings growth in the sector, and our approach remains highly selective.

Overall, we remain optimistic on the outlook for emerging markets, as well as the small cap segment of the asset class, which is benefiting from trends such as innovation in the technology and health care sectors, the improving perception of local brands, and the increasing emphasis on local supply chains. Large EM countries have either sidestepped COVID-19 altogether, or shown a rapid response to the disease that has facilitated an economic recovery over the last two quarters. Going forward, we expect a broadening out of the performance trends as more countries demonstrate an improving degree of economic momentum after the collapse earlier in the year. With a continuation of easy monetary policy throughout the world, we find EM small cap equities attractively valued amid the improving earnings prospects as the global economy recovers.

Until next month,



**Chad Cleaver**, Lead Portfolio Manager  
Driehaus Emerging Markets Small Cap Growth Fund

# Driehaus Emerging Markets Small Cap Growth Fund

## % Month-End Performance (as of 9/30/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	-1.38	9.18	22.88	5.73	5.43	4.76	10.65
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	-1.64	-2.40	6.89	-1.09	4.60	1.03	10.18
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	-2.14	4.26	14.35	0.91	3.95	0.85	9.77

## % Quarter-End Performance (as of 9/30/20)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	6.37	9.18	22.88	5.73	5.43	4.76	10.65
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	11.85	-2.40	6.89	-1.09	4.60	1.03	10.18
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	13.58	4.26	14.35	0.91	3.95	0.85	9.77

## % Calendar Year Performance<sup>1</sup> (as of 12/31/19)

	Annualized										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
DRESX <sup>2</sup>	60.95	26.09	-14.29	28.83	12.11	5.76	-10.22	-9.97	33.30	-24.00	33.71
Benchmark <sup>3</sup>	113.79	27.17	-27.18	22.22	1.04	1.01	-6.85	2.28	33.84	-18.59	11.50
Index <sup>4</sup>	112.93	23.50	-27.76	21.94	2.63	1.32	-4.76	-4.48	31.30	-19.97	12.02

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 9/30/20.

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](http://www.driehaus.com) for more current performance information.

<sup>1</sup>The Fund's predecessor limited partnership has an inception date of 12/1/2008. <sup>2</sup>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. <sup>3</sup>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. <sup>4</sup>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. <sup>5</sup>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. <sup>6</sup>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.

Ticker

**DRESX**

### Facts

Firm Assets Under Management	\$10.2 billion
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DRESX

Inception Date	8/22/11
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Assets Under Management	\$66M
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### Annual Operating Expenses<sup>5</sup>

Gross Expenses	1.80%
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Net Expenses <sup>6</sup>	1.46%
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### Portfolio Characteristics

5-year period	DRESX	BENCHMARK
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Annualized Alpha	1.72	n/a
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Sharpe Ratio	0.26	0.18
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Information Ratio	0.10	n/a
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Beta	0.79	1.00
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Standard Deviation	16.76	18.91
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Tracking Error	8.62	0.00
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R-squared	0.79	1.00
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Market Cap Breakout	DRESX	BENCHMARK
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< \$5 billion	70.6%	99.9%
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> \$5 billion	29.4%	0.1%
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DRESX BENCHMARK

Number of Holdings	99	1,555
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Weighted Avg. Market Cap (M)	\$4,354	\$1,336
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Median Market Cap (M)	\$3,475	\$772
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Est. 3-5 Year EPS Growth	21.1%	19.8%
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Active Share	95.51	n/a
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## Portfolio Management

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

**Howard Schwab**, Portfolio Manager  
19 years of industry experience

**Richard Thies**, Portfolio Manager  
13 years of industry experience

## DrieHaus Emerging Markets Small Cap Growth Fund

## Key Features

- Emerging markets small cap exposure
- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

## Sector Weights (%)

	DRESX	Benchmark	Active Weights
Comm. Services	2.7	4.4	-1.7
Consumer Discretionary	16.8	12.8	4.0
Consumer Staples	6.3	5.5	0.8
Energy	1.0	1.6	-0.6
Financials	3.2	9.3	-6.1
Health Care	11.5	10.9	0.5
Industrials	13.2	13.7	-0.5
Information Tech.	21.9	18.8	3.1
Materials	13.6	11.7	2.0
Real Estate	1.5	7.4	-5.9
Utilities	2.9	4.0	-1.1
Cash	5.4	0.0	5.4

## Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	0.5	0.6	-0.1
Brazil	4.3	6.6	-2.3
Canada	1.8	0.0	1.8
Cayman Islands	1.1	0.3	0.8
China	23.5	7.2	16.3
Hong Kong	8.9	4.7	4.2
India	17.7	12.7	5.0
Indonesia	0.5	1.6	-1.1
Jersey	1.0	0.0	1.0
Malaysia	1.0	3.2	-2.2
Mexico	1.5	2.1	-0.6
Panama	1.0	0.0	1.0
Poland	1.9	1.1	0.8
Russia	2.7	0.9	1.8
South Africa	0.4	3.2	-2.8
South Korea	8.2	18.5	-10.3
Taiwan	13.0	23.0	-9.9
Thailand	1.6	3.3	-1.7
United States	1.0	0.3	0.7
Vietnam	3.0	0.0	3.0
Cash	5.4	0.0	5.4

Top 5 Holdings<sup>1</sup> (as of 8/31/20)

Company	Sector	Country	% of Fund
Laobaixing Pharmacy Chain JSC Class A	Consumer Staples	China	1.9
Leeno Industrial Inc.	Information Technology	South Korea	1.9
Dr. Lal PathLabs Limited	Health Care	India	1.8
FPT Corp.	Information Technology	Vietnam	1.8
Zhejiang Dingli Machinery Co., Ltd. Class A	Industrials	China	1.7

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Foreside Financial Services, LLC, Distributor  
Data as of 9/30/20. Benchmark: MSCI Emerging Markets Index (ND)

<sup>1</sup>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](http://www.driehaus.com). Please read the prospectus carefully before investing.**

**TERMS:** **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings. **Average drawdown** is the arithmetic average of declines in value during a given period of time. **Downside risk** is a measure of the average deviations of a negative return series. A large downside risk implies that there have been large swings or volatility in the manager's return series. **Beta** is a measure of a portfolio's volatility. A beta of 1.00 implies perfect historical correlation of movement with the market. A higher beta manager will rise and fall more rapidly than the market, whereas a lower beta manager will rise and fall slower. **Standard deviation** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series. Tracking error measures the amount of active risk that is being taken by a manager. **Tracking error** accounts for the deviation away from the benchmark and does not indicate in which direction it occurred, either positive or negative. Alpha is the measure of performance on a risk-adjusted basis. **Alpha** takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Information Ratio (IR)** measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait. **R-squared** is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill. For equities, the benchmark is the S&P 500. Source: eVestment Alliance.

**Driehaus Emerging Markets Small Cap Growth Fund**

**Sector Performance Attribution 3rd Quarter – 6/30/20 to 9/30/20**

	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) <sup>1</sup> (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>2</sup>
Communication Services	2.43	17.02	0.36	4.21	12.87	0.53	0.04
Consumer Discretionary	13.34	16.01	1.78	13.03	10.33	1.38	0.67
Consumer Staples	7.56	-3.37	-0.16	5.40	5.24	0.30	-0.99
Energy	1.10	5.41	0.03	1.72	0.46	0.02	0.06
Financials	4.25	5.18	0.25	9.54	4.69	0.53	0.23
Health Care	9.55	0.48	0.13	11.41	29.19	3.07	-2.51
Industrials	14.42	15.52	2.34	13.01	13.28	1.64	0.35
Information Technology	22.39	3.18	0.69	18.73	12.12	2.29	-2.04
Materials	13.28	18.37	2.25	11.60	18.79	2.06	0.09
Real Estate	3.17	-20.45	-0.61	7.20	-0.41	0.02	-0.28
Utilities	3.21	-8.44	-0.27	4.17	-0.58	0.02	-0.26
Cash	5.29	-0.66	-0.05	0.00	0.00	0.00	-0.47
Other	0.00	-0.35	-0.35	0.00	0.00	0.00	-0.36
<b>Total</b>	<b>100.00</b>	<b>6.39</b>	<b>6.39</b>	<b>100.00</b>	<b>11.85</b>	<b>11.85</b>	<b>-5.46</b>

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. <sup>1</sup>A definition of this index can be found on page 3. <sup>2</sup>Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

## Driehaus Emerging Markets Small Cap Growth Fund

## Country Performance Attribution 3rd Quarter – 6/30/20 to 9/30/20

MSCI Country	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) <sup>1</sup> (Bench) (%)			Attribution Analysis (%)
	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg. Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>2</sup>
Argentina	0.83	16.26	0.16	0.73	-16.34	-0.09	0.21
Australia	0.00	0.00	0.00	0.09	20.63	0.02	-0.01
Bermuda	0.00	0.00	0.00	0.14	12.67	0.02	-0.01
Brazil	4.95	-0.31	0.26	7.36	1.70	0.27	0.28
Cambodia	0.04	2.01	0.01	0.00	0.00	0.00	-0.02
Canada	2.03	11.25	0.28	0.00	0.00	0.00	0.01
Cayman Islands	0.00	0.00	0.00	0.31	-6.85	-0.01	0.05
Chile	0.00	0.00	0.00	0.87	-4.75	-0.03	0.13
China	26.84	3.04	0.94	6.94	12.63	0.90	-2.46
Colombia	0.00	0.00	0.00	0.28	15.10	0.04	-0.01
Cyprus	0.00	0.00	0.00	0.41	31.35	0.11	-0.07
Czech Republic	0.24	-1.79	-0.01	0.00	0.00	0.00	-0.06
Egypt	0.00	0.00	0.00	0.39	3.23	0.01	0.03
Greece	0.00	0.00	0.00	1.15	2.64	0.04	0.10
Hong Kong	8.22	8.25	0.48	4.85	8.03	0.42	-0.05
Hungary	0.00	0.00	0.00	0.11	-3.54	0.00	0.01
India	13.29	28.56	3.32	11.84	21.61	2.37	0.91
Indonesia	1.79	-22.77	-0.34	1.70	-5.85	-0.10	-0.38
Jersey	0.81	15.80	0.11	0.00	0.00	0.00	0.02
Luxembourg	0.00	0.00	0.00	0.18	25.70	0.04	-0.03
Malaysia	0.65	7.44	0.04	3.50	28.84	0.96	-0.53
Mexico	1.21	-3.89	-0.03	2.03	8.34	0.18	-0.10
Netherlands	0.00	0.00	0.00	0.09	-23.57	-0.02	0.03
Pakistan	0.00	0.00	0.00	0.55	16.66	0.09	-0.03
Panama	0.31	-7.95	-0.07	0.00	0.00	0.00	-0.05
Philippines	0.63	-11.44	-0.12	0.70	-0.45	0.00	-0.19
Poland	1.87	12.93	0.20	1.10	0.31	0.02	0.07
Qatar	0.00	0.00	0.00	1.05	21.30	0.21	-0.09
Russia	2.64	3.72	0.11	0.91	1.43	0.02	-0.12
Saudi Arabia	0.00	0.00	0.00	2.32	20.91	0.45	-0.19
Singapore	0.00	0.00	0.00	0.17	43.64	0.06	-0.05
South Africa	0.86	23.55	0.32	3.38	10.80	0.39	0.19
South Korea	8.23	7.07	0.62	18.13	24.90	4.02	-2.33
Suriname	0.00	0.00	0.00	0.30	31.86	0.09	-0.06
Taiwan	13.81	4.13	0.62	23.06	6.54	1.57	0.14
Thailand	1.09	-8.11	-0.12	3.39	-3.08	-0.09	0.31
Turkey	0.98	-18.59	-0.35	1.15	-11.60	-0.14	-0.34
United Arab Emirates	0.06	-1.86	-0.01	0.54	4.15	0.02	-0.01
United States	0.68	2.82	0.03	0.29	9.99	0.03	0.02
Vietnam	2.71	14.06	0.33	0.00	0.00	0.00	0.02
Cash	5.29	-0.66	-0.05	0.00	0.00	0.00	-0.46
Other	0.00	-0.35	-0.35	0.00	0.00	0.00	-0.35
Total	100.00	6.39	6.39	100.00	11.85	11.85	-5.46

Sources: FactSet Research Systems Inc. and Driehaus Capital Management. Per FactSet Research Systems Inc., the Attribution Report provides an in-depth analysis of relative performance. With this report one can research whether a portfolio outperformed a benchmark, and how each group contributed to performance. The performance data shown above is estimated and represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The information presented is intended for informational purposes only. <sup>1</sup>A definition of this index can be found on page 3. <sup>2</sup>Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

**Driehaus Emerging Markets Small Cap Growth Fund**

This material is not intended to be relied upon as a forecast or research. The opinions expressed are those of Driehaus Capital Management LLC (“Driehaus”) as of October 12, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since October 12, 2020 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.

**Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund.** 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 in the overseas markets. In addition, returns of the Fund 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 invest. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for the Fund.

At times, a significant portion of the 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 this Fund may not experience similar performance results as its assets grow.

The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium- sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well known issuers can be more volatile than that of larger issuers.

It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. These are nondiversified funds compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

**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. Please read the prospectus and summary prospectus carefully before investing.**

Forside Financial Services, LLC, Distributor