

# Driehaus Emerging Markets Growth Fund Summary

4<sup>TH</sup> QUARTER 2021

Going into 2021, many market observers had positive outlooks for emerging markets (EM) given the asset class was expected to benefit from global reopening after lockdowns in 2020. At the beginning of the year, vaccines were on the cusp of being widely distributed and some countries were beginning to emerge from restrictive lockdowns. Rebounding global growth, the resumption of tourism, and rising commodity prices were expected to support EM equities.

However, EM performance meaningfully lagging developed markets in 2021. While new virus variants, supply chain bottlenecks, and rising inflation weighed on EM, these risks were not unique to developing markets. Thus, the underperformance of EM this year was for different reasons.

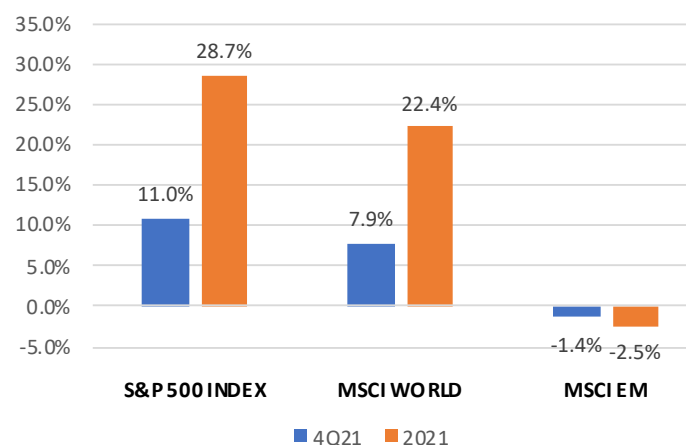
Given both its massive economy and large index weight, China was and is the dominant influence within EM. Considering the MSCI China Index declined by 21% in 2021, it is not surprising that broad EM equities underperformed developed markets.

There were numerous issues in China that pressured growth and market sentiment this year:

- Numerous laws and regulations were passed to restrict the power of the internet industry and to increase competition.
- The country continued with its zero tolerance Covid policy that requires strict lockdowns anytime new local infections are found.
- There were growing concerns that Chinese American depository receipts (ADRs) will be forced to delist from US exchanges due to new audit rules.
- Shortages of raw materials and decarbonization targets led to power rationing and forced blackouts.
- Restrictive policies were kept in place in the property sector to reign in leverage, even as multiple developers were pushed into default.

Amidst all of this, the People's Bank of China (PBOC) refrained from easing policy until late in the year. And the changes that were made were relatively minor.

**Exhibit 1: Total Return**



Source: Bloomberg

## Driehaus Emerging Markets Growth Fund

Outside of China, EM performance among the major constituents was mostly strong in 2021. The MSCI EM index's Saudi Arabia and Russia exposures both posted robust gains on the back of higher oil prices, up by 38.0% and 20.0%, respectively. Taiwan rose by 26.7% as global tech demand continued to outpace supply, fueled by changes in work practices and more tech-enabled products (e.g. autos, industrial equipment, and smart-home devices). Mexico was up 22.9%, aided by strong housing demand and consumption in the US.

India was a notable standout, up 28.9% in 2021. GDP rebounded sharply after a very devastating COVID experience in Q1 which, until the arrival of the Omicron variant, effectively ended the virus nationwide. Government policies have been broadly supportive as well, making it a stark alternative to China this year- India saw its highest ever foreign direct investment in 2021 at \$82bn. Additionally, there are signs that India is on the verge of a new capital expenditure cycle, driven by both government spending and the private sector. Lastly, India's start-up ecosystem is blossoming, and a growing number of dynamic companies are listing publicly. Earnings grew strongly for the year and are expected to post more growth in 2022, but with valuations quite high relative to history, some more caution is warranted this year.

Brazil was a laggard, down 17.1% this year. Equities derated amidst rate hikes to combat double-digit inflation, concerns over the fiscal balance, and political uncertainty ahead of a presidential election in 2022.

Moving to the fourth quarter specifically, EM equities declined by 1.4%. There was broad based pressure on EM currencies as the USD appreciated on the back of more hawkish Fed policy. Value and cyclical stocks outperformed as inflation readings continued to run hot and the market priced in a faster pace of Fed balance sheet tapering and interest rate hikes.

Beyond that, a few idiosyncratic events led to selloffs across the EM complex. First, Russian assets sold off as concerns rose that the government might invade neighboring Ukraine. Turkey saw its currency decline by over 100% only to quickly appreciate by over 40% in the span of a week, whipsawed by unorthodox policy announcements. And in Chile, leftist President-elect Gabriel Boric, 35, won a runoff election and will pursue an agenda that will meaningfully expand state control and entitlements.

### Performance Review

The Driehaus Emerging Markets Growth Fund returned (1.1%) in the fourth quarter, ahead of the (1.3%) return of the MSCI EM Index. For the year 2021, the Fund returned (1.9%), beating the (2.5%) index return.<sup>1</sup>

Health Care was the top contributing sector during the fourth quarter. The fund benefitted from a holding company that operates in the Traditional Chinese Medicine (TCM) space. TCM continues to see strong demand within China amidst a more supportive policy environment compared to standard pharmaceuticals. The fund also benefitted from its holding of an Indian hospital company that is seeing strong occupancy and patient volume trends. The company is also developing a digital ecosystem that leverages its offline network of pharmacies to support efficient ecommerce delivery.

Communication Services was the largest sector drag on attribution in the fourth quarter. One of the fund's Russia-based internet companies declined with broader Russian equities due to fears that the country would invade Ukraine. Additionally, fund holdings with exposure to gaming and ecommerce detracted as growth-exposed stocks underperformed.

### <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 Growth Fund

On a country basis, China was the largest positive contributor to attribution during the fourth quarter. The fund continued to carry a large underweight to China relative to the benchmark given the unfavorable top-down environment and weak earnings growth. Brazil and Uruguay were the largest country detractors as the fund's technology holdings in the region de-rated amidst higher local rates and the underperformance of growth stocks.

For 2021, Consumer Discretionary was the top performing sector. The Fund benefitted from its underweight in China internet stocks as well as its position in a Chinese sportswear company. Energy was the largest sector detractor as the Fund did not own many state-backed oil companies that benefitted from higher crude prices. Unsurprisingly, China was the top country contributor in 2021 owing to the Fund's underweight. Saudi Arabia was the top country detractor as the Fund did not own state-owned bank and material stocks that rose along with the broad market performance (largely driven by oil prices).

### Outlook and Positioning

Two policy pivots will likely define the market landscape in 2022. First, the US Fed has become meaningfully more hawkish over the last few months to curb headline inflation that is running at multi-decade highs. While obviously a supremely important subject, we will not dwell on the specifics of the Fed dynamics here given how widely covered this is elsewhere. The second pivot is that China's authorities have indicated they prioritize supporting growth this year. As noted earlier, what happens in China is likely to be the key determinant of EM returns in 2022.

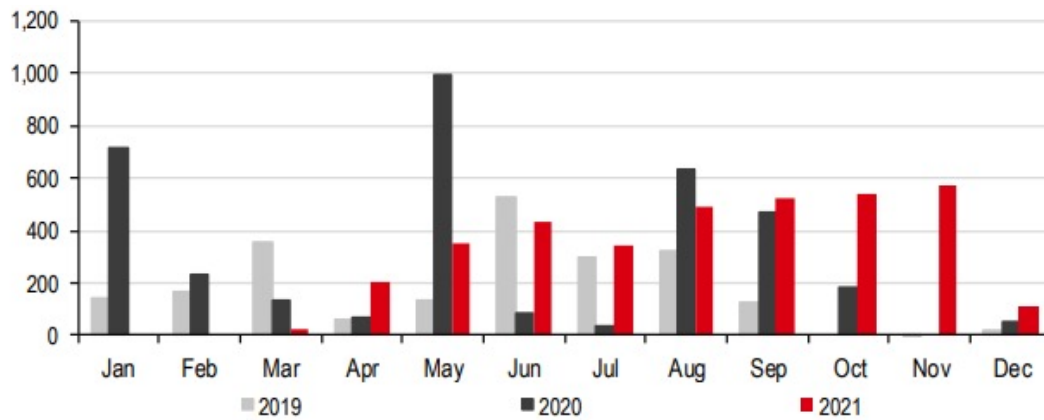
China did show signs that it was adopting a more supportive stance in late 2021. For example, they announced small cuts to the Reserve Requirement Ratio (RRR) and one of their benchmark lending rates. The moves were ostensibly done to support growth, but the actual impact was not very meaningful.

More significantly, right after the New Year China announced that it would relax its "three red lines" policies for property developers that make acquisitions of troubled assets. This is significant for two key reasons. First, the three red lines policy, initially announced in August 2020, was the clearest indication of how serious China was about reigning in the property sector. Any relaxation, even if it only pertains to mergers & acquisitions (M&A), is a clear signal of a more accommodative stance and provides more flexibility for the industry.

The other reason it's important is because M&A can help revive confidence in the market. Many potential property buyers have put purchases on hold due to fears that they will pay for a unit that will never be finished (if the developer goes bankrupt). That has exacerbated home price declines which of course makes the incentive to wait even stronger (i.e. why buy today if prices are falling?). When stronger developers start buying distressed assets and projects-under-construction begin to get completed, buyer confidence generally increases. That's critical given the property industry has a large impact on the broader economy, both because of material and construction demand but also the impact of property prices on the household wealth.

Beyond property, local government financing picked up in the fourth quarter. This has historically been a leading indicator for infrastructure investment.

### Exhibit 2: Monthly Local Government Special Bond Issuance



Source: Wind, HSBC

Even with the outlook for property and infrastructure pointing up, China’s zero-tolerance Covid-19 policy will remain a challenge for the economy. Even before the omicron variant began spreading locally, China was still deploying large scale testing and lockdown campaigns. No one knows how long this policy will be retained but it is a safe bet that it will last at least through the Beijing Winter Olympics in February (there are no signs that it will be changed after the games either). Given the omicron variant’s contagiousness, it is likely that lockdowns will pose an ongoing challenge to domestic consumption (as well as aggravate global supply constraints and inflation).

Nevertheless, given how weak was in China was in 2021, the outlook is better at the margin. Indeed, manufacturing PMIs (Purchasing Managers Index) have already shifted back into expansionary territory in November and December. The Fund carried a large underweight to China throughout 2021 but has recently been finding more opportunities to increase exposure. If we are right that China’s economy and markets see a rebound, that will likely have a positive spillover impact on other EMs, particularly if Chinese consumption accelerates.

Regarding the pandemic, we can reasonably expect there to be rolling waves of outbreak throughout the world, but short of a more severe new variant, we expect vaccinations, treatments, and lockdown fatigue to result in a lower impact compared to earlier waves.

Of course, we stopped trying to guess what will happen with Covid-19 a long time ago. Instead, we continue to focus on identifying fundamental earnings inflections that are not well captured by consensus expectations. We look forward to doing so on your behalf in the coming year.

**- Driehaus Emerging Markets Growth Team**

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# Driehaus Emerging Markets Growth Fund

## % Month-End Performance (as of 12/31/21)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Investor Class: DREGX	0.54	-1.92	-1.92	16.11	13.31	8.04	11.36
Institutional Class: DIEMX <sup>1</sup>	0.56	-1.69	-1.69	16.37	13.52	8.14	11.41
MSCI Emerging Markets Index (ND) <sup>2</sup> (Benchmark)	1.88	-2.54	-2.54	10.94	9.88	5.49	*
MSCI Emerging Markets Growth Index (ND) <sup>3</sup>	0.37	-8.41	-8.41	14.60	12.55	7.52	*

## % Quarter-End Performance (as of 12/31/21)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Investor Class: DREGX	0.54	-1.92	-1.92	16.11	13.31	8.04	11.36
Institutional Class: DIEMX <sup>1</sup>	0.56	-1.69	-1.69	16.37	13.52	8.14	11.41
MSCI Emerging Markets Index (ND) <sup>2</sup> (Benchmark)	1.88	-2.54	-2.54	10.94	9.88	5.49	*
MSCI Emerging Markets Growth Index (ND) <sup>3</sup>	0.37	-8.41	-8.41	14.60	12.55	7.52	*

## Top 10 Holdings<sup>4</sup> (as of 11/30/21)

Company	% of Fund
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	7.4
Samsung Electronics Co., Ltd.	4.6
Tencent Holdings Ltd.	3.7
ICICI Bank Limited Sponsored ADR	2.5
JD.com, Inc. Sponsored ADR Class A	2.4
Contemporary Amperex Technology Co., Ltd. Class A	2.0
Reliance Industries Limited	1.8
PT Bank Central Asia Tbk	1.7
Zhangzhou Pientzhuang Pharmaceutical Co., Ltd. Class A	1.7
NVIDIA Corporation	1.6

## Annual Operating Expenses<sup>5</sup>

	DREGX	DIEMX
Gross Expenses	1.41%	1.19%
Net Expenses	1.41%	1.19%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance. Data as of 12/31/21.

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<sup>\*</sup>The inception of the fund predates the inception of the index. <sup>1</sup>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. <sup>2</sup>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. <sup>3</sup>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. <sup>4</sup>Holdings subject to change. <sup>5</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2021. 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 Emerging Markets Growth Fund

### Sector Attribution 4th Quarter – 9/30/21 to 12/31/21

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets 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	9.75	-9.43	-0.80	10.72	-0.53	-0.08	-0.78
Consumer Discretionary	9.92	-5.45	-0.87	14.81	-8.23	-1.23	0.36
Consumer Staples	4.40	3.50	0.13	5.82	-2.09	-0.11	0.21
Energy	4.70	-6.41	-0.21	5.70	-3.74	-0.18	-0.09
Financials	20.85	-2.91	-0.48	19.55	-0.39	-0.07	-0.45
Health Care	3.99	-5.53	-0.24	4.48	-15.36	-0.77	0.51
Industrials	7.18	1.00	0.15	4.87	-0.29	-0.01	0.18
Information Technology	24.59	4.58	1.23	21.25	7.42	1.52	-0.26
Materials	8.10	3.91	0.29	8.54	-2.95	-0.22	0.48
Real Estate	0.00	0.00	0.00	2.03	-8.51	-0.18	0.15
Utilities	0.94	7.62	0.05	2.23	0.72	0.02	0.00
Cash	5.59	-0.67	-0.03	0.00	0.00	0.00	0.21
Other <sup>3</sup>	0.00	-121.82	-0.26	0.00	8.10	0.00	-0.26
<b>Total</b>	<b>100.00</b>	<b>-1.06</b>	<b>-1.06</b>	<b>100.00</b>	<b>-1.32</b>	<b>-1.32</b>	<b>0.26</b>

Data as of 12/31/21.

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

<sup>1</sup>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. <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. <sup>3</sup>Other refers to securities not recognized by FactSet.

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## Driehaus Emerging Markets Growth Fund

### Sector Attribution 1-Year – 12/31/20 to 12/31/21

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets 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	10.79	-15.25	-1.45	11.22	-8.83	-0.98	-0.49
Consumer Discretionary	11.77	-25.88	-3.43	16.64	-29.05	-5.27	1.62
Consumer Staples	4.97	-12.05	-0.42	5.70	-4.79	-0.23	-0.50
Energy	3.64	7.30	0.33	5.16	21.43	0.97	-0.65
Financials	18.54	4.76	1.20	18.50	8.19	1.40	-0.34
Health Care	4.00	2.66	0.15	4.67	-19.78	-1.00	1.05
Industrials	6.45	13.51	0.68	4.70	7.46	0.27	0.39
Information Technology	26.00	9.33	2.40	20.99	9.89	1.91	0.42
Materials	6.93	8.16	0.34	8.40	9.06	0.59	-0.28
Real Estate	0.41	-19.78	-0.16	1.94	-20.18	-0.42	0.15
Utilities	0.94	-28.68	-0.17	2.06	12.44	0.25	-0.40
Cash	5.56	-1.91	-0.09	0.00	0.00	0.00	0.88
Other <sup>3</sup>	0.00	-98.83	-1.26	0.01	1.47	-0.02	-1.23
<b>Total</b>	<b>100.00</b>	<b>-1.88</b>	<b>-1.88</b>	<b>100.00</b>	<b>-2.52</b>	<b>-2.52</b>	<b>0.64</b>

Data as of 12/31/21.

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

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## Driehaus Emerging Markets Growth Fund

## Country Performance Attribution 4th Quarter – 9/30/21 to 12/31/21

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets 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	1.76	-6.82	-0.11	0.11	-7.03	-0.01	-0.11
Australia	0.59	55.11	0.26	0.02	-24.13	0.00	0.27
Brazil	2.24	-24.98	-0.49	4.11	-6.47	-0.26	-0.31
Canada	1.23	10.92	0.15	0.00	0.00	0.00	0.13
Chile	0.25	-24.23	-0.13	0.40	-10.49	-0.05	-0.07
China	20.93	-4.99	-0.96	30.89	-5.89	-1.88	0.77
Colombia	0.00	0.00	0.00	0.17	-2.73	0.00	0.00
Cyprus	0.00	0.00	0.00	0.20	-20.32	-0.04	0.04
Czech Republic	0.00	0.00	0.00	0.13	12.27	0.02	-0.02
Denmark	0.04	-13.63	-0.07	0.00	0.00	0.00	-0.07
Egypt	0.00	0.00	0.00	0.08	18.34	0.01	-0.01
France	0.90	14.45	0.11	0.00	0.00	0.00	0.12
Germany	0.69	8.93	0.05	0.00	0.00	0.00	0.08
Greece	0.35	-7.59	-0.03	0.19	-3.61	-0.01	-0.02
Hong Kong	2.83	-12.66	-0.33	2.99	-8.27	-0.26	-0.05
Hungary	0.93	-21.19	-0.13	0.25	-9.68	-0.02	-0.10
India	16.70	-0.73	-0.10	12.18	-0.21	0.00	-0.03
Indonesia	2.28	5.04	0.11	1.45	6.43	0.09	0.03
Israel	0.32	25.00	0.07	0.00	0.00	0.00	0.07
Kuwait	0.00	0.00	0.00	0.60	2.25	0.01	-0.02
Luxembourg	0.00	0.00	0.00	0.08	-24.20	-0.02	0.02
Malaysia	0.00	0.00	0.00	1.32	1.80	0.03	-0.04
Mexico	2.33	5.02	0.16	1.91	6.24	0.13	0.01
Netherlands	2.83	-9.06	-0.26	0.33	-23.56	-0.08	-0.14
Pakistan	0.00	0.00	0.00	0.01	2.15	0.00	0.00
Peru	0.00	0.00	0.00	0.13	9.75	0.01	-0.01
Philippines	0.19	2.69	0.00	0.69	3.67	0.02	-0.02
Poland	0.00	0.00	0.00	0.70	0.62	0.01	-0.02
Qatar	0.46	3.07	0.01	0.77	2.56	0.02	0.00
Romania	0.00	0.00	0.00	0.04	-4.42	0.00	0.00
Russia	4.54	-4.80	-0.15	3.24	-7.24	-0.21	0.07
Saudi Arabia	0.55	0.10	0.01	3.34	-0.64	-0.02	-0.02
Singapore	0.97	-33.83	-0.12	0.02	-12.55	0.00	-0.13
South Africa	0.92	0.68	0.08	3.07	-0.43	0.01	0.03
South Korea	7.55	-1.73	-0.12	12.44	-0.90	-0.12	-0.04
Suriname	0.00	0.00	0.00	0.03	-4.07	0.00	0.00
Taiwan	11.49	12.05	1.25	15.10	8.43	1.20	0.04
Thailand	1.02	-5.22	-0.06	1.65	3.03	0.05	-0.12
Turkey	0.38	126.65	0.00	0.25	-11.24	-0.03	0.03
United Arab Emirates	0.00	0.00	0.00	0.94	10.33	0.08	-0.09
United Kingdom	0.00	0.00	0.00	0.08	2.84	0.00	0.00
United States	8.27	2.31	0.27	0.08	3.88	0.00	0.32
Uruguay	0.47	-52.09	-0.33	0.00	0.00	0.00	-0.37
Vietnam	0.43	20.10	0.08	0.00	0.00	0.00	0.09
Cash	5.59	-0.67	-0.03	0.00	0.00	0.00	0.21
Other <sup>3</sup>	0.00	-0.26	-0.26	0.00	0.00	0.00	-0.26
<b>Total</b>	<b>100.00</b>	<b>-1.06</b>	<b>-1.06</b>	<b>100.00</b>	<b>-1.32</b>	<b>-1.32</b>	<b>0.26</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 7. <sup>2</sup>Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. <sup>3</sup>Other refers to securities not recognized by FactSet.



## Driehaus Emerging Markets Growth Fund

## Country Performance Attribution 1-Year – 12/31/20 to 12/31/21

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets 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	1.32	-12.95	0.13	0.12	16.35	0.02	0.09
Australia	0.56	105.34	0.31	0.01	-44.71	-0.01	0.39
Brazil	4.24	-45.63	-1.37	4.64	-17.40	-0.81	-0.70
Canada	0.75	-17.24	0.02	0.00	0.00	0.00	0.03
Chile	0.08	-44.75	-0.25	0.47	-17.27	-0.07	-0.16
China	24.45	-20.75	-4.36	33.40	-22.29	-7.77	2.92
Colombia	0.00	0.00	0.00	0.16	-13.83	-0.02	0.02
Cyprus	0.27	-27.17	-0.11	0.15	11.83	0.00	-0.10
Czech Republic	0.00	0.00	0.00	0.11	55.02	0.05	-0.06
Denmark	0.05	-18.23	-0.09	0.00	0.00	0.00	-0.08
Egypt	0.11	-9.00	-0.03	0.08	7.51	0.01	-0.06
France	1.13	24.90	0.25	0.00	0.00	0.00	0.26
Germany	0.74	-8.53	-0.03	0.00	0.00	0.00	-0.10
Greece	0.23	-4.02	-0.01	0.15	8.00	0.01	-0.01
Hong Kong	4.12	-27.79	-0.74	2.95	-14.73	-0.46	-0.42
Hungary	1.01	1.20	0.21	0.23	12.10	0.03	0.18
India	14.40	13.26	1.65	10.59	26.23	2.30	-0.48
Indonesia	1.55	0.51	0.11	1.28	2.11	0.05	0.06
Israel	0.08	25.00	0.07	0.00	0.00	0.00	0.07
Japan	0.60	-28.26	-0.17	0.00	0.00	0.00	-0.19
Kuwait	0.00	0.00	0.00	0.54	30.90	0.13	-0.15
Luxembourg	0.01	-3.29	0.00	0.10	-42.55	-0.05	0.04
Malaysia	0.00	0.00	0.00	1.34	-6.24	-0.07	0.05
Mexico	1.79	26.09	0.34	1.81	22.53	0.39	-0.03
Netherlands	2.64	17.34	0.37	0.31	-15.67	-0.05	0.47
Pakistan	0.00	0.00	0.00	0.02	-21.19	0.00	0.00
Peru	0.00	0.00	0.00	0.13	-27.65	-0.04	0.04
Philippines	0.08	12.28	0.02	0.65	-3.92	-0.02	0.04
Poland	0.04	-22.91	-0.06	0.65	18.39	0.12	-0.24
Qatar	0.12	3.07	0.01	0.70	15.15	0.10	-0.09
Romania	0.00	0.00	0.00	0.03	11.04	0.00	-0.01
Russia	3.51	10.73	0.40	2.85	25.68	0.61	-0.06
Saudi Arabia	0.31	2.20	0.02	2.92	37.90	0.82	-0.92
Singapore	0.93	-5.95	0.16	0.02	-13.00	0.00	0.21
South Africa	0.83	55.75	0.38	3.40	3.58	0.16	0.15
South Korea	9.05	-9.94	-0.63	13.05	-8.39	-1.08	0.19
Suriname	0.00	0.00	0.00	0.02	-3.76	0.00	0.00
Switzerland	0.31	-29.96	-0.08	0.00	0.00	0.00	-0.11
Taiwan	11.85	22.25	2.19	14.27	26.13	3.00	-0.90
Thailand	0.26	-5.22	-0.06	1.71	-1.41	0.00	-0.07
Turkey	0.15	199.05	0.08	0.28	-28.35	-0.09	0.19
United Arab Emirates	0.00	0.00	0.00	0.72	50.18	0.26	-0.29
United Kingdom	0.00	0.00	0.00	0.08	-20.58	-0.02	0.01
United States	6.56	21.59	1.12	0.08	-6.63	0.00	1.18
Uruguay	0.15	-59.76	-0.47	0.00	0.00	0.00	-0.48
Vietnam	0.17	36.33	0.12	0.00	0.00	0.00	0.13
Cash	5.56	-1.91	-0.09	0.00	0.00	0.00	0.89
Other <sup>3</sup>	0.00	-1.31	-1.26	0.00	0.00	0.00	-1.26
<b>Total</b>	<b>100.00</b>	<b>-1.88</b>	<b>-1.88</b>	<b>100.00</b>	<b>-2.52</b>	<b>-2.52</b>	<b>0.64</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 7. <sup>2</sup>Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country. <sup>3</sup>Other refers to securities not recognized by FactSet.

## Driehaus Emerging Markets 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 January 12, 2022 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 12, 2022 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.

Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. Growth stocks may involve special risks and their prices may be more volatile than the overall market.

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.

American depositary receipt - is a certificate issued by a U.S. bank that represents shares in foreign stock.

Capital expenditures - funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

S&P 500 - The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

MSCI World Index - The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance.

The Purchasing Managers' Index - The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

**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.**