

Driehaus Emerging Markets Small Cap Growth Fund Summary

JUNE 2020

Following a dramatic global selloff in risk assets during the first quarter as COVID-19 spread throughout the world, a strong policy response by the Federal Reserve set the stage for a sharp rebound in equity markets in the second quarter.

The Driehaus Emerging Markets Small Cap Growth Fund returned 32.14% for the quarter¹, compared to the MSCI Emerging Markets Small Cap Index return of 27.14%.

Key contributors during the quarter included China and the information technology sector, while India and the consumer discretionary sector detracted from relative performance.

China contributed 564 basis points of outperformance relative to the benchmark, as the country was the first to emerge from the economic downturn associated with COVID-19, with initiatives related to 5G and infrastructure spending continuing to support economic growth. Key contributors to the fund's performance in China included a provider of telemedicine and other online health care services, a manufacturer of advanced equipment used to produce solar cells, and a software company that is a leading local player in cloud services.

The information technology sector contributed 274 basis points of outperformance during the quarter, as innovation tied to technologies such as 5G continues to be a key growth driver for major

economies throughout the world. Further, during the COVID-19 lockdown, themes associated with working from home generated strong performance, as the outlook was bolstered for data centers and cloud computing.

India detracted 65 basis points from relative performance during the quarter, as the fund maintained a relatively defensive posture in the country as new cases of COVID-19 escalated, forcing the government to extend its initial 21-day lockdown. Stocks in the agrochemical, consumer staples, and natural gas distribution industries lagged the overall market during the quarter, as India recovered along with broad risk sentiment despite the worsening pandemic.

The consumer discretionary sector detracted 102 basis points from relative performance during the quarter, as the outlook for certain retailers deteriorated as a result of lockdowns amid the spread of COVID-19.

The fund remains overweight China relative to the MSCI Emerging Markets Small Cap Index. Our positions are heavily focused on innovative areas where we anticipate strong structural growth despite the uncertain global backdrop. Examples include health care companies engaged in drug development, contract research, and telemedicine, as well as themes such as renewable energy and high-speed data transmission. We balance these exposures with cyclical growth companies

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.**

Driehaus Emerging Markets Small Cap Growth Fund

that we expect to benefit from a pickup in fixed asset investment in infrastructure, including areas such as cement and machinery.

From a sector perspective, the fund is overweight information technology. Spending on “new infrastructure” such as 5G, data centers, and the development of next generation technologies remains a high priority for the world’s major economies. Further, the need to drive workplace productivity has led to robust demand for cloud computing and enterprise resource planning software.

The fund is underweight Taiwan relative to the benchmark. While we are optimistic about the growth prospects of certain parts of the Taiwanese information technology sector, we do not see the same type of broad-based growth in domestic demand that we observe in other emerging market countries. Thus, we narrowly focus our exposures on the key sector contributing to the country’s growth, while remaining broadly underweight the benchmark.

The fund is underweight the health care sector relative to the MSCI Emerging Markets Small Cap Index. While we are positive on the degree of innovation we observe in the sector, particularly in China, we remain cognizant of idiosyncratic risks in earlier stage companies, as well as the potential for price erosion amid heavy regulatory pressures in certain parts of the sector.

For much of the first half of 2020, the fund’s investment philosophy, which focuses on the identification and anticipation of positive inflection points and earnings revisions, has been in

favor. Low nominal interest rates, negative real interest rates, and economic stimulus amid an environment of scarce global growth have led investors to favor the subset of companies that can generate outsized earnings growth despite the uncertain global backdrop.

That said, a stylistic shift occurred late in the quarter, where companies that had lagged the initial phase of the recovery staged a mean reversion rally. This was not accompanied by a rotation out of the companies that had led the market higher, but rather a broadening out of participation, reflecting the substantial stimulus efforts of policymakers.

While we expect continued tailwinds for the rapidly growing areas of information technology and health care, particularly in North Asia, we are cognizant that greater emphasis on fiscal stimulus, infrastructure spending, or other measures to spur a more reflationary economic backdrop would increasingly favor companies with a cyclical earnings profile, as well as recovery stocks that are discounting a prolonged period of below trend economic growth. Recently, the fund has increased its weighting in recovery growth stocks in countries such as Indonesia, Philippines, and India, expecting that an improving “second derivative” of growth will be positive for companies with durable business models that are trading at depressed valuations.

Overall, we continue to hold a positive outlook for the small cap segment of emerging markets as economies recover from COVID-19 lockdowns, while innovation provides a tailwind to growth, amid an equity market rally that is both supported by policy stimulus and broadening out.

Until next month,



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

Driehaus Emerging Markets Small Cap Growth Fund

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

			Annualized					Inception ¹
	MTH	YTD	1 Year	3 Year	5 Year	10 Year		
Driehaus Emerging Markets Small Cap Growth Fund ²	7.74	2.64	14.28	6.56	0.92	5.79	10.31	
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	9.01	-12.74	-8.82	-2.95	-1.38	1.78	9.34	
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	9.45	-8.21	-2.81	-1.76	-2.26	1.39	8.79	

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

			Annualized					Inception ¹
	QTR	YTD	1 Year	3 Year	5 Year	10 Year		
Driehaus Emerging Markets Small Cap Growth Fund ²	32.14	2.64	14.28	6.56	0.92	5.79	10.31	
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	27.14	-12.74	-8.82	-2.95	-1.38	1.78	9.34	
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	29.57	-8.21	-2.81	-1.76	-2.26	1.39	8.79	

% Calendar Year Performance¹ (as of 12/31/19)

	Annualized										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
DRESX ²	60.95	26.09	-14.29	28.83	12.11	5.76	-10.22	-9.97	33.30	-24.00	33.71
Benchmark ³	113.79	27.17	-27.18	22.22	1.04	1.01	-6.85	2.28	33.84	-18.59	11.50
Index ⁴	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 6/30/20.

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¹The Fund's predecessor limited partnership has an inception date of 12/1/2008. ²The 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. ³The 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. ⁴The 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. ⁵Represents 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. ⁶Driehaus 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 1.46% 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.

Ticker

DRESX

Facts

Firm Assets Under Management	\$9.1 billion
	DRESX
Inception Date	8/22/11
Assets Under Management	\$59M
Annual Operating Expenses⁵	
Gross Expenses	1.80%
Net Expenses ⁶	1.46%

Portfolio Characteristics

5-year period	DRESX	BENCHMARK
Annualized Alpha	2.01	n/a
Sharpe Ratio	-0.01	-0.13
Information Ratio	0.27	n/a
Beta	0.80	1.00
Standard Deviation	17.19	19.26
Tracking Error	8.61	0.00
R-squared	0.80	1.00

Market Cap Breakout	DRESX	BENCHMARK
< \$5 billion	76.2%	100.0%
> \$5 billion	23.8%	0.0%

	DRESX	BENCHMARK
Number of Holdings	97	1,559
Weighted Avg. Market Cap (M)	\$3,688	\$1,182
Median Market Cap (M)	\$2,681	\$702
Est. 3-5 Year EPS Growth	19.3%	18.7%
Active Share	95.95	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	1.7	4.2	-2.5
Consumer Discretionary	9.8	13.2	-3.4
Consumer Staples	11.0	5.5	5.6
Energy	1.2	1.8	-0.6
Financials	5.5	9.8	-4.3
Health Care	6.7	10.9	-4.2
Industrials	16.1	12.8	3.3
Information Tech.	22.8	18.7	4.1
Materials	11.3	11.2	0.2
Real Estate	3.5	7.6	-4.1
Utilities	4.4	4.4	0.0
Cash	5.9	0.0	5.9

Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	1.0	0.7	0.2
Brazil	3.6	7.4	-3.8
Cambodia	0.4	0.0	0.4
Canada	2.6	0.0	2.6
China	26.5	6.7	19.7
Hong Kong	5.6	4.7	0.9
India	12.3	11.4	0.9
Indonesia	3.3	1.8	1.5
Jersey	1.1	0.0	1.1
Malaysia	0.5	3.4	-2.9
Mexico	1.4	2.1	-0.7
Philippines	0.9	0.8	0.1
Poland	2.5	1.2	1.4
Russia	2.6	1.0	1.6
South Africa	1.3	3.4	-2.1
South Korea	7.8	17.1	-9.3
Taiwan	14.5	24.0	-9.5
Thailand	0.5	3.7	-3.1
Turkey	2.0	1.3	0.6
United Arab Emirates	0.7	0.6	0.1
Vietnam	3.0	0.0	3.0
Cash	5.9	0.0	5.9

Top 5 Holdings¹ (as of 5/31/20)

Company	Sector	Country	% of Fund
Shenzhen S.C New Energy Technology Corp. Class A	Information Technology	China	2.0
Li Ning Company Limited	Consumer Discretionary	Hong Kong	1.9
Proya Cosmetics Co., Ltd. Class A	Consumer Staples	China	1.9
FPT Corp.	Information Technology	Vietnam	1.9
Dino Polska S.A.	Consumer Staples	Poland	1.8

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Foreside Financial Services, LLC, Distributor
 Data as of 6/30/20. Benchmark: MSCI Emerging Markets Index (ND)
¹Holdings 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. 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

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 July 10, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 10, 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.

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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.

The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium- sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well known issuers can be more volatile than that of larger issuers.

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.

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Forside Financial Services, LLC, Distributor