

Driehaus Emerging Markets Growth Fund Summary

4TH QUARTER 2019

Market Overview

Emerging market equities were volatile over the course of 2019 buffeted by trade war concerns and global cyclical risks. By the fourth quarter however, sentiment began to take on a steadily more positive tone. During 2019, the MSCI Emerging Markets (EM) Index rose 18.4%, still trailing the S&P 500 and the MSCI World Index, which returned +31.5% and +28.4%, respectively. During the fourth quarter, specifically, the MSCI EM Index rose 11.8%, ahead of the +9.1% and +8.7% returned by the S&P 500 and the MSCI World Index, respectively.

While global macroeconomic data and indicators remained choppy through much of the fourth quarter, the period was marked by an easing of trade war risks and liquidity conditions, first hesitantly then more decisively. This began with an announcement early in the quarter that plans for an October 15th tariff increase by the US had been suspended until December 15th in anticipation of agreement on a Phase 1 deal. Early December news that a deal was close to being finalized and announcement of a signing scheduled for January 15th further sidelined the trade war overhang.

This easing of trade tension was accompanied by supportive monetary policy in both the US and China. The US Federal Reserve cut interest rates by 0.25% to 1.5% on October 30, and they later cemented a "lower-for-longer" posture by shifting its inflation targeting regime to a through the cycle average instead of an absolute level, suggesting comfort with allowing inflation to run above the 2% target. In China, the People's Bank of China (PBOC) announced a new benchmark rate ("LPR") for lending in the country, which should translate into lower average rates, shorter duration, and better trans-

mission of monetary policy into the real economy. In addition, the PBOC supported the market with nearly RMB 1 trillion of liquidity (nearly 5x higher than last year's support).

Emerging currencies generally found support in the fourth quarter, fending off the US Dollar strength that had been a headwind for most of the year. The yield curve steepened sharply through mid-November, moving back into positive territory and easing recession fears. In factor terms, value steadied itself against momentum, and performance broadened somewhat relative to the second and third quarters.

Pakistan was the best performing market in the MSCI EM Index during the quarter, returning 26.5% preventing the market from slipping to its 3rd consecutive annual decline. This strong performance was driven by agreement on a new International Monetary Fund (IMF) program and accompanying structural reforms that have served to stabilize macroeconomic conditions, arrest a precipitous decline in the Pakistani Rupee and improve domestic liquidity. The outlook going forward embeds a more benign inflation environment, continued current account deficit "CAD" improvement and gradually more accommodative monetary policy to support growth. Equities have rallied accordingly. Chile was the worst performing equity market in our index, down 8.8%. The market was gripped early in the quarter by progressively escalating civil unrest triggered by the government's attempt to raise public transportation tariffs. The IPCA clawed back some of its initial losses as the government took steps to address the demands of strikers and protesters including announcing a 2020 budget that emphasizes spending on social programs.

Driehaus Emerging Markets Growth Fund

Performance Review

The Driehaus Emerging Markets Growth Fund rose by 11.46%, net of fees, underperforming the 11.84% rise in the MSCI Emerging Markets Index. For the 2019 year, the Fund returned 25.34% outperforming the MSCI Emerging Markets Index which returned 18.42%.¹

Financials was the largest sector contributor to the Fund's relative performance. The Fund was positioned in-line with the sector, but superior stock selection supported outperformance against the rising sector. Key holdings in Hungary and India were especially important in driving outperformance. Information technology was the worst performing sector for the Fund on a relative basis. The Fund opened the quarter underweight a rising market and specifically did not own higher beta areas that rerated aggressively alongside an easing of trade tensions.

From a country standpoint, India was the largest contributor to relative performance. Stock selection benefitted the Fund as positions in multiple sectors including consumer, financials, technology, and energy outperformed. Brazil was the largest detractor of relative performance, as the Fund's positions failed to keep pace with a rising market.

Outlook and Positioning

Improved visibility on resolution of trade headwinds and more accommodative monetary postures in both the US and China set up a relatively benign outlook for emerging markets generally. Expected weaker US economic growth paired with a "lower for longer" interest rate outlook should keep real rates well contained even if inflation reemerges to drive nominal rates higher. Much attention must be paid to the pace and nature of stimulus within the Chinese economy this year as a key lever that will drive broader growth expectations, particularly within cyclical areas of the market.

All else equal, this global backdrop should support EM assets by keeping US Dollar strength at bay and accentuating growth differentials in favor of emerging markets. The appeal of emerging market equities is further enhanced by a wider than average valuation discount relative to the US market.

Our key focus for the months ahead will be to remain focused on seeking earnings inflections that reflect the wider range of opportunities that may surface in the current environment. We believe our flexibility to seek out improving earnings growth dynamics across a range of market segments combined with our sensitivity to shifting macro dynamics in our analysis should position us well to perform.

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 January 15, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 15, 2020 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.

Forside Financial Services, LLC, Distributor

Driehaus Emerging Markets Growth Fund

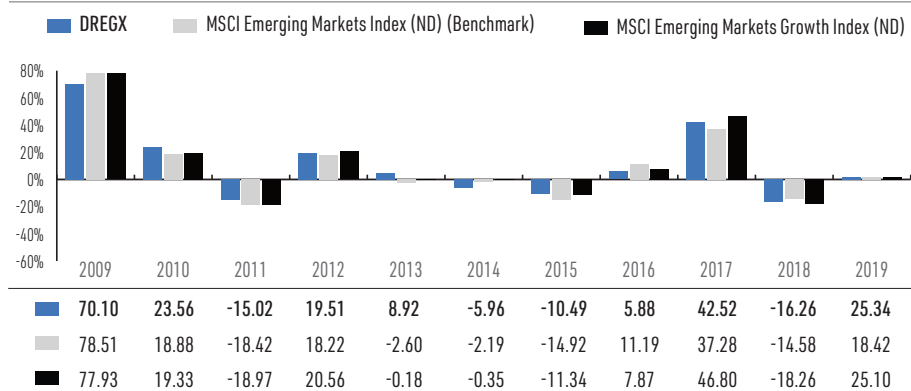
% Month-End Performance (as of 12/31/19)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Investor Class: DREGX	6.40	25.34	25.34	14.36	7.23	6.18	11.33
Institutional Class: DIEMX ¹	6.43	25.60	25.60	14.54	7.33	6.23	11.35
MSCI Emerging Markets Index (ND) ² (Benchmark)	7.46	18.42	18.42	11.57	5.61	3.68	*
MSCI Emerging Markets Growth Index (ND) ³	7.87	25.10	25.10	14.50	7.45	5.20	*

% Quarter-End Performance (as of 12/31/19)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception
Investor Class: DREGX	11.46	25.34	25.34	14.36	7.23	6.18	11.33
Institutional Class: DIEMX ¹	11.52	25.60	25.60	14.54	7.33	6.23	11.35
MSCI Emerging Markets Index (ND) ² (Benchmark)	11.84	18.42	18.42	11.57	5.61	3.68	*
MSCI Emerging Markets Growth Index (ND) ³	13.68	25.10	25.10	14.50	7.45	5.20	*

% Calendar Year Return (10 years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/19.

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*The inception of the fund predates the inception of the index. ¹Institutional Class performance is that of the Investor Class from December 31, 1997 through the inception of the Institutional Class on July 17, 2017, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. ²The 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. ³The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets 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. ⁴Represents 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. ⁵Data is calculated monthly. A definition of key terms can be found on the following page.

Tickers

DREGX
INVESTOR CLASS

DIEMX
INSTITUTIONAL CLASS

Facts

Firm Assets Under Management	\$8.8 billion
Investment Universe	EM all cap equity
Investment Style	Growth equity

	DREGX	DIEMX
Inception Date	12/31/97	7/17/17 ¹
Assets Under Management	\$863M	\$922M
Annual Operating Expenses⁴		
Gross Expenses	1.39%	1.18%
Net Expenses	1.39%	1.18%

Portfolio Characteristics

5-year period	DREGX	BENCHMARK
Annualized Alpha	2.54	n/a
Sharpe Ratio	0.47	0.29
Information Ratio	0.33	n/a
Beta	0.80	1.00
Standard Deviation	13.16	15.79
Tracking Error	4.89	0.00
R-squared	0.92	1.00

Market Cap Breakout	DREGX	BENCHMARK
<\$5 billion	11.1%	10.7%
\$5- \$15 billion	23.4%	25.4%
> \$15 billion	65.5%	63.9%

	DREGX	BENCHMARK
Number of Holdings	103	1,404
Weighted Avg. Market Cap (M)	\$114,468	\$113,293
Median Market Cap (M)	\$15,835	\$5,833
Est. 3-5 Year EPS Growth	16.5%	14.1%
Active Share (3-year avg.) ⁵	75.65	n/a

Portfolio Management

Howard Schwab, Lead Portfolio Manager
19 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years industry experience

Richard Thies, Portfolio Manager
13 years of industry experience

Driehaus Emerging Markets Growth Fund

Sector Weights (%)

	Comm. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
DREGX	9.5	14.3	10.2	8.3	25.2	3.3	5.5	14.8	3.4	1.5	0.0	4.0
Benchmark	11.0	14.2	6.3	7.4	24.2	2.8	5.3	15.7	7.4	3.0	0.0	0.0
Active Weights	-1.5	0.1	3.9	0.9	1.0	0.5	0.2	-0.9	-4.0	-1.6	0.0	4.0

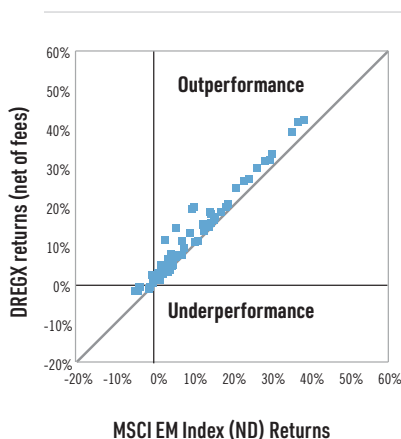
Country Weights (%)

	DREGX	Benchmark	Active Weights
Brazil	7.1	7.5	-0.4
China	26.7	29.8	-3.1
Colombia	0.7	0.4	0.4
Egypt	0.8	0.1	0.7
Greece	1.4	0.3	1.1
Hong Kong	6.2	3.7	2.5
Hungary	1.5	0.3	1.2
India	10.8	8.6	2.1
Indonesia	1.8	1.9	-0.1
Malaysia	1.0	1.8	-0.8
Mexico	1.8	2.3	-0.5
Panama	0.4	0.0	0.4
Philippines	1.0	1.0	0.1
Poland	0.7	0.9	-0.2
Russia	5.0	3.8	1.2
South Africa	1.9	4.6	-2.8
South Korea	6.1	11.7	-5.7
Taiwan	8.6	11.7	-3.1
Thailand	2.3	2.6	-0.3
Turkey	0.4	0.5	-0.1
UAE	0.9	0.6	0.3
Other ²	7.8	1.0	6.8
Cash	4.0	0.0	4.0

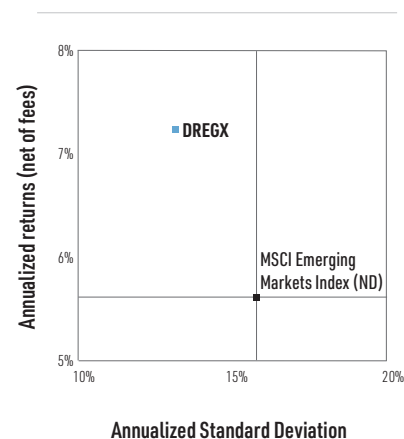
Top 5 Holdings¹ (as of 11/30/19)

Company	Sector	Country	% of Fund
Alibaba Group Holding Ltd. Sponsored ADR	Consumer Discretionary	China	5.5
Samsung Electronics Co., Ltd.	Information Technology	South Korea	4.1
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	3.8
Tencent Holdings Ltd.	Communication Services	Hong Kong	3.5
ICICI Bank Limited Sponsored ADR	Financials	India	2.1

Rolling Five-Year Returns³



Risk vs. Return (Five-Years)



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Foreside Financial Services, LLC, Distributor

Data as of 12/31/19. Benchmark: MSCI Emerging Markets Index (ND) Holdings subject to change. ²Represents companies domiciled in developed countries that have significant emerging markets exposures. ³Net of fee returns. MSCI Emerging Markets Index. Returns are calculated from monthly returns and shown for every quarter interval since the inception of the index (January 1999). The inception of the fund predates the inception of the index. Data as of 12/31/19.

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: **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 1-bill. For equities, the benchmark is the S&P 500. Source: eVestment Alliance.

Driehaus Emerging Markets Growth Fund

Sector Attribution 4th Quarter – 9/30/19 to 12/31/19

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND) ¹ (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 ²
Communication Services	8.80	11.35	0.98	11.17	9.76	1.06	0.17
Consumer Discretionary	13.95	15.88	2.22	13.62	16.74	2.25	-0.04
Consumer Staples	11.13	4.18	0.49	6.61	2.55	0.17	-0.21
Energy	7.74	13.44	1.08	7.60	9.80	0.75	0.22
Financials	24.26	11.44	2.80	24.54	9.78	2.41	0.39
Health Care	4.91	18.16	0.92	2.75	14.68	0.39	0.29
Industrials	5.30	9.14	0.52	5.33	7.79	0.42	0.09
Information Technology	14.39	15.70	2.34	15.49	18.92	2.87	-0.46
Materials	3.65	9.54	0.36	7.24	12.33	0.89	-0.09
Real Estate	1.32	0.12	0.02	2.93	17.63	0.51	-0.33
Utilities	0.01	-7.08	-0.01	2.73	4.26	0.12	0.19
Cash	4.56	-0.37	-0.02	0.00	0.00	0.00	-0.36
Total	100.00	11.48	11.48	100.00	11.84	11.84	-0.36

Sector Attribution 1-Year – 12/31/18 to 12/31/19

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND) ¹ (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 ²
Communication Services	10.52	25.46	2.24	13.55	12.83	1.55	1.47
Consumer Discretionary	14.52	45.96	6.29	11.65	34.58	3.80	2.00
Consumer Staples	11.12	21.86	2.54	6.62	10.69	0.74	1.04
Energy	6.47	24.47	2.05	7.91	19.67	1.59	0.26
Financials	25.85	21.42	5.88	24.71	12.52	3.27	2.18
Health Care	3.62	35.28	1.36	2.69	3.67	0.11	0.95
Industrials	3.25	43.08	1.18	5.30	7.70	0.46	1.12
Information Technology	13.15	31.84	3.99	14.63	41.55	5.46	-1.20
Materials	3.00	12.65	0.69	7.32	5.88	0.52	0.86
Real Estate	1.02	20.11	0.30	2.99	23.86	0.69	-0.09
Utilities	0.43	5.91	0.20	2.62	8.01	0.25	0.40
Cash	7.03	-1.15	-0.09	0.00	0.00	0.00	-0.85
Total	100.00	25.49	25.49	100.00	18.42	18.42	7.07

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. ¹A definition of this index can be found on the last page of this document. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.

Driehaus Emerging Markets Growth Fund

Country Performance Attribution 4th Quarter – 9/30/19 to 12/31/19

MSCI Country	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND) ¹ (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 ²
Argentina	1.27	4.21	0.12	0.17	15.38	0.02	-0.03
Australia	0.00	0.00	0.00	0.01	-7.47	0.00	0.00
Bermuda	0.06	-6.64	-0.02	0.00	0.00	0.00	-0.02
Brazil	7.65	9.46	0.74	7.43	14.21	1.05	-0.33
Canada	1.43	8.53	0.12	0.00	0.00	0.00	-0.05
Cayman Islands	0.00	0.00	0.00	0.31	39.60	0.11	-0.07
Chile	0.15	-17.77	-0.04	0.84	-8.83	-0.08	0.12
China	25.73	13.87	3.54	28.36	14.89	4.19	-0.31
Colombia	0.64	10.71	0.07	0.39	14.44	0.05	-0.01
Czech Republic	0.00	0.00	0.00	0.14	8.85	0.01	0.00
Egypt	0.91	8.28	0.07	0.15	5.64	0.01	-0.03
France	0.36	-10.44	-0.06	0.00	0.00	0.00	-0.09
Greece	0.96	18.78	0.18	0.31	12.67	0.04	0.05
Hong Kong	5.44	14.55	0.86	3.70	12.84	0.48	0.15
Hungary	1.77	24.95	0.45	0.30	22.18	0.06	0.20
India	10.30	8.91	0.93	8.81	5.32	0.49	0.27
Indonesia	2.11	9.37	0.19	1.99	6.98	0.14	0.02
Israel	0.07	4.17	0.02	0.00	0.00	0.00	0.01
Japan	1.27	12.90	0.23	0.00	0.00	0.00	0.06
Jey	0.00	0.00	0.00	0.05	0.15	0.00	0.01
Luxembourg	0.00	0.00	0.00	0.05	9.62	0.00	0.00
Malaysia	0.93	4.25	0.04	1.92	3.07	0.05	0.10
Mexico	1.99	-1.38	0.00	2.44	6.21	0.16	-0.12
Netherlands	0.80	12.73	0.10	0.08	-2.93	0.00	0.01
Norway	0.41	-13.34	-0.07	0.00	0.00	0.00	-0.12
Pakistan	0.00	0.00	0.00	0.03	26.54	0.01	0.00
Panama	0.61	7.80	0.06	0.00	0.00	0.00	0.00
Peru	0.22	-2.77	-0.01	0.31	2.73	0.01	-0.01
Philippines	1.08	12.73	0.15	1.05	2.91	0.03	0.11
Poland	0.76	17.52	0.11	0.95	4.10	0.04	0.10
Qatar	0.00	0.00	0.00	0.96	2.21	0.02	0.09
Romania	0.00	0.00	0.00	0.06	4.88	0.00	0.00
Russia	4.88	14.60	0.72	3.82	17.49	0.65	-0.06
Saudi Arabia	0.00	0.00	0.00	2.46	2.74	0.05	0.24
Singapore	0.61	24.96	0.15	0.04	10.21	0.00	0.09
South Africa	2.21	16.60	0.40	4.63	13.25	0.61	0.07
South Korea	5.82	12.63	0.77	11.98	13.40	1.56	-0.12
Taiwan	8.39	19.35	1.59	11.85	17.94	2.09	-0.11
Thailand	2.53	-7.72	-0.21	2.72	-0.85	-0.04	-0.16
Turkey	0.39	19.42	-0.03	0.52	-0.09	-0.01	-0.01
United Arab Emirates	0.87	16.22	0.14	0.66	-1.51	-0.01	0.12
United Kingdom	0.60	2.69	0.02	0.06	11.13	0.01	-0.05
United States	2.23	13.54	0.39	0.48	6.21	0.03	0.13
Cash	4.56	-0.37	-0.02	0.00	0.00	0.00	-0.36
Total	100.00	11.48	11.48	100.00	11.84	11.84	-0.36

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. ¹A definition of this index can be found on the last page of this document. ²Total 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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	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect ²
Argentina	1.18	45.00	0.86	0.14	-23.42	-0.10	0.76
Australia	0.00	0.00	0.00	0.01	-49.27	-0.01	0.02
Bermuda	0.22	-16.12	-0.13	0.00	0.00	0.00	-0.10
Brazil	7.71	39.06	3.52	7.55	26.30	2.06	1.22
Cambodia	0.09	1.61	0.00	0.00	0.00	0.00	-0.02
Canada	0.60	24.91	0.30	0.00	0.00	0.00	0.13
Cayman Islands	0.45	12.39	0.39	0.27	71.71	0.16	0.11
Chile	0.17	-23.35	-0.08	0.96	-16.94	-0.16	0.28
China	23.33	34.01	7.76	27.67	23.72	6.27	1.97
Colombia	0.23	8.85	0.06	0.42	30.84	0.12	-0.06
Czech Republic	0.00	0.00	0.00	0.15	4.22	0.01	0.03
Egypt	0.78	56.85	0.35	0.14	41.75	0.05	0.20
France	0.58	12.42	0.09	0.00	0.00	0.00	0.05
Greece	0.57	37.12	0.26	0.27	43.17	0.11	0.10
Hong Kong	5.08	34.81	1.75	3.74	19.23	0.71	0.76
Hungary	1.14	31.03	0.43	0.31	19.39	0.06	0.25
India	10.75	17.42	2.05	8.88	7.57	0.72	0.70
Indonesia	2.89	22.22	0.55	2.13	9.09	0.21	0.12
Israel	0.34	11.51	0.08	0.00	0.00	0.00	0.04
Japan	0.67	11.70	0.23	0.00	0.00	0.00	0.10
Jey	0.00	0.00	0.00	0.05	53.33	0.02	-0.01
Luxembourg	0.00	0.00	0.00	0.05	32.03	0.01	0.00
Malaysia	0.39	-1.45	0.00	2.12	-2.00	-0.06	0.40
Mexico	2.31	9.76	0.32	2.60	11.37	0.34	0.04
Netherlands	1.12	29.71	0.32	0.07	42.85	0.03	0.12
Norway	0.28	-21.31	-0.15	0.00	0.00	0.00	-0.17
Pakistan	0.00	0.00	0.00	0.03	9.66	0.00	0.01
Panama	0.33	4.39	0.03	0.00	0.00	0.00	0.00
Peru	0.89	-7.29	-0.06	0.34	-1.02	0.00	-0.08
Philippines	1.43	20.01	0.27	1.10	10.48	0.12	0.13
Poland	1.05	65.91	0.43	1.08	-5.84	-0.07	0.60
Qatar	0.00	0.00	0.00	0.98	-0.99	-0.01	0.21
Romania	0.00	0.00	0.00	0.06	20.94	0.01	0.00
Russia	4.77	39.89	1.98	3.77	50.92	1.71	-0.09
Saudi Arabia	0.01	7.53	0.02	1.22	-4.82	-0.13	0.55
Singapore	0.60	55.11	0.44	0.03	42.61	0.01	0.49
South Africa	2.98	13.81	0.45	5.52	9.75	0.52	0.32
South Korea	6.30	12.68	1.01	12.50	12.50	1.53	0.48
Switzerland	0.15	-25.83	-0.18	0.00	0.00	0.00	-0.16
Taiwan	6.59	43.27	2.58	11.32	36.37	3.69	-0.29
Thailand	2.78	4.10	0.32	2.67	9.49	0.25	-0.06
Turkey	0.31	-12.21	-0.13	0.55	11.08	0.06	-0.15
United Arab Emirates	0.40	36.15	0.01	0.72	3.96	0.02	0.03
United Kingdom	1.05	20.21	0.24	0.05	54.98	0.03	0.12
United States	2.37	17.77	0.41	0.51	23.63	0.11	0.01
Vietnam	0.08	-12.24	-0.07	0.00	0.00	0.00	-0.09
Cash	7.03	-1.15	-0.09	0.00	0.00	0.00	-0.87
Total	100.00	25.49	25.49	100.00	18.42	18.42	7.07

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. ¹A definition of this index can be found on the last page of this document. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector.