

# Driehaus Emerging Markets Opportunities Fund Summary

1<sup>ST</sup> QUARTER 2020

## Performance Review

For the first quarter of 2020, the Driehaus Emerging Markets Opportunities Fund fell by 18.09%,<sup>1</sup> net of fees, outperforming the MSCI Emerging Markets Index, which fell 23.6% for the quarter. The fund also outperformed its benchmark, the equally weighted MSCI Emerging Markets (ND)/JP Morgan GBI Emerging Markets Global Diversified indices, which fell 19.4%. While the fund benefited from the flexibility to allocate to non-equity assets within emerging markets, the usual defensiveness of emerging market fixed income relative to equities was not as reliable in the downturn for reasons we will discuss.

The fund again benefited from the ability to select securities across asset classes. While emerging market fixed income also performed poorly from an absolute basis during the first quarter, it did provide opportunities to mitigate the downside seen in equities. The total realized return for our fixed income positions in the first quarter was -11.8%, significantly better than the large drawdown seen from emerging market equities (-23.6%) and better than the 14.9% fall in our emerging market fixed income index. We are certainly not thrilled to see positions falling that much in a nominal sense, but it was nonetheless a material benefit for the fund to have that flexibility. The alpha generated in fixed income was primarily from the reduction in external positions made earlier in the quarter due to rich val-

uations and by generally being underweight higher beta currencies which we viewed to be overvalued as well.

Within equities, strong stock selection and country allocation contributed to the fund's relative performance for the quarter. From a country standpoint, the fund increased its overweight in China early in the quarter in spite of the coronavirus outbreak. The fund took the view that the outbreak would be more devastating outside of China than within it due to the government's superior ability to control the population. Further, the government typically employs fiscal stimulus aggressively in times of economic stress and that usually helps Chinese equities. Given it seemed inevitable that the virus would spread outside of China, we reduced our weights in many of the countries we saw at particularly high risk both to the virus and to downside in FX, specifically India, Brazil and South Africa.

From a sector standpoint, the funds' strong security selection came mostly from consumer staples and healthcare stocks. The fund is overweight the healthcare sector given the strong secular growth opportunity it provides in many emerging markets, namely China. During the quarter, the fund benefited from an investment in a leading telemedicine company which saw its engagement explode during the COVID-19 outbreak. Consumer staples was also a strong sector in the quarter led by a Chinese

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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 (877) 779-0079 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.**

## Driehaus Emerging Markets Opportunities Fund

grocery store operator whose transition to online ordering and delivery was rapidly accelerated by the health crisis. The fund's consumer staples exposure in India also did well, particularly after the government's coronavirus response included significant rural stimulus. On the downside, financials weighed on performance as the sector fell into the crosshairs of the pandemic globally. The combination of being leveraged businesses, facing declining margin prospects with rates collapsing and asset quality deterioration was a major headwind. While the fund had reduced its exposure to India, the overweight in Indian private sector banks was a drag on performance.

As we discussed in our last letter, the starting point heading into this year warranted some caution. Emerging equities reacted quite positively to the apparent cessation in the trade war last year and the cyclical upswing that was expected to ensue. As a result, valuations were stretched in both equities and fixed income, especially emerging market dollar bonds, and we had adopted a more cautious stance particularly toward the latter asset. As such, the COVID-19 outbreak came at a hard time for all emerging and most global assets.

### Outlook and Positioning

The outlook for emerging markets has changed pretty dramatically since our last update. As of our last writing, we were reducing some risk exposure but generally still expecting 2020 to be a better year for global growth than 2019. That has clearly changed. The virus has not only changed the growth outlook but has had potentially structural changes in the attractiveness of some parts of the emerging market universe. The playbook for policymakers in developed markets is some form of 1) large fiscal expansion, 2) monetize the increased debt-load with central bank asset purchases and 3) hope for the best. In a surprising development for emerging markets, many central bankers are trying the same strategy.

Countries as diverse as Hungary, South Africa, Korea and India and many in between are all effectively pursuing various forms of quantitative easing strategies. While the logic behind it makes sense for a policymaker; inflation is low, domestic demand is destroyed, should use this opportunity to keep debt servicing costs low for the government and improve domestic liquidity, the cost is going to be pretty significant for some currencies if these policies are pursued in countries that do not have external surpluses and sound fiscal balances. As such, the coronavirus has pushed many countries into previously unthinkable policy choices and that has simultaneously changed the landscape of emerging market investing for now. We cannot remember a time when the market was so bifurcated in terms of relative attractiveness and where we saw this much opportunity to add value in both asset choice (equities vs. bonds) and at the security specific level. We see plenty of opportunities, especially now with many securities having been unfairly punished in the first quarter selloff. We also see plenty of reasons we'd be cautious about a broad, passive allocation to emerging markets given the downside created by policy choices in many markets.

In terms of positioning, we have made some changes to the portfolio in the first quarter. Namely, we reduced our already large underweight to higher beta EM FX countries in favor of higher allocations to assets in China. In the early days of the year, we had reduced our external bond positioning notably, due to extremely tight spreads. There has been quite a lot of carnage in that asset class of late and we are looking at some specific opportunities to reengage. Within equities, the selloff was also aggressive and provided opportunities to rotate into some favored long-term secular winners at more reasonable valuations. As such, we reduced our exposure to fixed income in favor of a higher equity allocation during the quarter and currently are roughly 75% invested in stocks. There continue to be a lot of asymmetries between how different emerging market assets are pricing the outlook and thus we expect that we hope to continue to benefit from our nimble approach to this opportunity set.

# Driehaus Emerging Markets Opportunities Fund

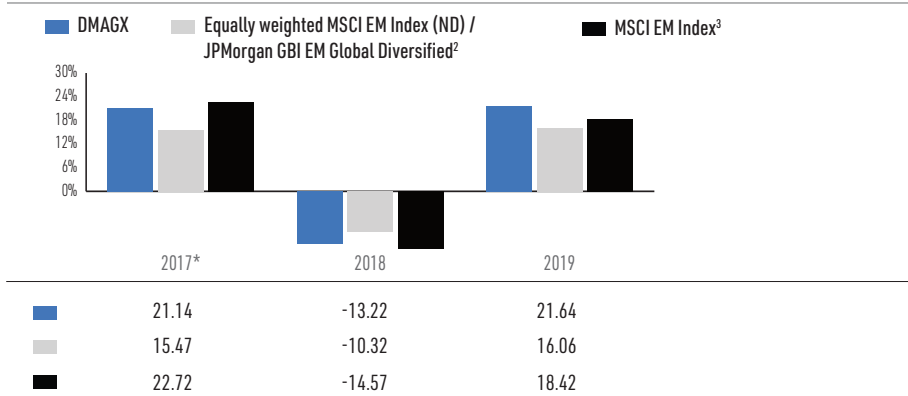
## % Month-End Performance (as of 3/31/20)

			Annualized	
	MTH	YTD	1 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Opportunities Fund*	-13.76	-18.09	-8.90	1.57
Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified <sup>2</sup>	-13.16	-19.38	-12.06	-1.05
MSCI Emerging Markets Index (ND) <sup>3</sup>	-15.40	-23.60	-17.69	-1.76

## % Quarter-End Performance (as of 3/31/20)

			Annualized	
	QTR	YTD	1 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Opportunities Fund*	-18.09	-18.09	-8.90	1.57
Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified <sup>2</sup>	-19.38	-19.38	-12.06	-1.05
MSCI Emerging Markets Index (ND) <sup>3</sup>	-23.60	-23.60	-17.69	-1.76

## % Calendar Year Returns (Since Inception)



Source: Factset Research Systems, Inc. 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 (877) 779-0079 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

\*Driehaus Multi-Asset Growth Economies Fund changed its name to Driehaus Emerging Markets Opportunities Fund on January 29, 2020. There has been no change in the investment style of the fund.

<sup>1</sup>4/10/2017. <sup>2</sup>The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). <sup>3</sup>The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. An investor cannot invest directly in an index. <sup>4</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 (the "Adviser"), has entered into a contractual agreement to cap the Fund's current ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, 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 ratios of 1.01% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 9, 2020. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on April 10, 2017, the Adviser is entitled to reimbursement for 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 / expense reimbursement as well as the current operating expense cap.

## Ticker

# DMAGX

## Key Features

- Seeks to provide risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class.
- Flexible structure that allows the fund to benefit from positive and negative developments across multiple markets.
- Employs multiple trade-types to manage risk, correlation and volatility.

## Facts

Inception Date	4/10/17
Fund Assets Under Management	\$27M
Firm Assets Under Management	\$7.0B

## Annual Operating Expenses<sup>4</sup>

Gross Expenses	1.97%
Net Expenses	1.01%

## Portfolio Characteristics (Since Inception)

	Fund	Equally weighted MSCI EM/JP Morgan GBI EM Global Diversified <sup>2</sup>
Annualized Return	1.6	-1.1
Standard Deviation	13.9	13.7
Upside Capture % (MSCI EM)	77.5	69.0
Downside Capture % (MSCI EM)	78.4	80.8
Annualized Alpha	2.3	0.0

## Portfolio Management

**Richard Thies**, Lead Portfolio Manager  
13 years of industry experience

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

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

**Ayman Ahmed**, Assistant Portfolio Manager  
8 years industry experience

## Driehaus Emerging Markets Opportunities Fund

## Country Weights (%)

	Equity Port. Weight	Fixed Income Port. Weight	Total Port. Weight
Argentina	1.2	0.0	1.2
Brazil	3.1	2.7	5.7
Chile	0.4	0.0	0.4
China	23.5	1.6	25.1
Czech Republic	0.0	2.6	2.6
Egypt	0.0	2.8	2.8
France	1.0	0.0	1.0
Hong Kong	4.5	0.0	4.5
Hungary	0.7	0.0	0.7
India	6.2	0.0	6.2
Indonesia	1.0	0.8	1.8
Malaysia	0.0	1.2	1.2
Mexico	1.5	3.7	5.2
Netherlands	0.8	0.0	0.8
Peru	0.0	2.4	2.4
Philippines	0.4	0.0	0.4
Poland	1.4	0.0	1.4
Russia	3.6	0.0	3.6
Singapore	3.1	0.0	3.1
Slovenia	0.7	0.0	0.7
South Africa	1.3	0.9	2.2
South Korea	5.7	0.0	5.7
Taiwan	6.8	0.0	6.8
Thailand	0.7	0.0	0.7
Turkey	0.0	1.8	1.8
Ukraine	0.0	1.2	1.2
UAE	0.5	0.0	0.5
United States	0.7	0.0	0.7
Cash	0.0	0.0	9.3

## Asset Allocation (%)

Equity	68.9
Fixed Income	21.8

Source: Driehaus Capital Management LLC  
Data as of 3/31/20.

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. **TERMS: Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation.

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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Forside Financial Services, LLC, Distributor

## Driehaus Emerging Markets Opportunities Fund

## Country Performance Attribution 1st Quarter – 12/31/19 to 3/31/20

MSCI Country	Driehaus Emerging Markets Opportunities Fund (Port) (%)			Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified <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	1.36	-16.51	-0.29	0.08	-39.32	-0.03	0.00
Brazil	6.70	-37.25	-2.43	7.85	-33.58	-2.83	0.08
Cayman Islands	0.00	0.00	0.00	0.22	4.40	0.01	-0.06
Chile	0.36	-24.85	-0.18	1.90	-16.12	-0.35	-0.17
China	20.49	-3.23	-0.71	16.06	-9.39	-1.29	1.64
Colombia	1.68	-31.81	-0.46	2.58	-23.56	-0.60	-0.09
Czech Republic	1.55	-21.35	-0.63	1.67	-8.88	-0.17	-0.24
Dominican Republic	0.00	0.00	0.00	1.53	-9.07	-0.16	-0.16
Egypt	5.56	-4.81	-0.39	0.07	-27.12	-0.02	0.79
France	1.18	-12.21	-0.12	0.00	0.00	0.00	0.07
Germany	0.00	0.00	0.00	0.02	-18.29	-0.00	-0.01
Greece	0.00	0.00	0.00	0.13	-45.16	-0.06	0.03
Hong Kong	3.34	-18.75	-0.53	1.86	-16.20	-0.29	-0.01
Hungary	0.33	1.28	-0.26	1.49	-15.45	-0.24	-0.31
India	7.32	-29.55	-2.51	4.30	-31.13	-1.49	-0.34
Indonesia	3.55	-21.51	-0.68	5.64	-21.87	-1.41	0.27
Ireland	0.00	0.00	0.00	0.03	-20.67	-0.01	-0.01
Japan	0.49	-5.82	-0.03	0.00	0.00	0.00	0.09
Jersey	0.00	0.00	0.00	0.03	19.04	0.01	-0.02
Luxembourg	0.00	0.00	0.00	1.10	-12.89	-0.14	-0.07
Malaysia	1.74	-5.21	-0.08	2.09	-10.60	-0.23	0.02
Mexico	5.89	-33.59	-1.82	6.51	-19.79	-1.39	-0.72
Netherlands	0.11	30.63	0.23	0.04	-28.84	-0.01	0.16
Nigeria	0.36	-4.68	-0.03	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.01	-39.71	-0.01	-0.00
Panama	0.09	0.17	0.00	0.00	0.00	0.00	-0.01
Peru	2.01	-7.90	-0.15	1.73	-7.48	-0.14	0.03
Philippines	0.81	-33.39	-0.32	2.17	-8.08	-0.16	-0.41
Poland	0.77	-5.04	-0.00	4.12	-9.61	-0.38	-0.25
Qatar	0.00	0.00	0.00	0.47	-17.28	-0.07	-0.02
Romania	0.00	0.00	0.00	1.62	-4.21	-0.06	-0.25
Russia	3.68	-33.32	-1.16	4.80	-27.81	-1.21	-0.09
Saudi Arabia	0.17	-9.82	-0.05	1.25	-24.01	-0.27	-0.01
Singapore	1.85	12.97	0.15	0.02	-37.08	-0.01	0.58
Slovenia	0.83	-37.61	-0.42	0.00	0.00	0.00	-0.24
South Africa	2.13	-29.86	-0.60	6.10	-33.43	-2.17	0.83
South Korea	6.05	-20.68	-1.35	5.83	-22.45	-1.28	0.00
Sweden	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taiwan	6.66	-20.84	-1.55	5.94	-19.07	-1.15	-0.09
Thailand	1.02	-35.89	-0.37	5.61	-14.52	-0.81	-0.47
Turkey	1.79	-12.08	-0.22	1.80	-13.19	-0.25	-0.01
Ukraine	1.03	-13.18	-0.10	0.00	0.00	0.00	0.10
United Arab Emirates	0.76	-42.94	-0.35	0.30	-27.14	-0.08	-0.21
United Kingdom	0.00	0.00	0.00	0.13	-9.24	-0.01	-0.02
United States	1.91	-34.54	-0.60	1.34	-16.84	-0.22	-0.40
Uruguay	0.00	0.00	0.00	1.50	-16.18	-0.21	-0.07
Other	0.00	0.00	0.00	0.06	0.00	0.00	-0.01
Cash	6.48	-2.57	-0.17	0.03	0.28	-0.00	1.09
<b>Total</b>	<b>100.00</b>	<b>-18.17</b>	<b>-18.17</b>	<b>100.00</b>	<b>-19.19</b>	<b>-19.19</b>	<b>1.02</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 of this document. <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 Opportunities Fund**

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 April 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 April 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.

**Investments in overseas markets can pose more risks than U.S. investments, and share prices are expected to be more volatile than that of a U.S.-only fund.** 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 in the overseas markets. In addition, returns of the Fund 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 invest. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the prospectus for the Fund.

At times, a significant portion of the 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 this Fund may not experience similar performance results as its assets grow.

It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs. These are nondiversified funds compared to other funds, the Fund may invest a greater percentage of assets in a particular issuer or a small number of issuers. As a consequence, the Fund may be subject to greater risks and larger losses than diversified funds.

Market Turbulence Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

**Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.**

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