

# Driehaus Emerging Markets Small Cap Growth Fund Commentary

Global equity markets largely moved sideways during the third quarter of 2019, as ongoing trade tensions, as well as rising geopolitical risks, were met with continued easing of monetary policy across both developed and emerging market economies.

The Driehaus Emerging Markets Small Cap Growth Fund returned -1.06% for the quarter, compared to the MSCI Emerging Markets Small Cap Index return of -4.58 and the MSCI Emerging Markets Index return of -4.25%.<sup>1</sup>

Key contributors included Vietnam and the financials sector, while Taiwan and the information technology sector detracted from relative performance.

Vietnam contributed 83 basis points to the Fund's relative performance during the quarter, as substantial foreign direct investment continues to boost sentiment on the ground. The Fund's holdings include a local software developer, a commercial bank with a strong consumer and small and medium-sized enterprise lending franchise, and a mass market property developer.

The financials sector added 151 basis points to relative performance. Contributors to the outperformance were largely idiosyncratic, such as the operator of a digital banking platform in Brazil, a leading commercial bank in Vietnam, and an auto insurance provider in Mexico.

Taiwan detracted 92 basis points from the Fund's performance during the quarter. While stock selection contributed positively, the Taiwanese market was strong in absolute terms, causing the Fund's underweight position to represent a relative drag against the benchmark. The technology sector in Taiwan stood out during the quarter, as 5G equipment orders were strong, memory prices showed signs of bottoming out, and local equipment manufacturers emerged as beneficiaries amid the ongoing US-China trade tensions.

The information technology sector represented a drag of 79 basis points on the Fund's performance. While the Fund gained 1% in the sector during the quarter, this lagged the benchmark's 5% return, due to underweight positions in North Asia. A financial technology company based in the Middle East also detracted 18 basis points as a large strategic shareholder in the company reduced its position.

China remains an overweight position, as the Fund carries a 15% weighting, representing an overweight of 460 basis points relative to the MSCI Emerging Markets Small Cap Index. While the magnitude of the Fund's overweight position has declined during the quarter, we remain positive on the growth of select consumer and healthcare companies, while maintaining a positive view on machinery stocks as the potential grows for infrastructure stimulus.

The Fund is overweight the financials sector, with a weighting of 15.19% representing a 534 basis points overweight relative to the benchmark. Easing financial conditions across emerging markets have brought about an improved opportunity set for the sector. The Fund is positioned in commercial banks in rapidly growing economies such as Vietnam, insurance companies in underpenetrated markets such as India and Mexico, and financial technology disruptors in Brazil and the Middle East.

The Fund remains heavily underweight in Korea relative to the benchmark, with the combination of pressure on the technology supply chain and slow domestic demand growth weighing on earnings growth in the country. The Fund's 1.80% weighting is 1,313 basis points below the MSCI Emerging Markets Small Cap Index.

The basic materials sector is a meaningful underweight, as the fund's 4.64% weighting is 751 basis points below the benchmark. Slowing global growth has pressured earnings across the sector throughout the year, and we expect any China stimulus of fixed asset investment to be gradual, with easing measures on the property market less likely to unfold.

**<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.**

While the global macroeconomic backdrop has mostly been disappointing relative to expectations, there have been some notable recent developments. US economic data have quietly begun to surprise to the upside. Declining mortgage rates should offer support to existing home sales and refinancing activity. While major policy stimulus has been absent from China, and European economic data continue to look horrendous, the US consumer continues to provide support to global economic growth.

For that reason, September's oil price shock, which has thus far been short-lived, carries potential ramifications for a world that remains sensitive to the direction of interest rates. Attacks on Saudi Arabia's Abqaiq oil processing facility and Khurais oil field took out half of the country's production in one fell swoop. The possibility that future attacks could materialize, along with the confirmation that this important oil infrastructure is penetrable, could lead to a persistent geopolitical risk premium to again be embedded in oil prices.

In this context, the significant year-to-date outperformance of stocks with a high degree of interest rate sensitivity is notable, particularly given the volatility observed in the month of September associated with the growth, value, and momentum style factors. While the performance disparity of these style factors reached less of an extreme in emerging markets than in the US, the potential underpinnings of a stylistic reversal are building.

Consequently, within our growth bucket framework, we continue to seek greater balance across the types of growth characteristics represented in the Fund, with the recognition that the global economic backdrop may not support a structural acceleration, but from the current starting point, the bar for incrementally stronger growth or inflation surprises is a low one.

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Until next month,



**Chad Cleaver, Lead Portfolio Manager**

*Driehaus Emerging Markets Small Cap Growth Fund*

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**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.**

**Driehaus Securities LLC, Distributor**

# DRESX Performance Review

## Month-end Performance as of 9/30/19

Fund/Index	MTH	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception <sup>1</sup>
DrieHaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	1.10%	18.80%	6.65%	2.39%	-0.95%	5.67%	9.59%
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup>	1.96%	1.81%	-5.49%	1.32%	-0.13%	3.21%	10.48%
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup>	2.09%	2.13%	-6.56%	-0.66%	-1.80%	2.24%	9.36%

## Calendar Quarter-end Performance as of 9/30/19

Fund/Index	QTR	YTD	1 Year	Average Annual Total Return			
				3 Year	5 Year	10 Year	Since Inception <sup>1</sup>
DrieHaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	-1.08%	18.80%	6.65%	2.39%	-0.95%	5.67%	9.59%
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup>	-4.58%	1.81%	-5.49%	1.32%	-0.13%	3.21%	10.48%
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup>	-3.46%	2.13%	-6.56%	-0.66%	-1.80%	2.24%	9.36%

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

Gross Expenses	1.95%
Net Expenses	1.45%

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 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. <sup>5</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2019. It is important to understand that a decline in the Fund's average net assets due to unprecedented market volatility or other factors could cause the Fund's expense ratio for the current fiscal year to be higher than the expense information presented. A shareholder may be required to pay a commission to their financial intermediary. DrieHaus 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 1.45% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or October 31, 2021. 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.

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

**COUNTRY PERFORMANCE ATTRIBUTION** 3rd Quarter — 6/30/19 to 9/30/19

DrieHaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)				MSCI Emerging Markets Small Cap Index (ND) <sup>1</sup> (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect <sup>2</sup>
Argentina	1.14	-11.44	-0.18	0.54	-42.21	-0.31	0.18
Austria	0.20	-3.48	-0.02	--	--	--	-0.03
Bangladesh	0.09	-9.08	-0.05	--	--	--	-0.06
Bermuda	--	--	--	0.17	14.21	0.02	-0.03
Brazil	10.31	8.54	0.58	8.76	1.34	0.01	0.50
Cambodia	1.26	28.38	0.33	--	--	--	0.36
Canada	1.79	11.68	0.18	--	--	--	0.26
Cayman Islands	--	--	--	0.26	-13.96	-0.04	0.03
Chile	--	--	--	1.43	-9.52	-0.15	0.08
China	12.89	-3.59	-0.54	6.90	-7.26	-0.51	0.26
Colombia	--	--	--	0.26	-0.41	-0.00	-0.01
Cyprus	1.80	-11.50	-0.19	0.06	-7.02	-0.00	-0.05
Czech Republic	1.41	-9.98	-0.16	0.04	-5.23	-0.00	-0.09
Egypt	0.86	4.53	0.05	0.53	-1.58	0.00	0.03
Greece	1.59	-3.39	-0.07	0.79	-1.01	-0.01	-0.03
Hong Kong	4.71	6.77	0.14	3.83	-8.00	-0.32	0.57
Hungary	--	--	--	0.15	-8.26	-0.01	0.01
India	12.84	-3.37	-0.49	13.99	-9.96	-1.45	0.76
Indonesia	3.87	-9.45	-0.38	2.44	-6.26	-0.16	-0.09
Jordan	0.08	2.15	0.02	--	--	--	0.04
Luxembourg	--	--	--	0.22	-25.35	-0.06	0.05
Malaysia	1.80	-1.43	0.03	3.17	-2.11	-0.08	-0.06
Mexico	1.08	16.87	0.14	2.77	-0.80	-0.01	0.10
Netherlands	0.15	-15.77	-0.08	0.08	-21.08	-0.01	-0.05
Pakistan	--	--	--	0.53	-2.34	-0.01	-0.01
Panama	1.57	2.98	0.02	--	--	--	0.09
Philippines	0.47	-11.39	-0.14	0.99	-8.68	-0.09	-0.01
Poland	2.89	8.55	0.28	0.88	-17.34	-0.16	0.53
Qatar	--	--	--	1.10	-1.76	-0.02	-0.03
Russia	0.99	-7.52	-0.05	1.05	-3.02	-0.04	-0.07
Saudi Arabia	2.70	7.70	0.16	1.51	8.49	0.11	0.15
Singapore	1.36	-9.79	-0.08	0.14	-37.01	-0.07	0.00
South Africa	1.94	-7.51	-0.41	5.54	-3.76	-0.20	-0.27
South Korea	1.95	-23.50	-0.54	14.88	-10.10	-1.52	0.41
Spain	--	--	--	0.03	-12.16	-0.00	0.00
Suriname	--	--	--	0.19	0.83	-0.00	-0.00
Taiwan	8.48	7.02	0.45	19.63	4.16	0.77	-0.92
Thailand	4.83	0.59	0.02	4.97	-7.46	-0.37	0.31
Turkey	0.49	17.13	0.12	1.27	9.35	0.11	-0.07
United Arab Emirates	1.87	-12.65	-0.26	0.65	7.55	0.04	-0.25
United Kingdom	0.41	-32.07	-0.32	--	--	--	-0.26
United States	--	--	--	0.22	-7.47	-0.02	0.01
Vietnam	3.86	20.12	0.65	--	--	--	0.76
Cash	8.33	-0.02	-0.00	--	--	--	0.68
Other Items	--	-0.32	-0.32	--	--	--	-0.32
<b>Total</b>	<b>100.00</b>	<b>-1.11</b>	<b>-1.11</b>	<b>100.00</b>	<b>-4.58</b>	<b>-4.58</b>	<b>3.47</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 3. <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.

\*Unassigned refers to securities not recognized by Factset.

**SECTOR PERFORMANCE ATTRIBUTION** 3rd Quarter — 6/30/19 to 9/30/19

	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	3.79	-6.09	-0.16	4.10	-7.15	-0.30	0.14
Consumer Discretionary	15.60	1.30	0.29	14.11	-4.09	-0.60	0.85
Consumer Staples	6.83	3.33	0.35	6.45	-6.39	-0.42	0.69
Energy	1.57	-5.44	-0.12	2.23	-5.82	-0.13	-0.03
Financials	13.67	1.39	0.14	10.18	-11.64	-1.25	1.42
Health Care	3.58	3.50	0.16	7.73	-7.55	-0.57	0.50
Industrials	15.85	-2.12	-0.32	14.23	-5.90	-0.86	0.66
Information Technology	13.35	1.05	0.17	15.31	4.99	0.76	-0.80
Materials	6.91	-5.38	-0.42	11.91	-3.95	-0.45	-0.14
Real Estate	8.50	-7.42	-0.73	8.70	-4.80	-0.42	-0.20
Utilities	2.02	-4.28	-0.16	5.04	-6.23	-0.34	0.02
Cash	8.33	-0.02	-0.00	--	--	--	0.68
Other Items	--	-0.32	-0.32	--	--	--	-0.32
<b>Total</b>	<b>100.00</b>	<b>-1.11</b>	<b>-1.11</b>	<b>100.00</b>	<b>-4.58</b>	<b>-4.58</b>	<b>3.47</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 3. <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.

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**SECTOR WEIGHTS (%)**

	Fund	Benchmark	Active Weights (%)
Communication Services	2.4	4.1	-1.7
Consumer Discretionary	16.5	14.1	2.3
Consumer Staples	7.8	6.5	1.4
Energy	2.7	2.2	0.5
Financials	15.2	9.8	5.3
Health Care	4.7	7.8	-3.1
Industrials	16.0	14.2	1.9
Information Technology	15.0	15.7	-0.7
Materials	4.6	12.2	-7.5
Real Estate	6.1	8.5	-2.4
Utilities	2.2	4.9	-2.7
Cash	6.7	0.0	6.7

**COUNTRY WEIGHTS (%)**

	Fund	Benchmark		Fund	Benchmark
Austria	0.5	0.0	Mexico	1.2	2.8
Brazil	10.8	8.7	Panama	1.0	0.0
Cambodia	1.8	0.0	Poland	2.3	0.8
Canada	1.9	0.0	Russia	1.6	1.0
China/Hong Kong	15.0	10.3	Saudi Arabia	0.8	2.2
Cyprus	1.0	0.1	Singapore	1.2	0.1
Czech Republic	1.0	0.0	South Africa	2.3	5.6
Egypt	1.3	0.5	South Korea	1.8	14.9
Greece	1.8	0.8	Taiwan	12.1	19.9
India	13.6	13.9	Thailand	3.1	4.8
Indonesia	2.9	2.4	Turkey	0.8	1.4
Jordan	1.0	0.0	UAE	1.9	0.7
Luxembourg	1.0	0.2	Vietnam	6.0	0.0
Malaysia	3.6	3.1	Cash	6.7	0.0

**TOP 5 HOLDINGS<sup>1</sup>** (as of 8/31/19)

Company	% of Fund
GDS Holdings Ltd. Sponsored ADR Class A	3.0
B2Gold Corp.	2.1
CD Projekt S.A.	2.1
Network International Holdings Plc	2.1
Parade Technologies, Ltd.	2.0

**PORTFOLIO CHARACTERISTICS**

	Fund	Benchmark	5-year period	Fund	Benchmark
Number of Holdings	92	1,630	Annualized Alpha	-0.82	n/a
Weighted Avg. Market Cap (M)	\$3,695	\$1,316	Sharpe Ratio	-0.16	-0.08
Median Market Cap (M)	\$3,017	\$656	Information Ratio	-0.10	n/a
Est. 3-5 Year EPS Growth	20.8%	19.9%	Beta	0.70	1.00
Active Share	97.46	n/a	Standard Deviation	12.24	14.37
<b>Market Cap Breakout (%)</b>			Tracking Error	8.31	0.00
< \$5 billion	73.3	99.5	R-squared	0.67	1.00
> \$5 billion	26.7	0.5			

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
 Data as of 9/30/19. Benchmark: MSCI EM Small Cap Index (ND)  
<sup>1</sup>Holdings subject to change.

Driehaus Securities LLC, Distributor

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**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. Source: eVestment Alliance. **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.