

# Driehaus Emerging Markets Small Cap Growth Fund Summary

4<sup>TH</sup> QUARTER 2019

The fourth quarter of 2019 brought a strong year for equities to a close, with global markets rallying as the Federal Reserve continued with its dovish policy. Twice during the quarter, Fed Chairman Jerome Powell cited the need to see a "significant move up in inflation that's also persistent," before considering future interest rate increases, opening the door to a potentially prolonged period of easy money. This accompanied modest policy easing in China and better than expected economic data in Europe and China, helping to propel markets higher during the quarter.

The Driehaus Emerging Markets Small Cap Growth Fund returned 12.6% for the quarter<sup>1</sup>, compared to the MSCI Emerging Markets Small Cap Index return of 9.5%. This brings returns for the full year of 2019 to 33.7% for the fund, well in excess of the benchmark return of 11.5%.

Key contributors during the fourth quarter included China and the industrials sector, while South Africa and the health care sector detracted from relative performance.

China continued to be a source of positive relative returns for the fund, contributing 220 basis points to relative performance during the quarter. Key contributors included a manufacturer of high-performance fracking equipment for the oil and gas

industry, as the company capitalized on its success by rolling out a new line of electric fracking equipment that will help its clients reduce emissions associated with drilling. A provider of data centers that counts major Chinese technology firms as its main clients also contributed to the fund's strong performance in China.

Industrials contributed 231 basis points to the fund's relative outperformance during the quarter, led by Chinese companies in the property management industry, as well as manufacturers of machinery and equipment, such as aerial work platforms, pumps, and valves.

South Africa detracted 39 basis points during the quarter, with the allocation effect and currency accounting for the underperformance, as the fund's underweight position hurt amid a risk rally. We remain selective in our positioning in South Africa, as the country has largely failed to address its significant debt overhang tied to state utility company Eskom, while consumer confidence has deteriorated, making for a challenging backdrop for domestic demand.

Health care detracted 85 basis points from relative performance, as a generic drug maker based in the Middle East, along with an operator of fertility clinics in China, underperformed.

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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.**

**Driehaus Emerging Markets Small Cap Growth Fund**

The fund remains overweight China relative to the MSCI Emerging Markets Small Cap Index. While the consumer sectors in China represented sources of alpha in the first nine months of 2019, our positioning has shifted toward cyclical growth stocks throughout the year, as we expect a soft landing in the Chinese economy, along with a pickup in infrastructure spending in the year ahead.

From a sector perspective, the fund is overweight financials. Easier financial conditions throughout emerging markets have contributed to a generally better outlook for loan growth across the sector, while innovative fintech companies are also represented within the fund. Major holdings include a non-banking financial company in India, a micro-lender in Indonesia, and a commercial bank in Vietnam.

The fund remains underweight South Korea, holding only two positions and significant active underweight relative to the benchmark. South Korea has struggled amid a cyclical downturn in commoditized parts of the technology supply chain, which was further exacerbated by the US-China trade tensions. While the risk associated with both of these factors appears to be easing, we continue to observe a better opportunity set outside of South Korea and hence maintain our underweight position.

The fund is underweight the health care sector relative to the MSCI Emerging Markets Small Cap Index. While we remain optimistic on the long-term prospects for innovation and the growth of demand for health care in emerging markets, we are currently finding a better relative opportunity in sectors with greater cyclical exposure to an improving global economy.

Moving into 2020, we remain optimistic on emerging markets and the alpha potential for the small cap

segment of the asset class. Many of the factors that drove our optimism at the beginning of 2019, remain in place as we move into the following calendar year.

First, financial conditions across the globe remain easy, owing to multiple rounds of interest rate cuts by major central banks and a resumption of balance sheet expansion by the Federal Reserve Board.

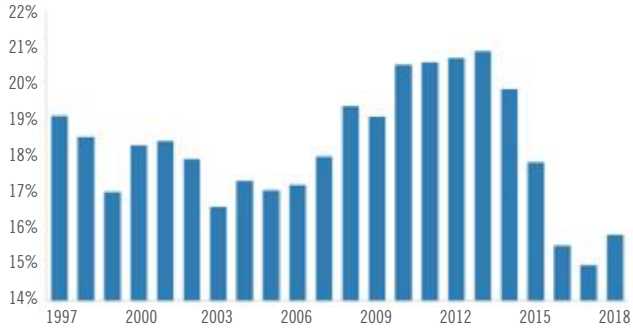
Emblematic of this dynamic within emerging markets is the fact that Brazil's benchmark interest rate has declined by nearly 1000 basis points in the last three years to record lows at 4.5%. We see these cuts as driving a potential pickup in economic data, but also as spurring an allocation effect on the part of local asset allocators into equities (Exhibit 1).

Second, China has weathered the storm presented by the US trade war, through last year's tax cuts, which benefited mass market consumption, as well as gradually increasing infrastructure investment. While many observers took a negative view of China's property markets, incremental relaxation of China's Hukou system and the development of large clusters such as the Greater Bay Area, forestalled concerns of a major property downturn (Exhibit 2).

Third, emerging markets remain underinvested by many global asset allocators. While the persistent strength of the US dollar has represented a headwind in recent years, emerging markets currencies have reached attractive valuation levels and their economies are on stronger footing with respect to external deficits than they have been in several years (Exhibit 3). Having already experienced a three-year Federal Reserve interest rate hiking cycle and a brief period of quantitative tightening, emerging markets look attractively valued in the context of the change in central bank posture we have witnessed over the course of 2019.

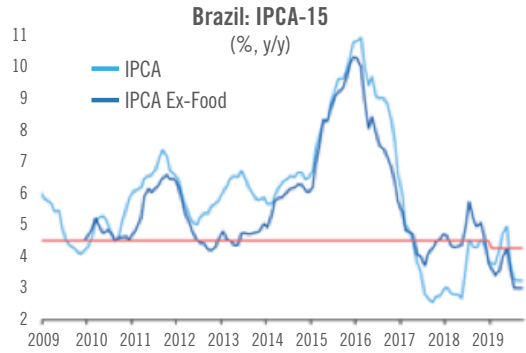
### Exhibit 1. Supportive Macro Backdrop in Brazil

**Pent up demand for capital investment**



Source: Morgan Stanley

**Steep decline in inflation led to aggressive monetary stimulus**



Source: Morgan Stanley

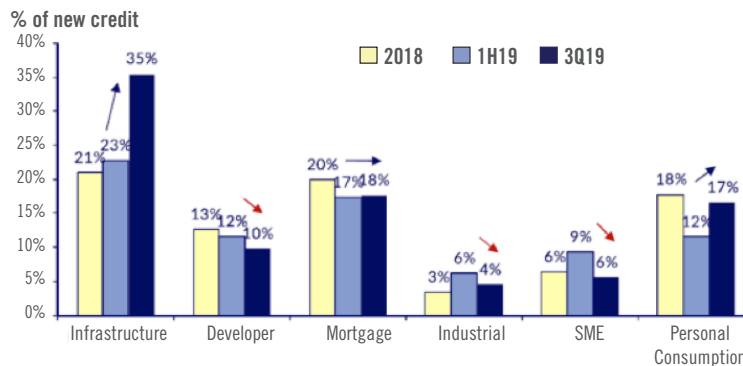
**Equities historically cheap vs. bonds**



Source: Morgan Stanley

### Exhibit 2. Supportive Macro Backdrop in Brazil

**Increasing credit allocation to infrastructure**



Source: CLSA, PBOC, WIND, CBIRC, Chinabond.com.cn

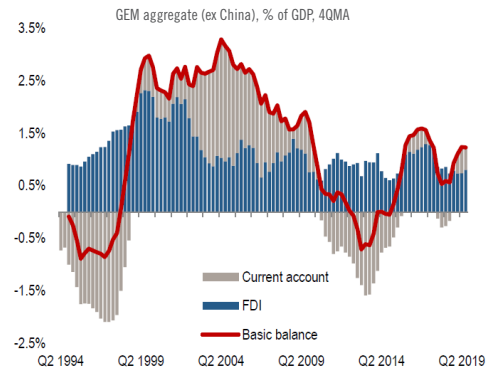
### Exhibit 3. EM Attractively Valued With Improving Economic Fundamentals

**EM currencies near trough historical valuation**



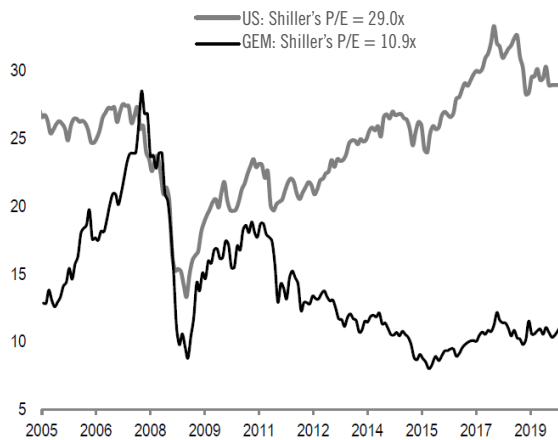
Source: Refinitiv, Credit Suisse research

**Current account adjustment has occurred**



Source: Refinitiv, Credit Suisse research

**EM equities are historically cheap relative to US equities**



Source: Refinitiv, Credit Suisse research

**EM growth stocks are back to 2002 levels relative to US growth stocks**



Source: BofAML Global Investment Strategy, Bloomberg


**Driehaus Emerging Markets Small Cap Growth Fund**

While 2019 has been a strong year for relative performance by the fund, we note that the small cap segment of emerging markets continued to lag behind the broad MSCI Emerging Markets Index, trailing by 702 basis points in 2019 and marking the fourth consecutive year of relative underperformance to large caps.

We have seen a strong period for alpha generation in small caps in 2019 and expect to see an improving performance opportunity for small caps in 2020, as investors seek diversification amid a growth backdrop that is broadening out. We exit 2019 with a full pipeline of ideas and remain compelled by the opportunity set in EM small cap.

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Wishing you a prosperous 2020,



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

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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 13, 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 13, 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.**

Foreside Financial Services, LLC, Distributor

# Driehaus Emerging Markets Small Cap Growth Fund

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

	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>	6.96	33.71	33.71	10.65	1.83	6.10	10.53
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	6.11	11.50	11.50	6.70	2.97	2.95	11.14
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	6.10	12.02	12.02	5.59	1.38	1.94	10.05

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

	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>	12.55	33.71	33.71	10.65	1.83	6.10	10.53
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	9.52	11.50	11.50	6.70	2.97	2.95	11.14
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	9.68	12.02	12.02	5.59	1.38	1.94	10.05

## % Calendar Year Performance<sup>1</sup> (as of 12/31/19)

	Annualized											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
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	
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	
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	

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

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<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, 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. <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 1.45% 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. <sup>7</sup>Data is calculated monthly. A definition of key terms can be found on the following page.

Ticker

**DRESX**

### Facts

Firm Assets Under Management	\$8.8 billion
	DRESX
Inception Date	8/22/11
Assets Under Management	\$62M
<b>Annual Operating Expenses<sup>5</sup></b>	
Gross Expenses	1.95%
Net Expenses <sup>6</sup>	1.45%

### Portfolio Characteristics

5-year period	DRESX	BENCHMARK
Annualized Alpha	-0.26	n/a
Sharpe Ratio	0.06	0.13
Information Ratio	-0.14	n/a
Beta	0.72	1.00
Standard Deviation	12.75	14.60
Tracking Error	8.19	0.00
R-squared	0.69	1.00

Market Cap Breakout	DRESX	BENCHMARK
< \$5 billion	76.2%	99.2%
> \$5 billion	23.8%	0.2%

	DRESX	BENCHMARK
Number of Holdings	101	1,653
Weighted Avg. Market Cap (M)	\$3,650	\$1,414
Median Market Cap (M)	\$3,166	\$723
Est. 3-5 Year EPS Growth	17.8	17.8
Active Share (3-year avg.) <sup>7</sup>	108.98	n/a

## Portfolio Management

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

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

**Richard Thies**, Portfolio Manager  
13 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	1.8	3.9	-2.1
Consumer Discretionary	13.4	14.3	-0.9
Consumer Staples	5.1	6.0	-0.9
Energy	4.8	2.3	2.5
Financials	13.4	9.6	3.7
Health Care	3.4	9.0	-5.5
Industrials	19.3	14.0	5.3
Information Tech.	16.6	16.2	0.4
Materials	6.4	11.1	-4.7
Real Estate	8.7	8.5	0.2
Utilities	2.4	5.1	-2.7
Cash	4.4	0.0	4.4

Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	0.7	0.7	0.0
Brazil	12.4	10.5	1.9
Cambodia	0.5	0.0	0.5
Canada	2.0	0.0	2.0
China	11.6	6.4	5.2
Cyprus	1.0	0.0	1.0
Czech Republic	0.5	0.0	0.4
Egypt	1.0	0.4	0.6
Greece	2.1	0.8	1.3
Hong Kong	8.2	3.7	4.4
India	13.5	13.2	0.3
Indonesia	1.5	2.1	-0.7
Malaysia	3.5	3.3	0.2
Mexico	1.9	2.8	-0.8
Pakistan	0.5	0.6	-0.1
Panama	1.0	0.0	1.0
Poland	1.4	1.0	0.4
Russia	3.3	1.1	2.2
Saudi Arabia	1.5	2.2	-0.7
Singapore	1.0	0.1	0.9
South Africa	2.3	4.8	-2.5
South Korea	1.7	15.5	-13.8
Sri Lanka	0.5	0.0	0.5
Taiwan	11.6	20.2	-8.6
Thailand	2.6	4.0	-1.4
Turkey	1.0	1.3	-0.3
United Arab Emirates	1.6	0.6	1.0
United Kingdom	1.0	0.0	1.0
Vietnam	4.2	0.0	4.2
Cash	4.4	0.0	4.4

Top 5 Holdings<sup>1</sup> (as of 11/30/19)

Company	Sector	Country	% of Fund
Parade Technologies, Ltd.	Information Technology	Taiwan	2.5
Cholamandalam Investment and Finance Co. Ltd.	Financials	India	2.0
B2Gold Corp.	Materials	Canada	1.8
Voltas Limited	Industrials	India	1.8
Xinyi Glass Holdings Limited	Consumer Discretionary	Hong Kong	1.8

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

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.



## Driehaus Emerging Markets Small Cap Growth Fund

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

	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	2.08	21.56	0.38	4.03	6.47	0.26	0.35
Consumer Discretionary	15.09	9.13	1.38	14.16	7.94	1.15	0.15
Consumer Staples	6.06	8.29	0.59	6.24	7.97	0.49	0.11
Energy	4.12	32.13	1.27	2.23	6.78	0.15	0.93
Financials	13.39	12.19	1.60	9.68	5.72	0.54	0.75
Health Care	4.53	1.69	0.22	8.38	14.53	1.17	-0.57
Industrials	18.60	17.19	3.16	14.02	5.59	0.80	1.91
Information Technology	12.80	16.50	2.18	16.01	14.35	2.27	0.10
Materials	6.19	23.54	1.47	11.82	14.07	1.61	0.28
Real Estate	7.36	1.60	0.12	8.48	5.66	0.49	-0.26
Utilities	1.95	18.04	0.34	4.93	11.67	0.58	0.06
Cash	7.47	0.11	0.01	0.00	0.00	0.00	-0.59
Total	100.00	12.66	12.66	100.00	9.55	9.55	3.11

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

	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	3.74	82.29	2.72	4.11	3.57	0.16	2.93
Consumer Discretionary	17.20	49.84	8.98	14.28	9.66	1.36	6.84
Consumer Staples	8.32	23.74	2.12	6.55	1.51	0.07	1.30
Energy	1.66	30.16	1.25	2.07	7.47	0.15	0.99
Financials	13.39	34.02	4.39	10.43	1.81	0.19	3.33
Health Care	4.22	47.33	1.60	8.21	0.69	0.14	2.26
Industrials	15.56	27.15	4.70	14.26	3.65	0.57	3.70
Information Technology	12.20	39.44	4.32	15.18	34.16	4.68	-0.12
Materials	7.58	34.30	2.66	11.79	17.06	2.00	1.05
Real Estate	7.14	31.97	1.66	8.23	17.05	1.32	0.96
Utilities	1.80	29.58	0.65	4.84	17.49	0.84	0.29
Cash	7.09	-2.67	-0.14	0.00	0.00	0.00	-0.14
Total	100.00	33.66	33.66	100.00	11.53	11.53	22.13

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 6. <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.



## Driehaus Emerging Markets Small Cap Growth Fund

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

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	0.71	15.76	0.08	0.50	31.54	0.17	-0.11
Australia	0.00	0.00	0.00	0.03	37.53	0.03	-0.02
Austria	0.04	-18.10	-0.10	0.00	0.00	0.00	-0.10
Bermuda	0.00	0.00	0.00	0.18	2.96	0.01	0.01
Brazil	11.94	21.64	2.68	9.22	24.77	2.26	0.17
Cambodia	1.19	10.68	0.26	0.00	0.00	0.00	0.17
Canada	1.77	22.58	0.40	0.00	0.00	0.00	0.21
Cayman Islands	0.00	0.00	0.00	0.25	-0.83	0.00	0.03
Chile	0.00	0.00	0.00	1.14	-17.17	-0.24	0.36
China	12.31	20.61	2.45	6.33	7.00	0.44	1.49
Colombia	0.00	0.00	0.00	0.27	9.66	0.02	0.00
Cyprus	0.62	23.05	0.16	0.03	-9.23	-0.01	0.09
Czech Republic	0.95	24.58	0.24	0.04	17.00	0.01	0.16
Egypt	1.00	11.39	0.11	0.49	-7.17	-0.04	0.10
Greece	1.83	10.25	0.19	0.78	8.42	0.07	0.02
Hong Kong	6.98	19.33	1.07	3.87	7.43	0.28	0.50
Hungary	0.00	0.00	0.00	0.14	1.68	0.00	0.01
India	13.34	8.06	0.99	13.57	5.27	0.70	0.30
Indonesia	1.88	17.82	0.28	2.24	-4.28	-0.10	0.40
Jordan	0.47	-11.14	-0.11	0.00	0.00	0.00	-0.15
Luxembourg	0.00	0.00	0.00	0.21	25.29	0.05	-0.03
Malaysia	3.55	10.78	0.38	3.18	4.97	0.16	0.20
Mexico	1.85	20.75	0.43	2.88	10.00	0.30	0.20
Netherlands	0.00	0.00	0.00	0.04	-7.06	0.00	0.01
Pakistan	0.21	8.23	0.05	0.58	27.60	0.15	-0.08
Panama	1.04	10.13	0.11	0.00	0.00	0.00	0.01
Philippines	0.00	0.00	0.00	0.96	-0.54	-0.01	0.10
Poland	1.51	9.21	0.10	0.87	12.99	0.11	-0.06
Qatar	0.00	0.00	0.00	1.07	-2.47	-0.03	0.13
Russia	1.96	4.80	0.15	1.07	11.98	0.13	-0.11
Saudi Arabia	1.85	0.01	-0.06	2.17	6.74	0.14	-0.17
Singapore	1.18	24.07	0.33	0.12	14.66	0.02	0.25
South Africa	1.86	28.69	0.39	5.43	19.59	1.01	-0.30
South Korea	1.65	9.05	0.18	15.23	11.60	1.71	-0.26
Spain	0.00	0.00	0.00	0.03	7.71	0.00	0.00
Sri Lanka	0.15	-2.41	-0.01	0.00	0.00	0.00	-0.04
Suriname	0.00	0.00	0.00	0.27	7.03	0.02	0.01
Taiwan	9.74	11.40	1.23	20.26	10.84	2.20	-0.07
Thailand	2.82	-16.48	-0.51	4.42	-3.31	-0.17	-0.18
Turkey	0.87	35.11	0.28	1.28	6.66	0.08	0.24
United Arab Emirates	1.45	27.91	0.37	0.65	2.34	0.02	0.27
United Kingdom	0.77	28.91	0.27	0.00	0.00	0.00	0.17
United States	0.00	0.00	0.00	0.22	24.16	0.05	-0.03
Vietnam	5.04	4.61	0.26	0.00	0.00	0.00	-0.20
Cash	7.47	0.11	0.01	0.00	0.00	0.00	-0.59
Total	100.00	12.66	12.66	100.00	9.55	9.55	3.11

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 6. <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.

## Driehaus Emerging Markets Small Cap Growth Fund

## Country Performance Attribution 1-Year – 12/31/18 to 12/31/19

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	1.16	16.67	0.06	0.32	-12.82	-0.07	0.08
Australia	0.00	0.00	0.00	0.01	37.53	0.03	-0.01
Austria	0.00	-20.95	-0.12	0.00	0.00	0.00	-0.12
Bangladesh	0.00	-17.91	-0.28	0.00	0.00	0.00	-0.27
Bermuda	0.00	0.00	0.00	0.16	49.74	0.06	-0.04
Brazil	11.23	59.11	6.63	7.94	52.17	3.85	1.91
Cambodia	2.68	64.10	1.20	0.00	0.00	0.00	0.86
Canada	0.55	32.48	0.67	0.00	0.00	0.00	0.50
Cayman Islands	0.00	0.00	0.00	0.25	-8.46	-0.03	0.07
Chile	0.00	0.00	0.00	1.48	-20.76	-0.30	0.48
China	15.59	59.73	8.49	6.54	5.66	0.34	7.23
Colombia	0.00	0.00	0.00	0.26	54.45	0.11	-0.08
Cyprus	0.98	42.86	0.23	0.05	-10.14	-0.01	0.28
Czech Republic	0.00	17.28	0.13	0.03	14.80	0.01	0.11
Egypt	0.00	8.32	0.05	0.51	0.04	0.02	-0.01
Greece	0.00	15.86	0.18	0.89	78.57	0.56	-0.47
Hong Kong	5.95	96.49	5.03	4.46	9.69	0.37	4.38
Hungary	0.00	0.00	0.00	0.14	-8.00	-0.01	0.04
India	22.92	12.61	1.90	14.63	-4.46	-0.76	2.06
Indonesia	5.59	46.02	1.85	2.41	-8.37	-0.16	1.99
Jordan	0.00	-9.23	-0.09	0.00	0.00	0.00	-0.10
Luxembourg	0.00	0.00	0.00	0.21	-0.02	0.00	0.04
Malaysia	0.62	-0.54	0.35	3.20	18.29	0.54	-0.21
Mexico	2.45	67.27	1.06	2.92	24.56	0.70	0.41
Netherlands	0.00	-15.77	-0.09	0.11	-20.95	0.00	-0.02
Pakistan	0.00	-22.13	-0.08	0.64	1.15	0.01	-0.03
Panama	0.00	18.09	0.22	0.00	0.00	0.00	0.14
Peru	0.00	0.00	0.00	0.03	-34.01	-0.03	0.05
Philippines	0.64	12.94	0.08	0.99	3.44	0.03	0.19
Poland	2.58	68.77	1.81	0.94	-1.00	0.00	1.76
Qatar	0.00	0.00	0.00	1.07	8.85	0.09	0.04
Russia	0.86	5.79	0.17	0.96	29.44	0.26	-0.24
Saudi Arabia	0.00	1.39	0.05	1.02	19.44	0.29	-0.04
Singapore	0.00	36.97	0.93	0.18	-36.42	-0.08	0.99
South Africa	6.78	49.56	1.25	5.44	19.99	1.04	0.31
South Korea	4.28	-16.79	-0.57	16.26	-6.68	-1.23	2.61
Spain	0.00	0.00	0.00	0.04	17.82	0.01	0.01
Sri Lanka	0.00	-2.41	-0.01	0.00	0.00	0.00	-0.03
Suriname	0.00	0.00	0.00	0.13	9.84	0.02	0.03
Taiwan	6.73	25.60	2.15	19.40	29.89	5.24	-2.27
Thailand	2.52	-1.25	0.01	4.39	9.50	0.37	-0.21
Turkey	1.01	21.39	0.23	1.24	18.52	0.24	-0.01
United Arab Emirates	0.00	46.03	0.26	0.59	-0.83	0.00	0.31
United Kingdom	0.86	-4.19	0.13	0.00	0.00	0.00	0.02
United States	0.00	0.00	0.00	0.18	7.64	0.03	0.01
Vietnam	0.00	29.18	1.12	0.00	0.00	0.00	0.72
Cash	4.01	-2.67	-0.14	0.00	0.00	0.00	-0.16
<b>Total</b>	<b>100.00</b>	<b>33.66</b>	<b>33.66</b>	<b>100.00</b>	<b>11.53</b>	<b>11.53</b>	<b>22.13</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 6. <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.