

# Driehaus Emerging Markets Small Cap Growth Fund Summary

4<sup>TH</sup> QUARTER 2021

Emerging market (EM) equities struggled during the fourth quarter, amid ongoing concerns about China's growth outlook as well as a shift toward tighter monetary policy by the Federal Reserve (Fed). Geopolitical concerns ratcheted higher as tensions escalated between Russia and Ukraine, while negotiations continue over the Iran Nuclear Deal.

The Driehaus Emerging Markets Small Cap Growth Fund returned 3.51% for the quarter, compared to 1.33% for the MSCI Emerging Markets Small Cap Index.<sup>1</sup> This brings the fund's cumulative 2021 total return to 15.93%, against the index's 18.75%.<sup>1</sup>

Key contributors during the quarter included South Korea and the materials sector, while Taiwan and the industrials sector detracted from relative performance.

South Korea contributed positively to the Fund's relative outperformance during the quarter, driven by gains stemming from companies that supply key components within the electric vehicle battery supply chain. Contributors include a company that produces high-end additives for electrolytes used in batteries, a cathode producer that is a leader in the development of next generation technologies, and a copper foil manufacturer, which is a niche, yet highly profitable, battery component.

The materials sector was the Fund's top performing sector during the quarter, with gains driven by copper producers based in Indonesia and the Democratic Republic of Congo, as well as a company that produces rare earth minerals, with operations based in Malaysia. Despite a generally weak cyclical profile for commodity demand during the quarter, these companies all benefited from the structural demand driven by investments in renewable energy and electric vehicles.

Taiwan detracted from relative performance during the quarter, due to the allocation effect associated with the Fund's underweight position in the country. Stock specific attribution was positive in Taiwan in the fourth quarter, however the Fund undertakes a selective approach to the market, tending to favor innovative companies within the technology and industrials sectors, while remaining underweight the lower growth areas tied to the domestic economy.

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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. A basis point equals 0.01.

**Driehaus Emerging Markets Small Cap Growth Fund**

The industrials sector underperformed slightly during the quarter, as the Fund held positions in several strong contributors, as well as a number of companies that detracted from performance. On a net basis, stock selection in the sector detracted 15 basis points, while the allocation effect detracted 8 basis points. Underperformance was driven by a dry bulk shipping company, which struggled amid lower spot freight rates, despite delivering strong operational performance. Additionally, a truck leasing company based in Brazil detracted amid sharp rises in domestic interest rates.

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 diagnostics, industrial automation companies that are benefiting from advances in robotics technology, and renewable energy companies that maintain strong policy tailwinds as China seeks to achieve peak carbon emissions by 2030.

From a sector perspective, the Fund is overweight consumer discretionary. A few of the themes favored within the sector include auto parts suppliers in China and India, home improvement retailers in Southeast Asia, and China-based companies that appear poised to benefit from a cyclical recovery in consumption.

The Fund is underweight Taiwan relative to the benchmark. We have identified a select group of companies with unique exposure to specific themes such as the localization of the semiconductor supply chain, 5G, datacenters, and auto electronics, but remain underweight the broader market due to its relatively limited breadth of earnings growth.

The Fund is underweight the communication services sector relative to the MSCI Emerging Markets Small Cap Index, carrying no exposure to the sector at year-end, relative to the 480 basis point weighting in the benchmark. Many companies in the sector have been hit hard by COVID, due to the curtailment of in-person activity or advertisement spending, while other pockets such as telecommunications remain heavily penetrated or highly competitive in many markets. These factors have led us to find opportunities more consistent with our investment philosophy outside of the sector.

Moving into 2022, we remain optimistic on emerging markets and the alpha generation potential for the small cap segment of the asset class.

First, China's policy mix has changed from one of regulatory and macroeconomic tightening to an approach that emphasizes stability and growth. Continued prioritization of strategic goals related to artificial intelligence, renewable energy, electric vehicles, and the localization of the semiconductor supply chain, along with moderate easing in property and fixed asset investment should support China's economy after a challenging 2021.

Second, EM central banks proactively tightened monetary policy during 2021 and are better equipped to manage through tightening of Fed monetary policy than in past cycles. Monetary policy in Asia remains sound, which is a contributing factor to the strong performance of currencies such as the Chinese yuan over the past year.

**Driehaus Emerging Markets Small Cap Growth Fund**

Third, the shift of local savings from hard assets into equities continues to gain traction in large markets such as China and India. Real estate accounts for over 50% of household savings in these countries, while equity allocations are around 5%. India has already begun to benefit from an inflection point in equity allocations, and there is much more room for domestic flows into equities to grow over time. China may see a similar inflection as recent developments in property markets may lead local investors to diversify their savings mix. These countries maintain large pools of domestic savings, and incremental flows into local equity markets could be highly impactful in the years ahead.

While 2021 has been a challenging year for performance relative to the MSCI Emerging Markets Small Cap Index, as of 12/31/21 the Fund has maintained top decile performance in its Morningstar Diversified Emerging Markets Category. The Driehaus Emerging Markets Small Cap Growth Fund ranked 4<sup>th</sup> on the one year, 3<sup>rd</sup> for the three year, 7<sup>th</sup> on the five year and 4<sup>th</sup> on the ten year versus peers in the Morningstar Diversified Emerging Markets category.<sup>1</sup> After facing macro and stylistic headwinds between 2016 and 2020, small caps handily outperformed large caps in emerging markets in 2021. While the regulatory constraints faced by many large technology firms in China were a significant driver of the relative outperformance, 2021 has demonstrated both the low correlation and strong return potential of small caps. We close out 2021 with a full pipeline of investment ideas and remain excited about the opportunity set in EM small cap.

Until next month,



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

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<sup>1</sup>Morningstar Diversified Emerging Markets Category (primary share classes). Data based on monthly returns of 216, 197, 175 and 122 mutual funds (primary share classes) for the one, three, five and ten year periods respectively. Net of fees. Past performance is no guarantee of future results. Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

# Driehaus Emerging Markets Small Cap 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>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	2.36	15.93	15.93	27.45	15.97	9.98	12.55
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	4.21	18.75	18.75	16.46	11.47	7.42	12.31
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	4.18	20.41	20.41	19.20	12.22	7.46	11.93

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

	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>	3.51	15.93	15.93	27.45	15.97	9.98	12.55
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	1.33	18.75	18.75	16.46	11.47	7.42	12.31
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	2.85	20.41	20.41	19.20	12.22	7.46	11.93

## Top 5 Holdings<sup>5</sup> (as of 11/30/21)

Company	% of Fund
Sona BLW Precision Forgings Ltd.	2.5
Max Healthcare Institute Ltd	2.3
FPT Corp.	2.2
Parade Technologies, Ltd.	2.2
KASPI.KZ JSC-144A	1.9

## Annual Operating Expenses<sup>6</sup>

Gross Expenses	1.68%
Net Expenses <sup>7</sup>	1.25%

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

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>Holdings subject to change. <sup>6</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2021, as supplemented on December 8, 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>7</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 1.25% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2023. 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 in place at the time of the waiver or expense reimbursement and below the current operating expense cap.

## Driehaus Emerging Markets Small Cap Growth Fund

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

	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	0.69	-37.33	-0.44	4.38	6.98	0.28	-0.68
Consumer Discretionary	12.55	2.61	0.30	11.33	-2.03	-0.21	0.47
Consumer Staples	6.11	6.03	0.55	5.68	-6.05	-0.35	0.83
Energy	3.58	-8.70	-0.30	2.13	-7.48	-0.17	-0.17
Financials	6.26	9.19	0.38	10.80	0.81	0.11	0.38
Health Care	7.85	7.23	0.42	8.33	-6.80	-0.58	1.06
Industrials	18.57	-3.13	-0.59	15.15	-1.86	-0.26	-0.38
Information Technology	16.61	19.38	2.87	19.43	16.72	2.98	-0.16
Materials	13.69	9.04	1.23	12.51	-2.90	-0.37	1.55
Real Estate	4.57	2.04	0.15	6.34	-2.73	-0.17	0.34
Utilities	2.30	-2.94	-0.15	3.92	1.69	0.06	-0.21
Cash	7.22	-3.18	-0.29	0.00	0.00	0.00	-0.24
Other <sup>3</sup>	0.00	NA	-0.48	0.00	0.00	0.00	-0.48
<b>Total</b>	<b>100.00</b>	<b>3.64</b>	<b>3.64</b>	<b>100.00</b>	<b>1.33</b>	<b>1.33</b>	<b>2.31</b>

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

	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	2.39	5.00	1.66	3.91	14.69	0.60	1.11
Consumer Discretionary	14.32	5.11	0.85	11.96	10.02	1.52	-1.32
Consumer Staples	5.37	14.03	0.93	5.75	2.43	0.18	1.09
Energy	2.12	76.07	0.87	2.09	10.44	0.25	0.76
Financials	7.05	65.26	3.81	10.53	22.31	2.41	1.93
Health Care	8.24	28.57	2.66	8.98	-11.52	-1.07	3.86
Industrials	15.56	-5.08	-0.78	15.01	28.29	4.09	-4.96
Information Technology	20.65	27.98	4.68	18.63	36.38	6.14	-2.43
Materials	11.70	32.03	3.43	12.51	30.28	3.53	0.19
Real Estate	3.42	26.00	0.58	6.57	-1.01	-0.02	1.46
Utilities	3.56	0.66	0.06	4.02	28.67	1.10	-1.08
Cash	5.61	-5.25	-0.37	0.00	0.00	0.00	-0.94
Other <sup>3</sup>	0.00	NA	-2.28	0.04	46.71	0.03	-2.31
<b>Total</b>	<b>100.00</b>	<b>16.10</b>	<b>16.10</b>	<b>100.00</b>	<b>18.75</b>	<b>18.75</b>	<b>-2.65</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 4. <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.

## Driehaus Emerging Markets Small Cap Growth Fund

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

MSCI Country	Driehaus Emerging Markets Small Cap Growth Fund (DREX) (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	0.82	10.54	0.11	0.29	-15.26	-0.07	0.15
Australia	0.98	54.39	0.44	0.00	0.00	0.00	0.43
Bermuda	0.00	0.00	0.00	0.03	-13.77	0.00	0.01
Brazil	6.63	-14.93	-0.98	5.62	-12.70	-0.74	-0.39
Canada	2.30	22.16	0.22	0.00	0.00	0.00	0.20
Cayman Islands	0.00	0.00	0.00	0.36	-9.63	-0.04	0.04
Chile	0.00	0.00	0.00	0.66	0.38	0.00	0.01
China	13.61	2.71	0.39	5.17	-12.39	-0.71	0.97
Colombia	0.00	0.00	0.00	0.21	2.03	0.01	0.00
Cyprus	0.00	0.00	0.00	0.17	-1.04	0.00	0.00
Czech Republic	0.00	0.00	0.00	0.03	1.33	0.00	0.00
Egypt	0.00	0.00	0.00	0.28	16.20	0.04	-0.04
Greece	0.00	0.00	0.00	0.92	5.45	0.05	-0.04
Hong Kong	3.78	-12.72	-0.54	2.92	-1.00	-0.04	-0.54
Hungary	0.00	0.00	0.00	0.06	-10.89	-0.01	0.01
India	28.06	3.35	1.23	21.03	1.99	0.49	0.62
Indonesia	3.52	15.24	0.52	1.76	0.27	0.00	0.52
Kazakhstan	2.47	11.75	0.21	0.00	0.00	0.00	0.17
Kuwait	0.00	0.00	0.00	0.90	4.06	0.03	-0.02
Malaysia	0.00	0.00	0.00	3.03	-2.09	-0.06	0.10
Mexico	2.04	4.00	0.08	1.69	3.08	0.06	0.02
Netherlands	0.00	0.00	0.00	0.11	29.44	0.04	-0.04
Pakistan	0.00	0.00	0.00	0.21	-3.95	-0.01	0.00
Peru	0.00	0.00	0.00	0.08	21.04	0.02	-0.01
Philippines	0.19	-8.27	-0.07	1.01	8.08	0.08	-0.16
Poland	1.12	9.23	0.11	1.35	-1.64	-0.01	0.11
Qatar	0.00	0.00	0.00	0.87	3.06	0.03	-0.01
Russia	0.46	-10.32	-0.07	0.83	-10.30	-0.08	0.04
Saudi Arabia	0.00	0.00	0.00	2.27	-8.63	-0.21	0.24
Singapore	0.00	0.00	0.00	0.02	9.79	0.00	0.00
South Africa	0.00	0.00	0.00	3.69	-0.35	0.01	0.05
South Korea	5.85	19.70	1.08	16.95	-0.84	-0.23	1.39
Suriname	0.00	0.00	0.00	0.07	-21.12	-0.02	0.02
Taiwan	9.26	17.55	1.36	21.66	12.71	2.60	-1.08
Thailand	1.50	-0.60	-0.01	3.52	5.96	0.20	-0.18
Turkey	1.36	-12.14	-0.26	1.24	-14.53	-0.18	-0.03
United Arab Emirates	0.00	0.00	0.00	0.69	18.09	0.11	-0.10
United Kingdom	0.98	-6.68	-0.14	0.00	0.00	0.00	-0.14
United States	0.80	-18.99	-0.26	0.30	-3.69	-0.01	-0.24
Vietnam	7.05	14.48	0.99	0.00	0.00	0.00	0.93
Cash	7.22	-3.18	-0.29	0.00	0.00	0.00	-0.24
Other <sup>3</sup>	0.00	-0.46	-0.47	0.00	0.00	0.00	-0.47
<b>Total</b>	<b>100.00</b>	<b>3.64</b>	<b>3.64</b>	<b>100.00</b>	<b>1.33</b>	<b>1.33</b>	<b>2.31</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 4. <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.

## Driehaus Emerging Markets Small Cap Growth Fund

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

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	0.68	41.65	0.38	0.41	-8.64	-0.03	0.37
Australia	0.72	103.69	0.57	0.06	33.44	0.04	0.48
Bermuda	0.00	0.00	0.00	0.04	-47.75	-0.03	0.04
Brazil	8.70	11.44	1.40	6.22	-14.94	-0.80	1.56
Canada	1.82	-12.71	-0.05	0.00	0.00	0.00	-0.46
Cayman Islands	0.00	0.00	0.00	0.35	-8.46	-0.04	0.11
Chile	0.00	0.00	0.00	0.79	-19.42	-0.15	0.32
China	14.56	-6.38	0.14	6.11	-8.84	-0.02	-1.76
Colombia	0.00	0.00	0.00	0.22	-16.19	-0.05	0.10
Cyprus	0.65	92.80	0.78	0.19	105.18	0.31	0.37
Czech Republic	0.00	0.00	0.00	0.03	11.64	0.00	0.00
Egypt	0.00	0.00	0.00	0.27	20.14	0.05	0.00
Greece	0.00	0.00	0.00	1.15	7.62	0.13	0.13
Hong Kong	4.70	-20.03	-0.08	3.45	0.47	0.24	-0.72
Hungary	0.00	0.00	0.00	0.07	-7.56	0.00	0.02
India	23.86	34.78	7.57	18.31	51.13	7.62	-0.68
Indonesia	1.90	-3.46	0.29	1.73	1.19	0.03	0.37
Kazakhstan	2.26	133.21	1.90	0.00	0.00	0.00	1.53
Kuwait	0.00	0.00	0.00	0.81	28.94	0.21	-0.07
Luxembourg	0.00	0.00	0.00	0.01	-26.50	-0.01	0.01
Malaysia	0.00	0.00	0.00	3.02	-3.82	-0.11	0.70
Mexico	1.97	-4.15	-0.09	1.78	10.46	0.20	-0.34
Netherlands	0.00	0.00	0.00	0.11	109.06	0.10	-0.08
Pakistan	0.14	-24.58	-0.12	0.36	-6.64	0.00	-0.08
Peru	0.00	0.00	0.00	0.09	-14.27	-0.02	0.04
Philippines	0.05	-8.27	-0.07	0.87	7.81	0.08	-0.03
Poland	1.03	11.90	0.10	1.27	31.19	0.38	-0.23
Qatar	0.00	0.00	0.00	0.85	19.13	0.16	0.00
Russia	1.51	-4.99	0.10	0.82	-8.31	-0.05	-0.06
Saudi Arabia	0.00	0.00	0.00	2.23	16.09	0.33	0.06
Singapore	0.00	0.00	0.00	0.02	1.03	0.00	0.00
South Africa	0.32	24.37	0.30	3.57	31.66	1.12	-0.25
South Korea	6.68	8.91	0.59	17.70	10.67	1.89	0.46
Suriname	0.00	0.00	0.00	0.16	2.24	0.06	-0.02
Switzerland	0.23	50.29	0.44	0.00	0.00	0.00	0.37
Taiwan	13.62	26.36	2.58	21.16	35.84	6.65	-3.14
Thailand	1.41	0.81	-0.07	3.48	16.62	0.62	-0.24
Turkey	0.80	-27.54	-0.37	1.38	-26.27	-0.35	0.24
United Arab Emirates	0.00	0.00	0.00	0.59	32.22	0.18	-0.08
United Kingdom	0.93	-26.70	-0.36	0.00	0.00	0.00	-0.58
United States	0.25	-33.27	-0.45	0.33	-1.17	0.01	-0.39
Vietnam	5.62	83.33	3.27	0.00	0.00	0.00	2.52
Cash	5.61	-5.25	-0.37	0.00	0.00	0.00	-0.94
Other	0.00	-2.15	-2.28	0.00	0.00	0.00	-2.29
<b>Total</b>	<b>100.00</b>	<b>16.10</b>	<b>16.10</b>	<b>100.00</b>	<b>18.75</b>	<b>18.75</b>	<b>-2.65</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 4. <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.



**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 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.

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.

Quantitative Easing - Quantitative easing is a form of unconventional monetary policy in which a central bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investment.

**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