

# Driehaus Emerging Markets Small Cap Growth Fund

## % Month-End Performance (as of 12/31/22)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	-1.91	-21.17	-21.17	6.87	4.40	4.71	9.74
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	-1.03	-18.02	-18.02	5.11	1.06	3.21	9.83
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	-1.85	-23.25	-23.25	5.08	0.79	2.60	8.97

## % Quarter-End Performance (as of 12/31/22)

	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>	4.50	-21.17	-21.17	6.87	4.40	4.71	9.74
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	8.20	-18.02	-18.02	5.11	1.06	3.21	9.83
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	6.78	-23.25	-23.25	5.08	0.79	2.60	8.97

## % Calendar Year Performance<sup>1</sup> (as of 12/31/22)

	Annualized													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
DRESX <sup>2</sup>	60.95	26.09	-14.29	28.83	12.11	5.76	-10.22	-9.97	33.30	-24.00	33.71	33.56	15.93	-21.17
Benchmark <sup>3</sup>	113.79	27.17	-27.18	22.22	1.04	1.01	-6.85	2.28	33.84	-18.59	11.50	19.29	18.75	-18.02
Index <sup>4</sup>	112.93	23.50	-27.76	21.94	2.63	1.32	-4.76	-4.48	31.30	-19.97	12.02	25.56	20.41	-23.25

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/22.

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

<sup>1</sup>The Fund's predecessor limited partnership has an inception date of 12/1/2008. <sup>2</sup>The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited partnership was not registered under the Investment Company Act of 1940, as amended ("1940 Act") and thus was not subject to certain investment and operational restrictions that are imposed by the 1940 Act. If the predecessor had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. <sup>3</sup>The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. <sup>4</sup>The Morgan Stanley Capital International Emerging Markets Small Cap Growth Index (MSCI Emerging Markets Small Cap Growth Index) is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap Index stocks which are categorized as growth stocks. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. An investor cannot invest directly in an index. <sup>5</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2022. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. A shareholder may be required to pay a commission to their financial intermediary. <sup>6</sup>Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, acquired fund fees and expenses and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business), resulting in the current net expense ratio of 1.24% 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 that was in place at the time of the waiver as well as the existing operating expense cap. <sup>7</sup>Data is calculated monthly. A definition of key terms can be found on the last page.

Ticker

**DRESX**

### Facts

Firm Assets Under Management	\$12.7 billion
	DRESX
Inception Date	8/22/11
Assets Under Management	\$103M
<b>Annual Operating Expenses<sup>5</sup></b>	
Gross Expenses	1.37%
Net Expenses <sup>6</sup>	1.24%

### Portfolio Characteristics

5-year period	DRESX	BENCHMARK
Annualized Alpha	3.40	n/a
Sharpe Ratio	0.17	-0.01
Information Ratio	0.41	n/a
Beta	0.81	1.00
Standard Deviation	18.32	20.90
Tracking Error	8.12	0.00
R-squared	0.85	1.00

Market Cap Breakout	DRESX	BENCHMARK
< \$5 billion	66.4%	99.1%
> \$5 billion	33.6%	0.9%

	DRESX	BENCHMARK
Number of Holdings	89	1,827
Weighted Avg. Market Cap (M)	\$4,199	\$1,560
Median Market Cap (M)	\$3,354	\$857
Est. 3-5 Year EPS Growth	26.8%	21.2%
Active Share (3-year avg.) <sup>7</sup>	95.62	n/a

## Portfolio Management

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

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

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

Driehaus Emerging Markets Small Cap Growth Fund

Key Features

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

Sector Weights (%)

	DRESX	Benchmark	Active Weights
Comm. Services	0.0	0.0	0.0
Consumer Discretionary	17.1	11.3	5.8
Consumer Staples	9.5	6.6	2.9
Energy	5.9	2.5	3.3
Financials	3.0	10.8	-7.8
Health Care	9.1	9.4	-0.2
Industrials	17.3	15.6	1.6
Information Tech.	14.8	15.9	-1.2
Materials	12.8	13.3	-0.5
Real Estate	2.6	7.0	-4.4
Utilities	2.4	3.5	-1.1
Cash	5.5	0.0	5.5

Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	1.0	0.0	1.0
Brazil	9.3	5.6	3.7
Cambodia	0.5	0.0	0.5
Canada	2.2	0.0	2.2
China	19.3	5.6	13.7
Hong Kong	8.4	3.7	4.7
India	22.2	22.9	-0.7
Indonesia	2.4	2.6	-0.2
Mexico	0.6	2.1	-1.6
Phillipines	0.4	1.1	-0.7
Qatar	0.9	1.0	-0.1
Saudi Arabia	3.6	3.0	0.5
South Korea	5.1	13.8	-8.7
Taiwan	7.6	19.3	-11.8
Thailand	1.7	4.3	-2.6
United Arab Emirates	2.6	0.8	1.8
United States	0.9	0.2	0.7
Vietnam	5.6	0.0	5.6
Cash	5.5	0.0	5.5

Top 5 Holdings<sup>1</sup> (as of 11/30/22)

Company	Sector	Country	% of Fund
KPIT Technologies Limited	Information Technology	India	2.3
Proya Cosmetics Co., Ltd. Class A	Consumer Staples	China	2.1
Nahdi Medical Company	Consumer Staples	Saudi Arabia	2.1
FPT Corp.	Information Technology	Vietnam	2.0
AU Small Finance Bank Limited	Financials	India	1.9

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
 Data as of 12/31/22. Benchmark: MSCI Emerging Markets Small Cap Index (ND)  
<sup>1</sup>Holdings are subject to change and do not represent a recommendation to buy or sell any security.

**Driehaus Emerging Markets Small Cap Growth Fund**

**Sector Performance Attribution 4th Quarter – 9/30/22 to 12/31/22**

	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	0.40	-22.59	-0.18	3.69	8.91	0.31	-0.27
Consumer Discretionary	16.72	-5.44	-0.80	12.05	3.50	0.46	-1.60
Consumer Staples	9.96	4.22	0.47	6.56	10.77	0.70	-0.53
Energy	6.83	18.41	1.43	2.46	9.12	0.23	0.87
Financials	4.21	-3.04	-0.22	11.08	11.19	1.26	-0.95
Health Care	7.18	26.55	1.77	8.76	11.20	0.96	0.93
Industrials	18.65	1.86	0.30	15.55	6.99	1.10	-1.31
Information Technology	15.54	7.05	1.13	16.16	8.09	1.27	-0.16
Materials	13.11	4.94	0.70	13.35	7.32	0.99	-0.31
Real Estate	1.80	-3.18	-0.10	6.71	10.06	0.64	-0.34
Utilities	1.48	27.43	0.33	3.62	7.29	0.29	0.30
Cash	4.12	-0.33	-0.02	0.00	0.00	0.00	-0.01
Other <sup>3</sup>	0.00	-0.29	-0.29	0.00	0.00	0.00	-0.31
<b>Total</b>	<b>100.00</b>	<b>4.52</b>	<b>4.52</b>	<b>100.00</b>	<b>8.20</b>	<b>8.20</b>	<b>-3.68</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 1. <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 Small Cap Growth Fund

### Country Performance Attribution 4th Quarter – 9/30/22 to 12/31/22

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	0.82	40.27	0.30	0.00	0.00	0.00	0.24
Australia	0.51	4.06	0.13	0.03	-0.98	0.00	0.06
Bermuda	0.00	0.00	0.00	0.06	27.98	0.01	-0.01
Brazil	11.29	8.48	1.03	6.51	-4.13	-0.15	0.86
Cambodia	0.82	33.47	0.23	0.00	0.00	0.00	0.19
Canada	2.71	28.25	0.76	0.00	0.00	0.00	0.56
Cayman Islands	0.00	0.00	0.00	0.36	6.36	0.02	0.01
Chile	0.00	0.00	0.00	0.69	30.18	0.19	-0.14
China	19.09	3.63	0.69	4.97	19.22	0.85	-1.48
Colombia	0.00	0.00	0.00	0.14	-6.83	-0.01	0.02
Czech Republic	0.00	0.00	0.00	0.04	13.02	0.01	0.00
Egypt	0.00	0.00	0.00	0.24	8.26	0.02	0.00
Greece	0.00	0.00	0.00	0.61	34.51	0.19	-0.14
Hong Kong	7.42	35.76	2.43	3.24	26.72	0.77	1.38
Hungary	0.00	0.00	0.00	0.04	27.70	0.01	-0.01
India	21.85	-5.16	-1.13	24.42	-1.80	-0.37	-0.60
Indonesia	3.67	-5.33	-0.19	2.64	-7.52	-0.20	-0.09
Kuwait	0.00	0.00	0.00	1.16	1.68	0.02	0.08
Malaysia	0.00	0.00	0.00	2.89	10.98	0.30	-0.07
Mexico	0.38	9.32	0.04	2.26	20.80	0.48	-0.27
Netherlands	0.00	0.00	0.00	0.03	24.86	0.01	-0.01
Peru	0.00	0.00	0.00	0.06	22.63	0.02	-0.01
Philippines	0.16	-9.26	-0.04	0.97	14.95	0.14	-0.11
Poland	0.00	0.00	0.00	0.90	38.71	0.31	-0.24
Qatar	0.99	-10.09	-0.10	1.03	-8.26	-0.09	-0.02
Saudi Arabia	3.33	-7.22	-0.36	3.12	-6.08	-0.19	-0.17
Singapore	0.00	0.00	0.00	0.01	-2.95	0.00	0.00
South Africa	0.00	0.00	0.00	3.92	11.02	0.47	-0.11
South Korea	5.28	14.64	0.71	13.41	19.20	2.44	-1.16
Suriname	0.00	0.00	0.00	0.08	-9.86	-0.01	0.02
Taiwan	7.20	9.17	0.76	19.33	8.19	1.48	0.14
Thailand	1.84	13.32	0.23	4.03	13.99	0.54	-0.15
Turkey	0.00	0.00	0.00	1.77	74.56	1.00	-0.88
United Arab Emirates	1.65	4.93	0.03	0.79	-5.59	-0.05	0.02
United States	1.20	35.21	0.38	0.20	-8.13	-0.02	0.35
Vietnam	5.67	-14.64	-1.06	0.00	0.00	0.00	-1.60
Zambia	0.00	0.00	0.00	0.06	34.44	0.02	-0.01
Cash	4.12	-0.33	-0.02	0.00	0.00	0.00	-0.01
Other <sup>3</sup>	0.00	-0.29	-0.29	0.00	0.00	0.00	-0.31
<b>Total</b>	<b>100.00</b>	<b>4.52</b>	<b>4.52</b>	<b>100.00</b>	<b>8.20</b>	<b>8.20</b>	<b>-3.68</b>

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## Driehaus Emerging Markets Small Cap Growth Fund

Forside Financial Services, LLC, Distributor

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. **Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund.** In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com). Please read the prospectus carefully before investing.**

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