

# Driehaus Emerging Markets Opportunities Fund

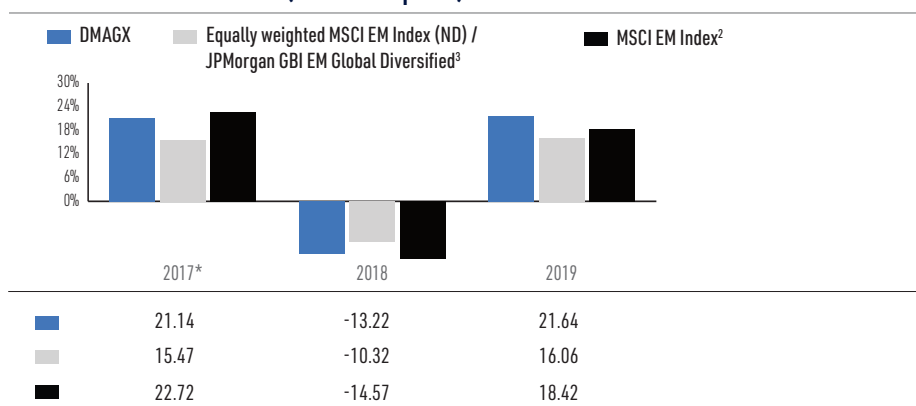
## % Month-End Performance (as of 7/31/20)

	Annualized				
	MTH	YTD	1 Year	3 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Opportunities Fund*	8.25	9.88	17.35	8.18	10.82
MSCI Emerging Markets Index (ND) <sup>2</sup>	8.94	-1.72	6.55	2.84	6.20
Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified <sup>3</sup>	5.97	-2.64	3.14	2.36	4.86

## % Quarter-End Performance (as of 6/30/20)

	Annualized				
	QTR	YTD	1 Year	3 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Opportunities Fund*	23.93	1.51	8.41	6.92	8.42
MSCI Emerging Markets Index (ND) <sup>2</sup>	18.08	-9.78	-3.39	1.90	3.58
Equally weighted MSCI EM Index (ND)/JPMorgan GBI EM Global Diversified <sup>3</sup>	13.95	-8.13	-2.82	1.72	3.12

## % 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 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>3</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>4</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2020. 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 ratio 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 30, 2022. 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 is made, 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

- Draws on the expertise and research of the Driehaus emerging markets Team
- Integration of macroeconomic and fundamental analysis
- Disciplined relative value investment approach to country, sector and security selection
- Opportunistic use of fixed income to express best risk-adjusted emerging markets ideas

### Facts

Inception Date	4/10/17
Fund Assets Under Management	\$37M
Firm Assets Under Management	\$9.9B

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

Gross Expenses	1.88%
Net Expenses	1.01%

### Portfolio Characteristics (Since Inception)<sup>1</sup>

	Fund	MSCI Emerging Markets Index (ND) <sup>2</sup>
Annualized Return	10.1	5.7
Standard Deviation	15.6	18.2
Sharpe Ratio	0.5	0.2
Upside Capture % (MSCI EM)	88.5	100.0
Downside Capture % (MSCI EM)	78.4	100.0
Annualized Alpha	5.0	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

**Jonathon Mersheimer, CFA**, Assistant Portfolio Manager  
11 years industry experience

**Driehaus Emerging Markets Opportunities Fund**

**Country Weights (%)**

	<i>Equity Fund Weight</i>	<i>Fixed Income Fund Weight</i>	<i>Benchmark Weight</i>
Brazil	4.4	2.1	5.4
Canada	2.4	0.0	0.0
Cayman Islands	0.7	0.0	0.5
Chile	1.0	0.0	0.6
China	24.3	2.9	36.3
Czech Republic	0.0	1.1	0.1
Egypt	0.0	2.3	0.1
France	1.2	0.0	0.0
Hong Kong	5.7	0.0	3.8
India	6.9	0.0	8.1
Indonesia	1.0	1.3	1.4
Malaysia	0.0	1.0	1.8
Mexico	0.4	3.5	1.6
Netherlands	0.6	0.0	0.1
Peru	0.0	1.0	0.2
Poland	1.6	0.0	0.7
Russia	3.6	0.0	2.7
Singapore	0.7	0.0	0.0
Slovenia	0.5	0.0	0.0
South Africa	0.7	0.8	3.6
South Korea	7.3	0.0	11.5
Taiwan	10.6	0.0	13.0
Turkey	0.0	1.3	0.4
Ukraine	0.0	0.8	0.0
UAE	0.4	0.0	0.5
United States	3.8	0.0	0.5
Cash/Other*	4.0	0.0	0.0

**Sector Weights (%)**

	<i>Fund</i>	<i>Benchmark</i>	<i>Active Weights</i>
Comm. Services	12.0	13.1	-1.1
Consumer Discretionary	13.0	18.0	-5.0
Consumer Staples	5.8	6.4	-0.5
Energy	2.3	5.7	-3.4
Financials	10.5	18.1	-7.6
Health Care	5.8	4.3	1.5
Industrials	2.2	4.5	-2.3
Information Technology	18.6	18.4	0.2
Materials	4.2	7.0	-2.8
Real Estate	2.9	2.5	0.5
Utilities	0.6	2.2	-1.6
Cash/Other*	4.0	0.0	4.0
Fixed Income	18.1	0.0	18.1

**Asset Allocation (%)**

Equity	77.9
Fixed Income	18.1
Cash/Other*	4.0

Source: Driehaus Capital Management LLC  
Data as of 7/31/20.

\*Includes any other non-equity or fixed-income security types.

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. Includes any other non-equity or fixed-income security types.

**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