

Driehaus Emerging Markets Small Cap Growth Fund Commentary

The second quarter of 2018 was marked by the intensification of rhetoric surrounding trade frictions between the US and China, along with a counter-trend rally in the US dollar, the combination of which led to the largest quarterly drawdown for emerging market equities since the third quarter of 2015.

The period of synchronized global growth that materialized in 2017 gave way to slowing economic momentum in the first half of 2018, with negative data surprises outside of the US serving as a catalyst for the strengthening US dollar. Further, oil prices have been bolstered by supply disappointments from key producers, which along with the growing trend of trade protectionism, has led to a persistence of inflation expectations and modestly higher interest rates, despite the growth slowdown.

This backdrop led to the underperformance of emerging markets during the quarter, as countries with external vulnerability came under pressure, and the risk premium for EM assets rose as a result of the building trade tensions.

The rise in volatility was accompanied by increasing dispersion at the macro level, as countries that have not embraced orthodox economic policy were among the hardest hit, including Turkey (-11.5% in US dollar terms during the quarter) and Argentina (-25.1%). Deteriorating external balances and high dependence on portfolio investment also hurt the likes of Indonesia (-8.6%) and Philippines (-15.3%), while China (-2.0%) was the relative standout, emerging unscathed compared to the MSCI EM Small Cap Index decline of 8.6%.

Performance Review

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned -3.28% in June, compared to the MSCI Emerging Markets Small Cap Index, net of fees, return of -6.56%. At the sector level, the most significant contributors to returns were health care and consumer

discretionary. The industrials and energy sectors detracted the most value. At the country level, China and South Korea contributed most to performance for the month, while Taiwan and Hong Kong were notable detractors from performance.

¹Performance 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 for more current performance information.**

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 July 12, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 12, 2018 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.

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.

Positioning and Outlook

While not minimizing the importance of the escalating talk of a trade war, we present the following observations: first, there is a misalignment of time horizons between the US negotiating position, which appears centered around political victories ahead of the November mid-term election, and China's position, where President Xi Jinping, fresh off of the abolishment of term limits, has the luxury of "playing the long game." Second, most baseline scenarios imply the loss of approximately 0.2 percentage points of GDP growth for China, easily manageable in the context of the potential infrastructure stimulus that could be enacted. Lastly, the bilateral trade deficit that the US runs with China is quite similar in size to the amount of revenue generated by US-based multinational companies in China, suggesting that an overly punitive tariff regime could have negative ramifications for leading US companies and bring about an unfavorable market outcome that US officials are unlikely to desire.

That said, the more negative ramification of trade tensions is that they come at a time when trade volumes are already slowing. EM export bellwether Korea has already seen its export growth move into negative territory, and should China face a reduced trade surplus with the US, it may well look to reduce its bilateral deficit with Korea. (Exhibit 1) This spillover effect could reverberate across trade-sensitive economies within EM, leading overall trade surpluses and local liquidity to recede.

The fund maintains a sizable overweight position in China, with a heavy focus on the service sector and domestically oriented companies that, in our view, would be less likely to suffer a fundamental deterioration as a result of a trade war. This includes companies in the healthcare sector, restaurants, hotels, and education companies. We also maintain exposure to areas that could benefit as the dust settles from the trade rhetoric. For example, China's local technology sector continues to develop rapidly, and the fund owns a position in a leading semiconductor manufacturer in China, which is becoming increasingly important from a strategic vantage point. Additionally, we continue to see the scope for increasing imports of US natural gas into China as part of the ongoing trade negotiations, and the fund maintains a position in a manufacturer of natural gas storage equipment.

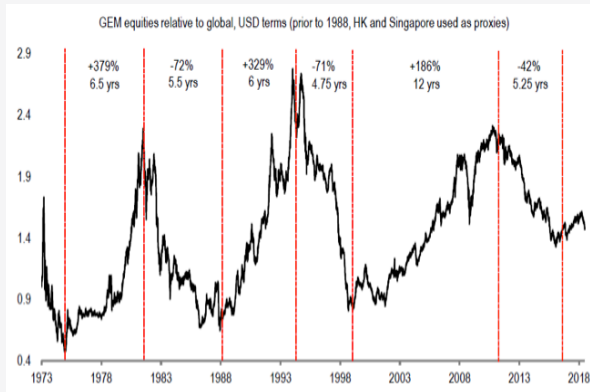
Following a peak-to-trough correction of 16% for the MSCI EM Small Cap Index, we see increasing value in EM equities, noting that the current forward price/earnings multiple of the index of 11.1x stands slightly above the level at which EM equities bottomed in February 2016. Consensus estimates imply 13% earnings growth in the coming year, and the fund has recently initiated positions in recovery growth stocks in Brazil and Turkey, which are 35-40% below their recent highs in US dollar terms.

Exhibit 1:
Korea Exports year over year



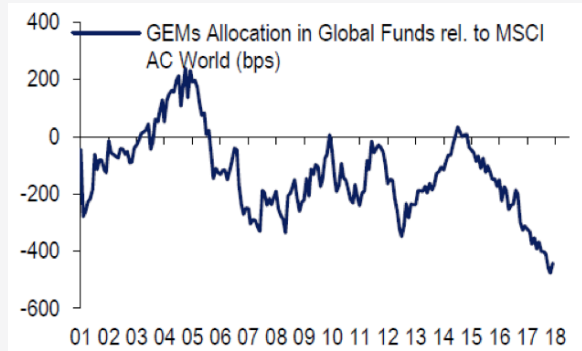
Source: Bloomberg

Exhibit 2: Secular EM Relative Performance Trends



Source: Thomson Reuters, Credit Suisse Research

Exhibit 3: Secular EM Relative Performance Trends



Source: Citi Research, MSCI, EPFR

Exhibit 4: Secular EM Relative Performance Trends

Periods	Perf rel world	Months	
Mar-75	Aug-75	-26%	5.1
Feb-76	May-76	-12%	2.9
Sep-78	Oct-78	-13%	1.1
Oct-78	Nov-78	-26%	0.7
Nov-80	Dec-80	-13%	1.0
Feb-81	Mar-81	-13%	1.0
Jun-89	Jul-89	-16%	1.1
Oct-89	Dec-89	-12%	1.9
Aug-90	Nov-90	-22%	3.8
Apr-92	Jul-92	-16%	2.8
Aug-92	Sep-92	-11%	1.0
Jan-93	May-93	-12%	3.7
Feb-00	Dec-00	-27%	10.2
Feb-01	May-01	-10%	2.8
Sep-01	Oct-01	-11%	0.9
Apr-04	May-04	-13%	1.1
May-06	Jun-06	-13%	1.2
May-08	Oct-08	-27%	5.1
Average		-16%	2.6
Mar-18	Jun-18	-9%	3.2

Source: Citi Research, MSCI, EPFR

EM equities have corrected from their recent highs, although historical data show that such corrections have occurred frequently during bull markets, which tend to last for several years as shown in the figures above. (Exhibits 2 and 3) While the investment case for emerging markets is certainly not without risk, we increasingly see the market discounting a negative scenario, while asset allocators are as underweight the asset class as they have ever been. (Exhibit 4)

Until next month,

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

This presents an intriguing backdrop into the second half of 2018, particularly if trade negotiations turn out better than expected, or a renewed round of US dollar weakness transpires as fiscal and current account deficits start to weigh on the currency while allocators recognize value in EM equities and fixed income.

DRESX Performance Review

Month-end Performance as of 6/30/18

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	-3.28%	-6.76%	8.16%	-2.18%	2.04%	11.28%
MSCI Emerging Markets Small Cap Index (ND) ³	-6.56%	-8.45%	5.64%	2.55%	4.32%	13.10%
MSCI Emerging Markets Index (ND) ⁴	-4.15%	-6.66%	8.20%	5.60%	5.01%	10.25%

Calendar Quarter-end Performance as of 6/30/18

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	-7.34%	-6.76%	8.16%	-2.18%	2.04%	11.28%
MSCI Emerging Markets Small Cap Index (ND) ³	-8.60%	-8.45%	5.64%	2.55%	4.32%	13.09%
MSCI Emerging Markets Index (ND) ⁴	-7.96%	-6.66%	8.20%	5.60%	5.01%	10.25%

Annual Fund Operating Expenses⁵

Management Fee	1.50%
Other Expenses	0.32%
Total Annual Fund Operating Expenses	1.82%

The performance data shown above 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. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate 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.

¹Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. ²The 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. ³The 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. ⁴The 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.

⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2018. 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.

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.

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Driehaus Securities LLC, Distributor

DRESX Portfolio Characteristics

Portfolio Snapshot

	<i>excluding cash</i>	
Assets Under Management (AUM)	\$224,442,680	
Long Exposure	\$235,383,164	\$215,875,258
Short Exposure	(\$45,350,695)	(\$45,350,695)
Net Exposure	\$190,032,469	\$170,524,563
Net Exposure/AUM	84.67%	75.98%
Gross Exposure	\$280,733,859	\$261,225,954
Gross Exposure/AUM	1.25x	1.16x

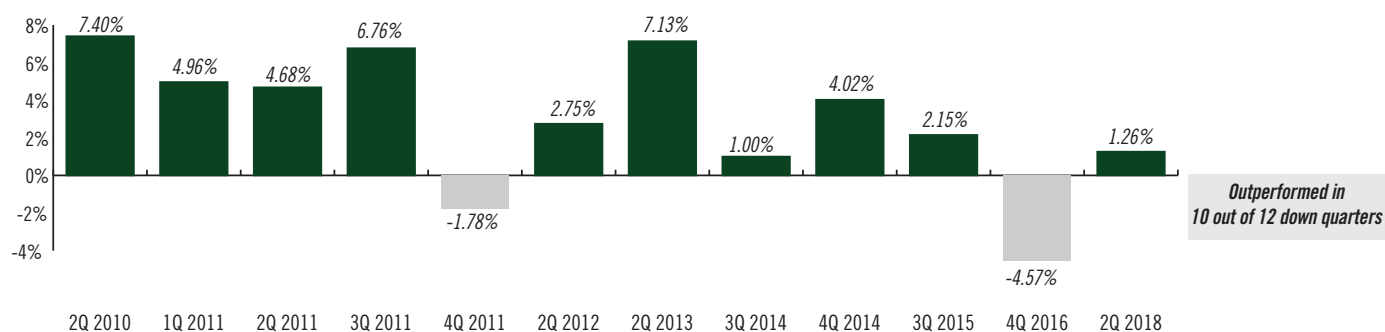
Portfolio Characteristics

	Fund	Benchmark
Number of Equity Holdings	112	1,738
Active Share (3-year avg.) ¹	111.90	n/a
Est. 3-5 Year EPS Growth	25.2%	20.9%
Weighted Avg. Market Cap (\$M)	\$3,490	\$1,196
Median Market Cap (\$M)	\$2,626	\$686
Mkt. Cap Breakout	< \$5 billion	84.6%
	> \$5 billion	15.4%

Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	2.03	4.32	2.03	5.01
Standard Deviation	10.49	13.37	10.49	14.85
Upside Capture	61.85	100.00	49.37	100.00
Downside Capture	74.43	100.00	62.96	100.00
Beta	0.62	1.00	0.51	1.00
Alpha	-0.61	n/a	-0.46	n/a
Sharpe Ratio	0.16	0.29	0.16	0.31
R-squared	0.62	1.00	0.51	1.00
Tracking Error	8.21	0.00	10.38	0.00
Information Ratio	-0.28	n/a	-0.29	n/a
# Negative Monthly Returns	27	25	27	25
# Positive Monthly Returns	33	35	33	35

FUND'S EXCESS RETURNS² (%pts) vs. MSCI EM Small Cap Index (ND) — Quarters with Negative Index Returns, Since Inception (12/1/08)



Source: FactSet Research Systems LLC and Driehaus Capital Management. Data calculated with monthly returns. Data as of 6/30/18. ¹Data is calculated monthly. ²This chart depicts Driehaus Emerging Markets Small Cap Growth Fund's (DRESX) outperformance (or under-performance) versus the MSCI Emerging Markets Small Cap Index in all instances where the MSCI Emerging Markets Small Cap Index (ND) had a negative quarterly return since DRESX's inception on 12/1/2008. Net of fee performance is used. MSCI Emerging Markets Small Cap Index. Data as of 6/30/18. Performance for the Driehaus Emerging Markets Small Cap Growth Fund (DRESX) is used. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment

will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (800) 560-6111 or visiting our website at www.driehaus.com. Fund returns shown include the reinvestment of all dividends and capital gains. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. The total annual fund operating expense for DRESX is 1.82% as disclosed in the 4/30/18 prospectus. Please see notes at end of presentation for more information on indices used. **A definition of key terms can be found on page 9.**

Derivative Weights (%)

Options*	-14.62	Currency Forwards**	0.07
<i>MSCI EM ETF Put</i>	<i>Mexico ETF Put</i>		
<i>India Earnings Fund Put</i>	<i>China Large Cap ETF Put</i>		

*Options figures are delta adjusted and net.

**Currency Forwards, Interest Rate Swaps and Credit Default Swaps exposures are net.

Sector Weights (% Equity)

	Fund	Benchmark	Active Weights
Consumer Discretionary	13.9	16.3	-2.3
Consumer Staples	8.6	7.1	1.5
Energy	3.2	2.3	0.9
Financials	5.8	9.6	-3.7
Health Care	8.3	8.6	-0.3
Industrials	15.8	14.0	1.8
Information Technology	16.9	17.7	-0.8
Materials	13.4	11.8	1.5
Real Estate	4.1	7.6	-3.5
Telecom. Services	0.6	1.2	-0.6
Utilities	0.0	3.9	-3.9
Cash	8.7	0.0	8.7

Regional Weights (% Equity)

Frontier Markets	3.6
Emerging Markets	78.0
Other Markets	9.1

Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Brazil	4.1	4.9	-0.8
Cambodia	0.6	0.0	0.6
China	23.9	8.5	15.4
Cyprus	0.9	0.1	0.8
Hong Kong	5.5	5.1	0.4
India	17.0	15.2	1.8
Indonesia	0.5	2.4	-1.9
Kazakhstan	0.9	0.0	0.9
Kenya	0.6	0.0	0.6
Malaysia	0.5	3.3	-2.8
Mexico	2.6	3.0	-0.4
Poland	1.6	0.9	0.7
Russia	1.3	0.9	0.4
South Africa	3.3	4.8	-1.5
South Korea	8.0	18.8	-10.8
Taiwan	9.4	20.0	-10.6
Thailand	4.2	3.5	0.7
Turkey	0.5	1.2	-0.7
United Arab Emirates	1.5	0.5	1.0
Other ¹	3.6	1.1	2.5
Cash	8.7	0.0	8.7

¹Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.
Data as of 6/30/18.

Top 5 Holdings¹ as of 5/31/18

Company	Sector	Country	% of Fund
Wuxi Biologics (Cayman) Inc.	Health Care	Hong Kong	2.8
Baozun Inc Sponsored ADR Class A	Information Technology	China	2.2
GDS Holdings Ltd. Sponsored ADR Class A	Information Technology	China	1.8
Sterlite Technologies Limited	Information Technology	India	1.7
Clicks Group Limited	Consumer Staples	South Africa	1.6

Sector Attribution 5/31/18 to 6/30/18 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ² (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect ³
Consumer Discretionary	14.0	-0.2	16.2	-0.9	0.5
Consumer Staples	8.0	-0.2	6.9	-0.3	0.1
Energy	2.1	-0.1	2.3	-0.2	0.0
Financials	5.5	-0.2	9.5	-0.6	0.1
Health Care	9.0	-0.2	8.6	-0.7	0.5
Industrials	12.2	-1.5	14.2	-1.4	-0.2
Information Technology	17.1	-0.4	17.7	-0.8	0.4
Materials	13.7	-0.9	11.9	-0.9	0.1
Real Estate	4.4	-0.2	7.6	-0.5	0.1
Telecommunication Services	0.5	0.0	1.2	-0.1	0.0
Utilities	0.6	0.0	3.9	-0.3	0.0
Cash	9.3	-0.1	0.0	0.0	0.6
Other ⁴	3.5	0.7	0.0	0.0	0.9
Total	100.0	-3.3	100.0	-6.6	3.2

Sources: FactSet Research Systems Inc. and Driehaus Capital Management LLC.
The information presented is intended for informational purposes only.
Attribution data is on a trade date basis and is estimated and unreconciled.

¹Holdings subject to change.

²The 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.

³Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

⁴Includes derivative securities and fees.

A definition of key terms can be found on page 9.

Country Attribution 5/31/18 to 6/30/18 (US Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) ¹ (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Total Effect ³
Brazil	3.5	-0.3	4.8	-0.3	-0.1
Cambodia	0.6	0.0	0.0	0.0	0.0
Canada	1.3	0.1	0.0	0.0	0.2
China	26.0	-0.6	8.6	-0.6	1.1
Cyprus	0.8	0.0	0.1	0.0	0.1
Hong Kong	5.5	-0.7	5.2	-0.5	-0.2
India	17.4	-1.0	15.1	-1.1	0.3
Indonesia	0.1	0.0	2.5	-0.2	0.1
Israel	1.2	0.0	0.0	0.0	0.1
Kazakhstan	0.9	-0.2	0.0	0.0	-0.1
Kenya	0.5	0.0	0.0	0.0	0.1
Malaysia	0.5	0.0	3.2	0.0	-0.2
Mexico	2.7	0.2	2.7	0.2	0.0
Peru	0.5	-0.1	0.1	0.0	0.0
Poland	1.5	-0.1	1.0	-0.1	0.0
Russia	0.8	0.0	0.9	0.0	0.0
South Africa	3.1	-0.3	4.9	-0.5	0.2
South Korea	6.9	-0.1	19.3	-1.9	1.0
Taiwan	9.8	-0.5	19.6	-0.5	-0.7
Thailand	4.4	-0.4	3.7	-0.6	0.2
Turkey	0.2	0.0	1.1	0.0	0.0
United Arab Emirates	1.4	0.0	0.5	-0.1	0.1
United Kingdom	0.1	0.0	0.0	0.0	0.0
United States	0.4	0.7	0.1	0.0	0.7
Vietnam	0.3	0.0	0.0	0.0	0.0
Cash	9.3	-0.1	0.0	0.0	0.6
Other ²	0.5	0.0	0.0	0.0	0.0
Total	100.0	-3.3	100.0	-6.6	3.2

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. Attribution data is on a trade date basis and is estimated and unreconciled. ¹A definition of this index can be found on page 4. ²Includes derivative securities and fees. ³Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Notes

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.**

TERMS: **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. **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. **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. **Sharpe ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. **Downside/Upside capture** is a measure of performance in up markets (upside) and down markets (downside) relative to the Index. **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. **Tracking error** measures of 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. **Information ratio** is a measure of the value added per unit of active risk by a manager over the index. A positive ratio indicates "efficient" use of risk by the manager. **R-Squared** is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in a benchmark index. **At-the-money** is a term used to describe a situation where an option's strike price is identical to the price of the underlying security. **Out-of-the-money** is a term used to describe an option that has no intrinsic value, such as when a call option has a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. **Moneyness** is a description of a derivative relating its strike price to the price of its underlying asset. It describes the intrinsic value of an option in its current state. **Skew** is the difference in implied volatility between out-of-the-money, at-the-money and in-the-money options. Volatility skew, which is affected by sentiment and the supply/demand relationship, provides information on whether fund managers prefer to write calls or puts. **Delta-adjusted exposure** measures the first order price sensitivity of an option or derivative to changes in the price of an underlying security.