

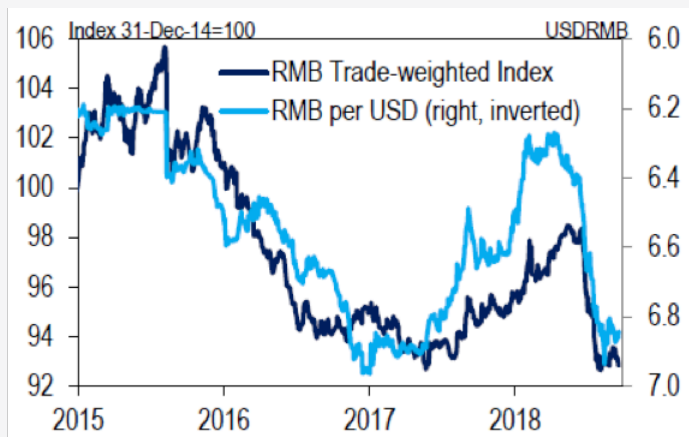
# Driehaus Emerging Markets Small Cap Growth Fund Commentary

The third quarter brought about a rapid rotation within emerging markets, as the focus of investors shifted from the risks associated with external vulnerabilities, which characterized the second quarter, to intensifying trade tensions. This shaped two broad trends tied to China that were key drivers of performance and positioning.

First, China was a material underperformer during the quarter, returning -10.1% and underperforming the MSCI EM Small Cap Index by 600 basis points. Sentiment on the ground in China rapidly deteriorated as the US negotiating stance on trade and intellectual property continued to sharpen. Further, the regulatory backdrop for a number of industries grew more challenging, as China’s leadership has taken a long-term orientation, largely prioritizing social and geopolitical goals over near-term economic goals. This has impacted industries such as gaming, education, cement, and natural gas among others.

More encouragingly, expectations for a policy response from China have risen, consisting of four drivers. First, tax cuts targeting the lower and middle class consumers. Second, the growth of non-US exports, following a 6% trade-weighted depreciation of the yuan. (Exhibit 1) Third, an increase in private sector fixed asset investment, driven by the ongoing environmental focus of the Chinese government, with an emphasis on water, waste treatment, and clean energy. Fourth, a pickup in fixed asset investment in infrastructure, presaged by an increase in local government debt issuance and a modest improvement in the credit impulse. (Exhibit 2) As infrastructure fixed asset investment growth is on the cusp of turning negative for the first time since early 2012, this is a relatively easy way of incrementally stimulating the economy to offset the impact of trade in the near-term (Exhibit 3).

**Exhibit 1:  
China Currency Depreciation**



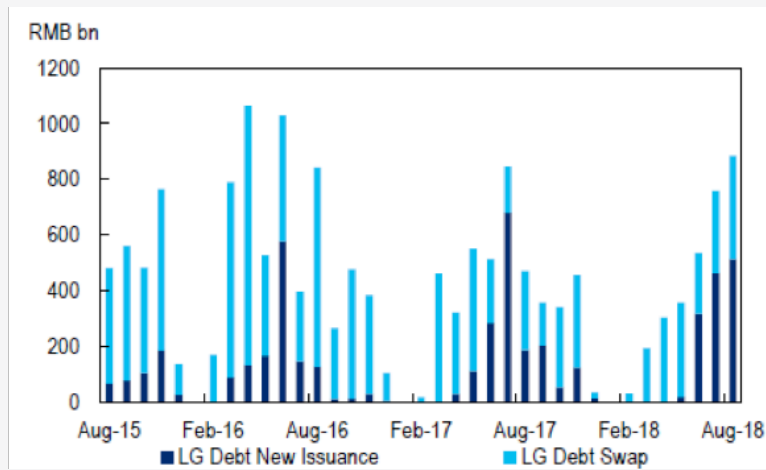
Source: Bloomberg and Citi Research

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 9, 2018 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since October 9, 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.

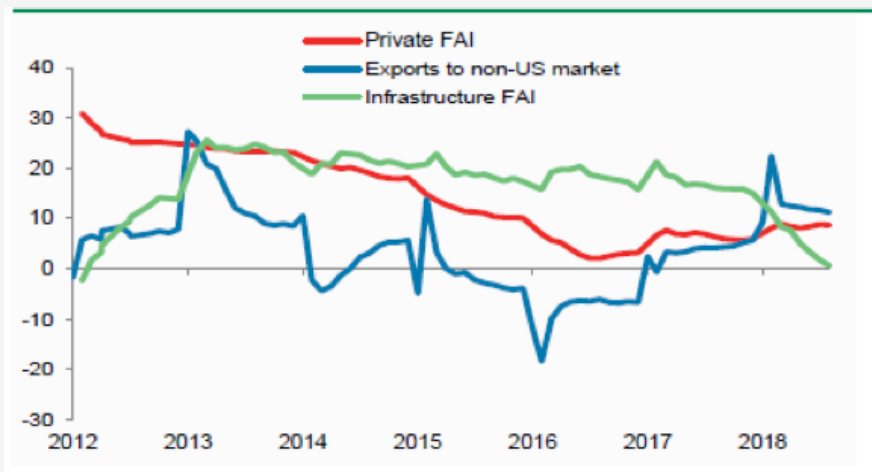
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### Exhibit 2: China Local Government Debt Issuance



Source: Chinese Finance Ministry and Citi Research

### Exhibit 3: China Export and Fixed Asset Investment Trends



Source: China NBS, BNP Paribas

### Exhibit 4: China Trade Breakdown, Jan-Aug 2018

	Value, USD bn	Growth, %
<b>National</b>		
-Exports	1604.4	12.2
-Imports	1410.7	20.9
-Trade surplus	193.7	-26.4
<b>Trade with US</b>		
-Exports to US	303.4	13.4
-Imports from US	110.8	11.1
-Trade surplus	192.6	14.8

Source: China Customs Administration, BNP Paribas

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## Performance Review & Outlook

The Driehaus Emerging Markets Small Cap Growth Fund, net of fees, returned -4.52% in September, compared to the MSCI Emerging Markets Small Cap Index, net dividend, return of -3.32%<sup>1</sup>. At the sector level, the most significant contributors to returns were materials and industrials. Consumer staples and financials sectors detracted the most value. At the country level, Brazil and India contributed most to performance for the month, while Taiwan and China were notable detractors from performance.

The fund maintains an overweight position in China. While the hawkish stance of the US administration toward China makes it less likely that US President Trump will imminently “declare victory” in the trade war, we see record low valuations in China in combination with policy stimulus that we expect to underpin growth, if not lead to upward revisions in the coming two to three quarters. Our holdings remain a mix of “old economy” industries such as cement and steel, which are benefiting from rising pricing power amid supply side reform and now demand side stimulus, along with structural growth areas such as healthcare, travel, and mass market consumption.

Korea remains a longstanding underweight in the strategy, as we selectively focus on innovative companies in industries such as e-commerce, healthcare services, branded consumer goods, and the electric vehicle supply chain, while de-emphasizing commoditized or low growth companies in the Korean market, which we see as a disproportionately high weighting in the MSCI EM Small Cap Index when considering the growth prospects found in Korea relative to other EM countries.

Until next month,



**Chad Cleaver, Lead Portfolio Manager**

*Driehaus Emerging Markets Small Cap Growth Fund*

The basic materials sector is a large overweight position in the fund. While a brief period of synchronized global growth has again given way to a two-speed global economy, we see US growth as durable and supportive of global growth trends, while EM growth maintains potential for incremental improvement, driven in large part by the China policy stimulus described above. Amid this backdrop, we continue to see underinvestment across the basic materials sector, due to factors such as environmental protection, a depletion of low cost resources, and an uncertain outlook about longer-term demand growth. This creates pricing power for materials such as high grade iron ore, select petrochemicals, and copper.

The fund is underweight the utilities sector. With rising real interest rates and a lack of growth projects in many markets, we do not observe companies in this sector exhibiting positive inflection points or earnings accelerations, and presently carry no exposure to the sector.

We maintain a positive outlook on small caps within emerging markets. In the near-term, sentiment has turned negative within the asset class, and deteriorating liquidity has further weighed on asset prices, however this is also reflected in valuations, which currently stand at multi-year lows. Further, the lagged effect of policy easing in China should provide underlying support for growth, capital flows, and corporate earnings. We see market dislocations such as the one experienced during the third quarter as providing attractive entry points into the longer-term structural growth found in the domestic economies across emerging markets, as economic models of the past, centered around mercantilism and fixed investment, transition to more balanced, inward looking, and sustainable sources of growth.

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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.**

# DRESX Performance Review

## Month-end Performance as of 9/30/18

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception <sup>1</sup>
DrieHaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	-4.52%	-15.34%	-9.82%	-0.19%	0.52%	9.89%
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup>	-3.32%	-12.30%	-4.20%	7.43%	2.72%	12.25%
MSCI Emerging Markets Index (ND) <sup>4</sup>	-0.53%	-7.68%	-0.81%	12.36%	3.61%	9.85%

## Calendar Quarter-end Performance as of 9/30/18

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return		
				3 Year	5 Year	Since Inception <sup>1</sup>
DrieHaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	-9.21%	-15.34%	-9.82%	-0.19%	0.52%	9.89%
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup>	-4.21%	-12.30%	-4.20%	7.43%	2.72%	12.25%
MSCI Emerging Markets Index (ND) <sup>4</sup>	-1.09%	-7.68%	-0.81%	12.36%	3.61%	9.85%

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

Management Fee	1.50%
Other Expenses	0.32%
<b>Total Annual Fund Operating Expenses</b>	<b>1.82%</b>

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

<sup>1</sup>Inception Date: 12/1/2008. "Since Inception" is calculated to include performance from the Fund's predecessor limited partnership. <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 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>5</sup>Represents 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.

**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.**

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DrieHaus Securities LLC, Distributor

# DRESX Portfolio Characteristics

## Portfolio Snapshot

	<i>excluding cash</i>	
Assets Under Management (AUM)	\$174,922,579	
Long Exposure	\$189,992,275	\$182,593,747
Short Exposure	(\$18,524,286)	(\$18,524,286)
Net Exposure	\$171,467,988	\$164,069,460
Net Exposure/AUM	98.03%	93.80%
Gross Exposure	\$208,516,561	\$201,118,033
Gross Exposure/AUM	1.19x	1.15x

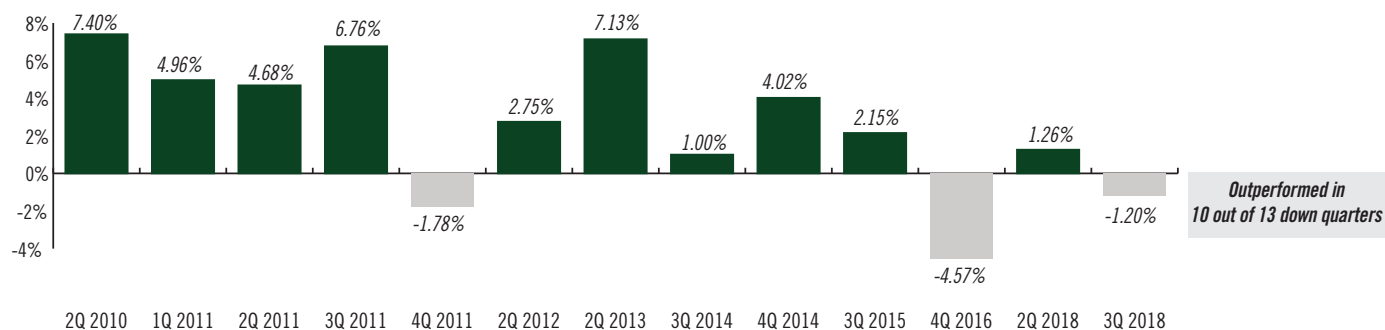
## Portfolio Characteristics

	Fund	Benchmark
Number of Equity Holdings	99	1,731
Active Share (3-year avg.) <sup>1</sup>	112.39	n/a
Est. 3-5 Year EPS Growth	21.9%	19.7%
Weighted Avg. Market Cap (\$M)	\$3,340	\$1,143
Median Market Cap (\$M)	\$2,436	\$656
Mkt. Cap Breakout	< \$5 billion	81.5%
	> \$5 billion	18.5%
		100.0%
		0.0%

## Risk & Return Characteristics (Trailing 5-years)

	Fund	MSCI EM Small Cap Index (ND)	Fund	MSCI Emerging Markets Index (ND)
Annualized Return	0.52	2.72	0.52	3.61
Standard Deviation	10.43	13.13	10.43	14.66
Upside Capture	61.20	100.00	48.00	100.00
Downside Capture	76.23	100.00	65.16	100.00
Beta	0.62	1.00	0.50	1.00
Alpha	-1.13	n/a	-1.23	n/a
Sharpe Ratio	0.00	0.17	0.00	0.21
R-squared	0.61	1.00	0.49	1.00
Tracking Error	8.20	0.00	10.44	0.00
Information Ratio	-0.27	n/a	-0.30	n/a
# Negative Monthly Returns	28	26	28	26
# Positive Monthly Returns	32	34	32	34

## FUND'S EXCESS RETURNS<sup>2</sup> (%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 9/30/18. <sup>1</sup>Data is calculated monthly. <sup>2</sup>This 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 9/30/18. 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](http://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 (%)

Currency Forwards*	-0.02
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\*Currency Forwards, Interest Rate Swaps and Credit Default Swaps exposures are net.

## Sector Weights (% Equity)

	Fund	Benchmark	Active Weights
Communication Services	0.6	4.2	-3.5
Consumer Discretionary	14.3	14.4	-0.1
Consumer Staples	7.0	7.1	-0.1
Energy	4.4	2.1	2.3
Financials	11.3	9.8	1.5
Health Care	10.1	9.3	0.8
Industrials	13.5	14.1	-0.6
Information Technology	11.3	14.9	-3.6
Materials	18.3	12.6	5.6
Real Estate	3.0	7.6	-4.6
Utilities	0.0	3.9	-3.9
Cash	6.2	0.0	6.2

## Regional Weights (% Equity)

Frontier Markets	4.8
Emerging Markets	81.3
Other Markets	7.7

## Country Weights (% Equity)

	Fund	Benchmark	Active Weights
Brazil	8.5	4.9	3.6
Cambodia	1.0	0.0	1.0
China	20.0	7.3	12.7
Cyprus	0.6	0.1	0.5
Hong Kong	4.5	5.1	-0.6
India	14.5	13.7	0.8
Indonesia	4.1	2.2	1.8
Kazakhstan	0.7	0.0	0.7
Kenya	0.6	0.0	0.6
Malaysia	1.2	3.5	-2.3
Mexico	4.8	3.5	1.3
Poland	1.0	1.0	0.0
Russia	1.9	0.9	1.1
South Africa	2.8	4.9	-2.2
South Korea	9.5	20.5	-10.9
Taiwan	5.7	19.7	-14.0
Thailand	5.7	4.4	1.3
Turkey	0.9	1.0	0.0
United Arab Emirates	1.8	0.5	1.3
Vietnam	0.6	0.0	0.6
Other <sup>1</sup>	3.2	1.0	2.2
Cash	6.2	0.0	6.2

<sup>1</sup>Other represents companies with significant emerging markets related exposures that are not domiciled within an emerging market.  
Data as of 9/30/18.

## Top 5 Equity Holdings<sup>1</sup> as of 8/31/18

Company	Sector	Country	% of Fund
Wuxi Biologics (Cayman) Inc.	Health Care	Hong Kong	2.1
Land & Houses Public Co., Ltd. NVDR	Real Estate	Thailand	2.0
Bandhan Bank Ltd.	Financials	India	1.9
Dentium Co., Ltd.	Health Care	South Korea	1.6
NMC Health PLC	Health Care	United Kingdom	1.5

## Sector Attribution 8/31/18 to 9/30/18 (US Dollar Denominated)

MSCI/GICS Sector	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) <sup>2</sup> (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Total Effect <sup>3</sup>
Communication Services	0.6	-0.1	4.2	-0.2	0.0
Consumer Discretionary	12.6	-0.8	14.2	-0.4	-0.4
Consumer Staples	7.4	-0.7	7.0	-0.1	-0.6
Energy	3.4	0.0	2.1	0.0	0.1
Financials	11.6	-1.1	10.0	-0.6	-0.4
Health Care	10.2	-0.3	9.2	-0.1	-0.2
Industrials	12.8	0.0	14.0	-0.3	0.2
Information Technology	12.4	-1.3	15.2	-1.1	-0.2
Materials	17.5	0.7	12.5	0.0	0.9
Real Estate	3.9	-0.2	7.6	-0.2	-0.1
Utilities	0.0	0.0	4.0	-0.2	0.1
Cash	7.2	-0.1	0.0	0.0	0.1
Other <sup>4</sup>	0.4	-0.6	0.0	0.0	-0.6
<b>Total</b>	<b>100.0</b>	<b>-4.5</b>	<b>100.0</b>	<b>-3.3</b>	<b>-1.2</b>

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.

<sup>1</sup>Holdings subject to change.

<sup>2</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>3</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>4</sup>Includes derivative securities and fees.

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

**Country Attribution** 8/31/18 to 9/30/18 (US Dollar Denominated)

	Driehaus Emerging Markets Small Cap Growth Fund (%)		MSCI Emerging Markets Small Cap Index (ND) <sup>1</sup> (%)		Attribution Analysis (%)
	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Total Effect <sup>3</sup>
Brazil	6.8	0.4	4.7	0.1	0.4
Cambodia	1.0	0.0	0.0	0.0	0.0
Canada	0.9	0.1	0.0	0.0	0.1
China	18.4	-1.1	7.2	-0.3	-0.4
Cyprus	0.5	0.0	0.1	0.0	0.0
Hong Kong	4.1	-0.1	5.0	0.0	-0.1
India	17.0	-2.6	15.3	-2.8	0.3
Indonesia	4.0	-0.2	2.2	-0.1	0.0
Israel	1.4	0.0	0.0	0.0	0.1
Kazakhstan	0.6	0.1	0.0	0.0	0.1
Kenya	0.6	-0.1	0.0	0.0	0.0
Malaysia	1.2	-0.1	3.5	0.0	-0.1
Mexico	4.2	0.2	3.4	0.1	0.1
Netherlands	0.7	0.0	0.2	0.0	0.0
Philippines	0.5	-0.1	0.9	-0.1	0.0
Poland	1.0	0.1	0.9	-0.1	0.1
Russia	1.8	0.1	0.8	0.0	0.1
South Africa	2.6	0.1	4.7	0.1	-0.1
South Korea	10.1	0.2	20.1	0.2	-0.3
Taiwan	6.6	-0.9	19.6	-0.7	-0.6
Thailand	5.4	0.2	4.2	0.3	0.0
Turkey	0.9	0.0	0.9	0.1	-0.1
United Arab Emirates	1.8	-0.3	0.5	0.0	-0.2
United States	0.4	-0.4	0.1	0.0	-0.3
Vietnam	0.6	0.0	0.0	0.0	0.0
Cash	7.2	-0.1	0.0	0.0	0.1
Other <sup>4</sup>	0.0	-0.3	0.0	0.0	-0.3
<b>Total</b>	<b>100.0</b>	<b>-4.5</b>	<b>100.0</b>	<b>-3.3</b>	<b>-1.2</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. Attribution data is on a trade date basis and is estimated and unreconciled. <sup>1</sup>A definition of this index can be found on page 7. <sup>2</sup>Includes derivative securities and fees. <sup>3</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>4</sup>Includes derivative securities and fees.



## 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](http://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.