

Driehaus Emerging Markets Small Cap Growth Fund Summary

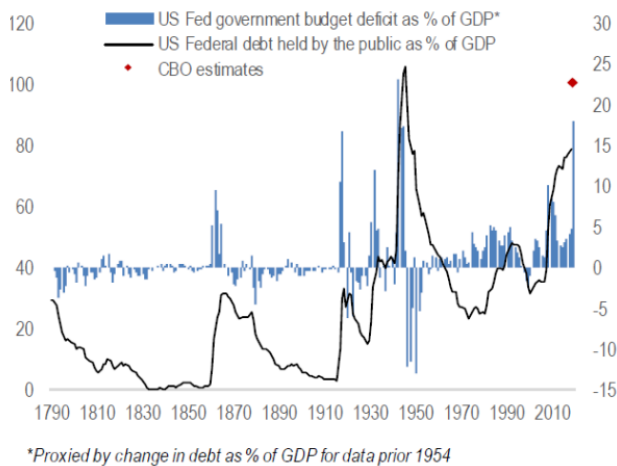
JULY 2020

This month's commentary presents our favorite charts across emerging markets (EM), showing the risks, opportunities, and themes within the portfolio.

The story of the year thus far has clearly been the spread of COVID-19 throughout the world, along with the devastating economic effects and unprecedented policy response. The fiscal stimulus undertaken by the US threatens to push government debt of gross domestic product (GDP) up to its highest level since World War II (Exhibit 1).

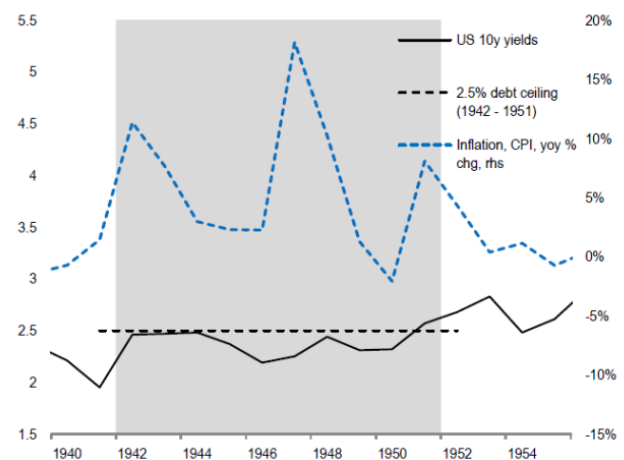
Considering the high degree of economic and geopolitical uncertainty, the response to this elevated level of debt appears likely to center around financial repression, or as Credit Suisse strategist Andrew Garthwaite puts it, "tax the creditor via a very prolonged period of negative real rates." Amid growing discussions of yield curve control by the Federal Reserve, Garthwaite notes, "There is a clear precedent for this approach in the US: this was the solution used between 1942 and 1951, when the Federal Reserve imposed a 2.5% cap on long-term Treasury yields, with ceilings on yields at various other points of the curve as well." (Exhibits 2-3)

Exhibit 1. US debt /GDP to rise to the highest level since World War II



Source: Refinitiv, Credit Suisse research

Exhibit 2. Nominal yield caps during the 1940s



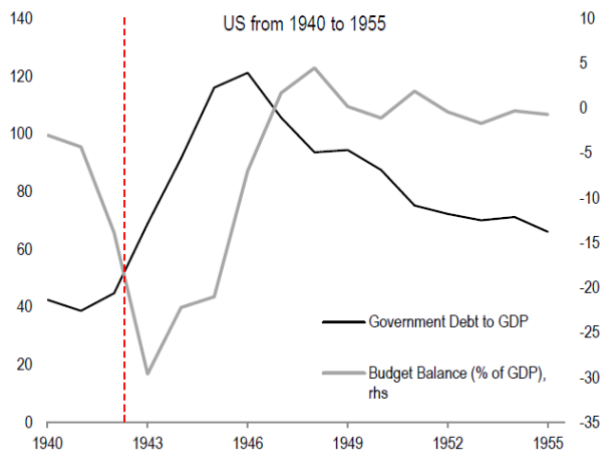
Source: Refinitiv, Credit Suisse research

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A prolonged period of capped nominal interest rates and negative real interest rates portends a positive backdrop for equities. Further, this has brought about an inflection point for precious metals producers, who have endured a painful period of negative free cash flow generation in

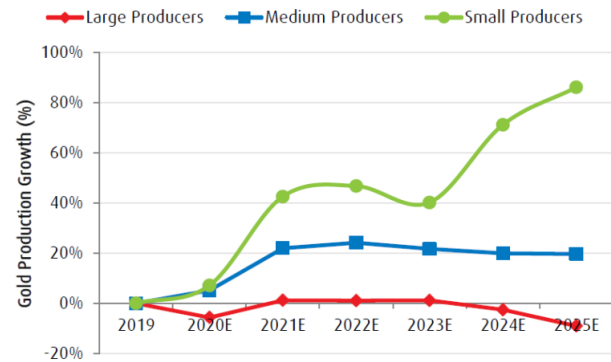
recent years, but are now realizing improved prospects for production growth and profitability, in expectation of further increases in the price of gold within a backdrop of negative real interest rates (Exhibits 4-5).

Exhibit 3. Financial repression contributed to debt/GDP reduction in the 1940s



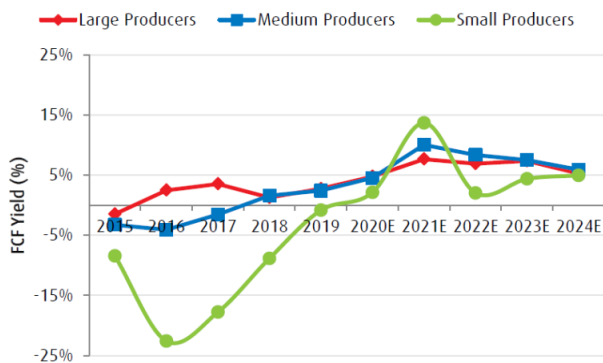
Source: Refinitiv, Credit Suisse research

Exhibit 4. Accelerating production growth by small precious metals producers



Source: BMO Capital Markets

Exhibit 5. Small precious metals producers generating improving free cash flow

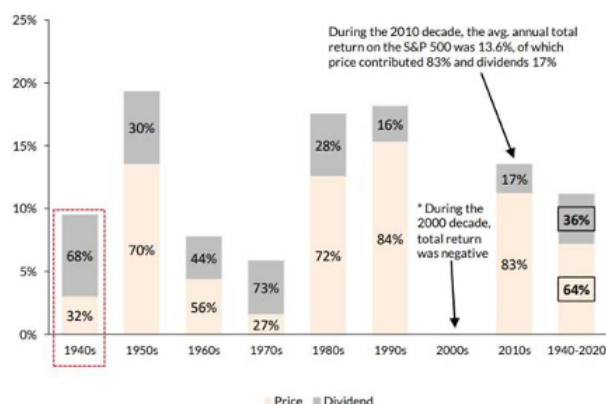


Source: BMO Capital Markets

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If the 1940s market environment serves as an analog to the coming decade, it is likely that dividends will become an increasingly important driver of equity returns (Exhibit 6). Since 1940, dividends have comprised 36% of the total return in the S&P 500, yet made up only 17% during the

Exhibit 6. Composition of total return on the S&P 500 by decade



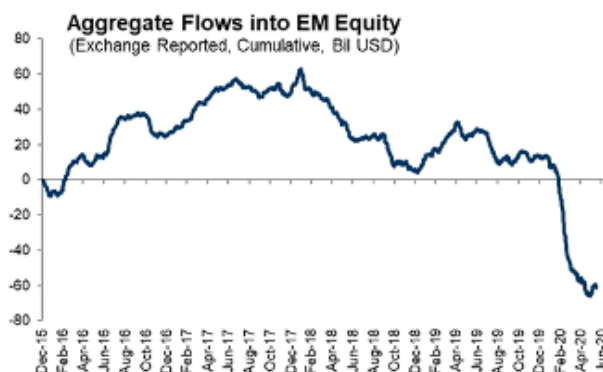
Source: Bloomberg, Kepler Cheuvreux

With this macro backdrop in mind, we continue to see positive tailwinds for EM equities. However, allocations to EM equities have been on the decline since early 2018, with outflows accelerating in the initial aftermath of COVID-19 (Exhibit 7).

Where do we have a different view than the consensus? The changing composition of emerging markets and the vastly improved landscape for active managers drives our positive view. Simply put, EM is no longer the high beta proxy to the global economy that it was 10-15 years ago. Innovative sectors such as information technology and health care comprise approximately 30% of

last decade, in stark contrast to the 68% contribution in the 1940s. This is one of the factors shaping our positive view on Russian equities, as our two holdings in Russia each maintain dividend yields of 9% in addition to resilient earnings profiles.

Exhibit 7. Aggregate flows into EM equities



Source: Goldman Sachs

the MSCI Emerging Markets Small Cap Index, and the consumer sectors contribute another 18%. While no longer being as heavily tied to the fluctuations of the global economy, today's EM provides direct exposure to some of the fastest growing themes around the world.

Though EM relative performance against the MSCI World Index has struggled over the past decade (Exhibit 8), certain areas have contributed significant outperformance, making EM an increasingly favorable asset class for active managers.

Exhibit 8. MSCI Emerging Markets Index relative to MSCI World Index

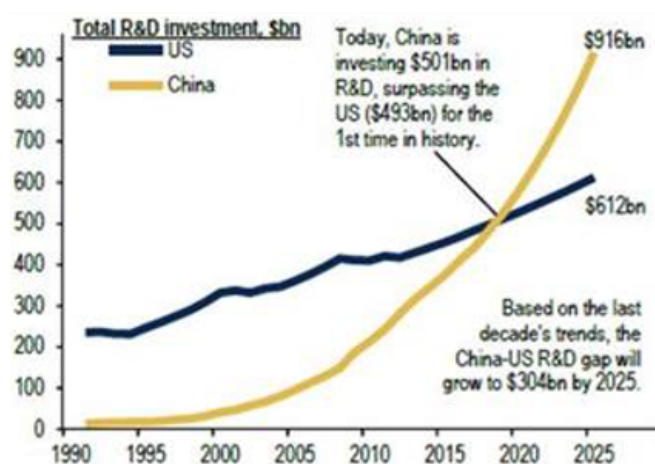


Source: Bloomberg Finance L.P.

Two of the most prominent contributors to our portfolio are linked to the substantial rise in innovation in China (Exhibit 9). As shown below, the China information technology (Exhibit 10) and health care (Exhibit 11) sectors have generated substantial outperformance relative to the MSCI World Index in recent years.

We believe these structural growth opportunities are underappreciated by allocators who view EM as more of a cyclical asset class.

Exhibit 9. Accelerating R&D spending in China



Sources: Bank of America Research Investment Committee, OECD, Patinomatics

Exhibit 10. MSCI China Information Technology Index relative to MSCI World Index



Source: Bloomberg Finance L.P.

Exhibit 11. MSCI China Health Care Index relative to MSCI World Index



Source: Bloomberg Finance L.P.

Digital transformation has been an attractive area of growth within the technology sector (Exhibit 12). Cloud computing, artificial intelligence, the Internet of Things, and blockchain technology are underpinning the growth of digital transformation, which the International Data Corporation (IDC) estimates to be a \$1.25 trillion market

growing by 16% per year and encompassing 38% of all technology spending. This growth rate is four times as fast as traditional information technology (IT) services, which has driven outsized performance of a small number of companies with standout capabilities in this area.

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One of the fund's holdings is an Argentina-based provider of digital transformation, which is benefiting from an expanding opportunity set associated with the growth of digital media streaming, telemedicine, and digital applications in industries such as education, finance, and manufacturing. The company maintains competitive labor costs, which are further supported by the depreciation of the local currency, against a revenue stream that is largely denominated in US dollars.

Another holding in this space is a Vietnam-based IT services company, whose digital transformation revenue grew by 65% in the first half of 2020. With a young, highly educated population, Vietnam graduates 40,000 technical engineers from its universities each year and has become a growing location for IT outsourcing.

Exhibit 12. Digital transformation by the numbers

60%

Artificial Intelligence Revenue is expected to grow at a 60% CAGR through 2025.

Source: IDC's Digital Economy Model, 2019

\$ 80B

Digi-Capital forecasts that AR/VR could reach \$80 billion to \$90 billion by 2023

Source: Digi-Capital

\$ 7T

By 2022, 60%+ of global GDP will be digitized, with growth in every industry and almost \$7 trillion in IT-related spending in 2019–2022.

Source: IDC FutureScape: Worldwide IT Industry 2019 Predictions

150M

By 2022, over 50% of security alerts will be handled by AI-powered automation, and 150 million people will have blockchain-based digital identities.

Source: IDC FutureScape: Worldwide IT Industry 2019 Predictions

500M

From 2018 to 2023, 500 million new logical apps will be created, equal to the number built over the past 40 years.

Source: IDC FutureScape: Worldwide IT Industry 2019 Predictions

25%

By 2022, 25% of endpoint devices and systems will execute AI algorithms.

Source: IDC FutureScape: Worldwide IT Industry 2019 Predictions

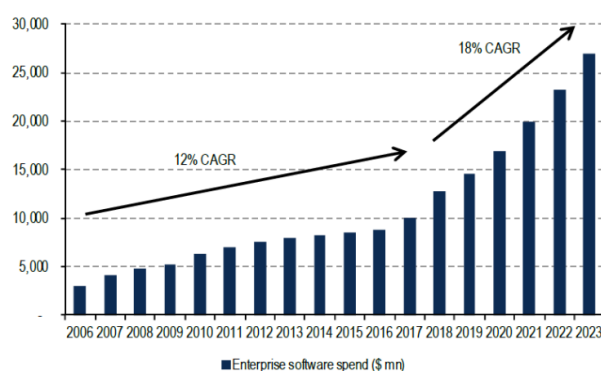
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Source: IDC FutureScape: Worldwide IT Industry 2019 Predictions, IDC's Digital Economy Model 2019, Digi-Capital

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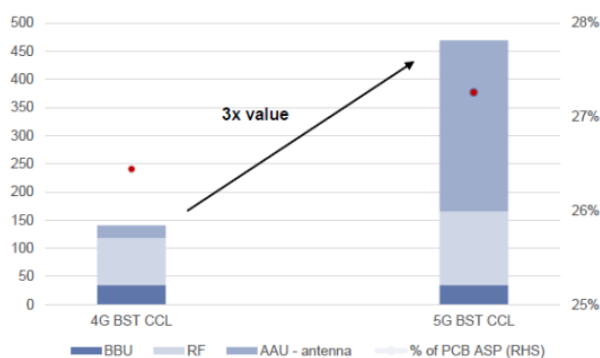
Along with this trend, we are seeing a significant increase in enterprise software spending (Exhibit 13). China has substantial room for growth in cloud services, which are underpenetrated and accelerating in demand. Despite representing 16% of global gross domestic product (GDP), China represents only 3% of enterprise software spending, far below the level of the US (Exhibit 14).

Exhibit 13. Enterprise software spending in China



Source: Gartner, Bank of America Global Research

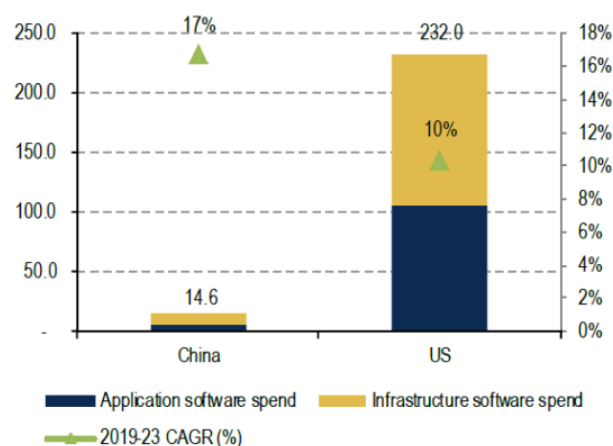
Exhibit 15. 5G base station copper clad laminate pricing



Source: Goldman Sachs Global Investment Research

Elsewhere within the technology sector, 5G has the potential to be a disruptive force, given its faster speed, lower latency, and lower unit cost relative to 4G. While 4G connectivity helped bring about a boom in e-commerce, 5G has the scope to be far-reaching in its impact. China has begun aggressively building 5G base stations, building off of its momentum in 4G, which supports the growth of components such as copper clad laminates (Exhibit 15).

Exhibit 14. Enterprise software spending (\$ billions) and growth rate

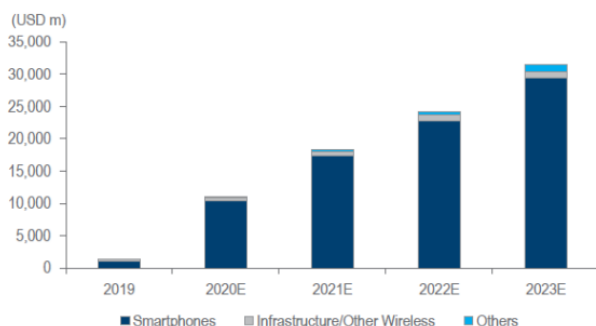


Source: Gartner, Bank of America Global Research

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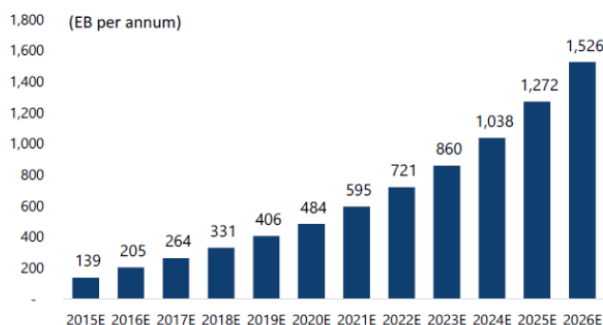
One of the fund's top holdings provides unique exposure to 5G by producing advanced semiconductor testing equipment that is customized to suit the research and development (R&D) processes of its customers. This provides not only significant volume growth, but also strong pricing power and profit margins, as the company must respond quickly to changing customer requirements. We expect this to provide a significant growth tailwind over several years (Exhibit 16).

Exhibit 16. Estimated 5G semiconductor revenue trend



Source: Gartner (Forecast Analysis 5g Semiconductors, Worldwide, published on 9 December 2019, by Jon Erensen)

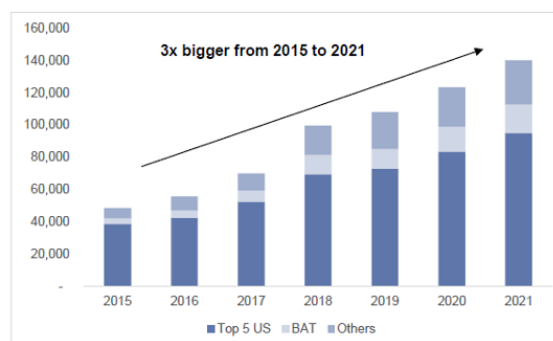
Exhibit 18. China Internet traffic



Source: Cisco, Jefferies estimates

The adoption of advanced technologies such as 5G and artificial intelligence, along with rising demand for cloud services and an increasing number of connected devices through the Internet of Things all point to a growing amount of consumption, usage and storage of data. This has led the world's major technology companies to undertake continued increases in capital spending (Exhibit 17). China has seen a marked acceleration in Internet traffic (Exhibit 18) and datacenter demand in recent years, a trend that is reflected in the fund's holdings, and one which we expect to continue behind 5G.

Exhibit 17. Capital spending by major technology companies (\$ billions)



Top 5 US - Google, FB, MSFT, Amazon, Apple. BAT - Baidu, Alibaba, Tencent. Others - IBM, Oracle, eBay, Salesforce, Twitter

Source: Company Data, Bloomberg consensus estimates (2020-21)

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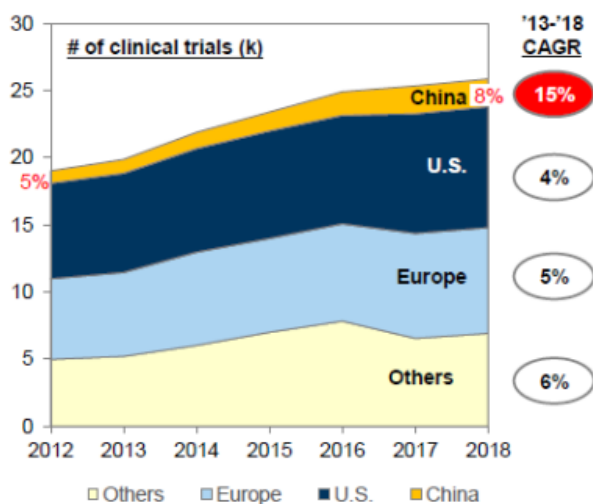
Innovation continues to unfold in China's health care sector as well. Starting from a low base, China's number of clinical trials is growing at three times the rate of the rest of the world (Exhibit 19).

Consequently, we see a significant pipeline of development in areas such as biologics (Exhibit 20). The fund is invested in a company that has built

out its capabilities in biologics to support drug discovery and early development programs.

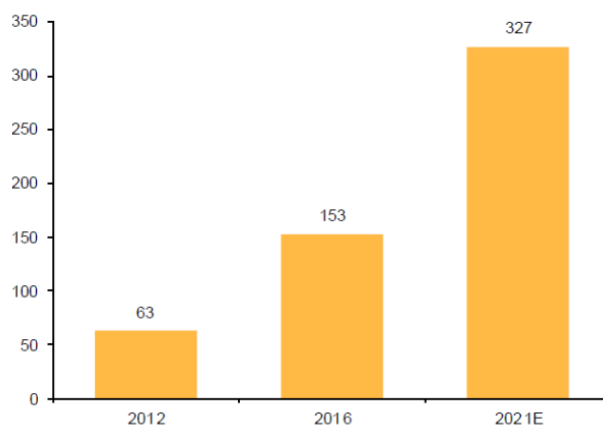
Further, there is a significant opportunity for oncology drugs, given China's huge population, increasing cancer prevalence and limited access to effective and affordable treatments (Exhibit 21). One of our holdings has been a leading innovator in this area.

Exhibit 19. Growth in clinical trials



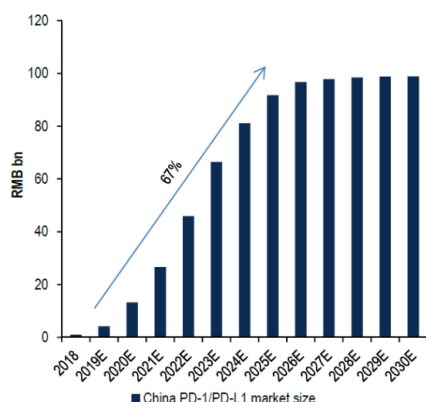
Source: clinical trials.gov

Exhibit 20. Growth of biologics market in China Rmb bn (billions of renminbi)



Source: Frost & Sullivan, Macquarie Research, May 2020

Exhibit 21. Growth of PD-1/PD-L1 market in China (Rmb bn)



Source: Frost & Sullivan, Bank of American Securities Global Research

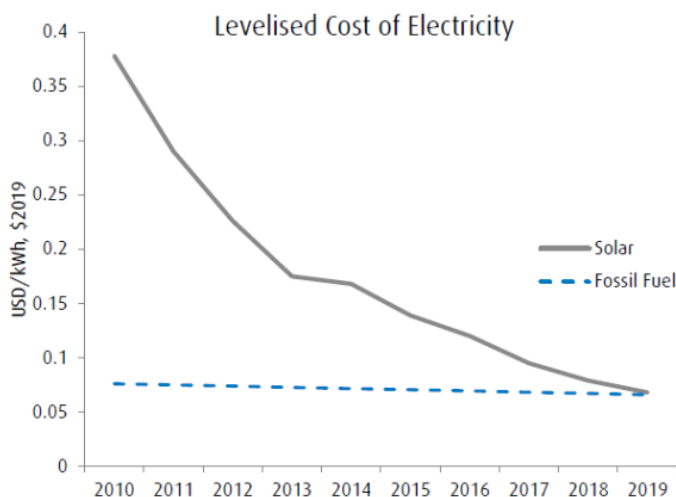
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Energy transition is another fast growing theme within the fund. According to the BP Statistical Review, in order to maintain the level of carbon emissions from the power sector at its 2015 level, the world needs to be adding renewable energy at a much faster rate. Since 2015, 800 terawatt-hours (TWh) of renewable power generation has been added, but an additional 1,000 TWh is required, an amount equal to the entire

renewable energy generation of the US and China combined.

Solar energy has achieved retail parity in the US and Europe, and grid parity in sunny places like California. The same should hold true for China in the coming two to three years, and the declining cost of solar energy (Exhibit 22) could represent a game-changer for new solar installations.

Exhibit 22. Solar energy costs are increasingly competitive with fossil fuels

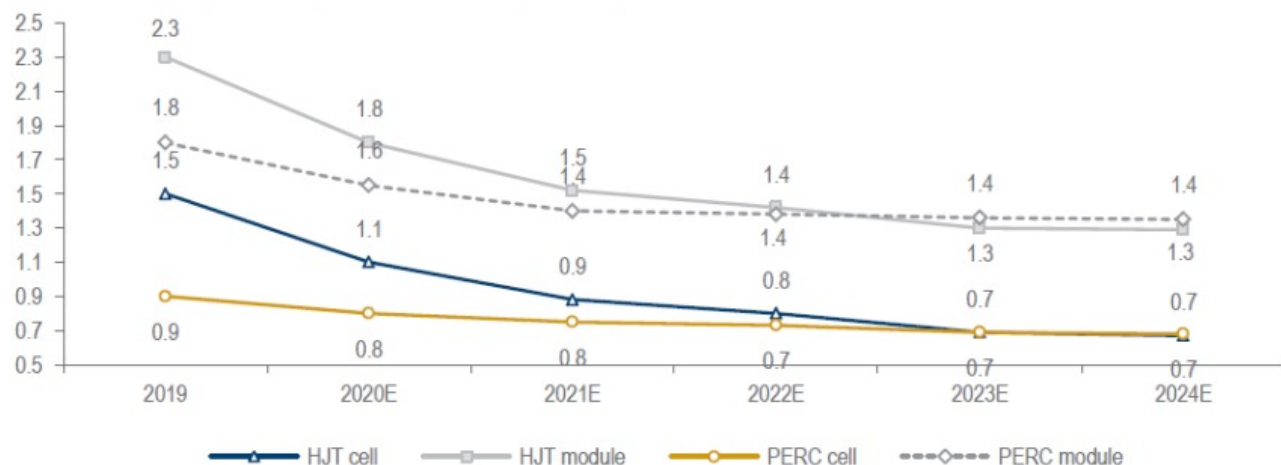


Source: IRENA, BMO Capital Markets

One of the fund's holdings is a company that is rapidly moving into the production of next-generation solar cell equipment. The two most important variables that improve the economics of solar power are cost per watt and efficiency. As shown below, these advanced technologies, PERC (passivated emitter and rear contact) and HJT (heterojunction technology), are rapidly achieving cost reduction (Exhibit 23) and rising efficiency (Exhibit 24).

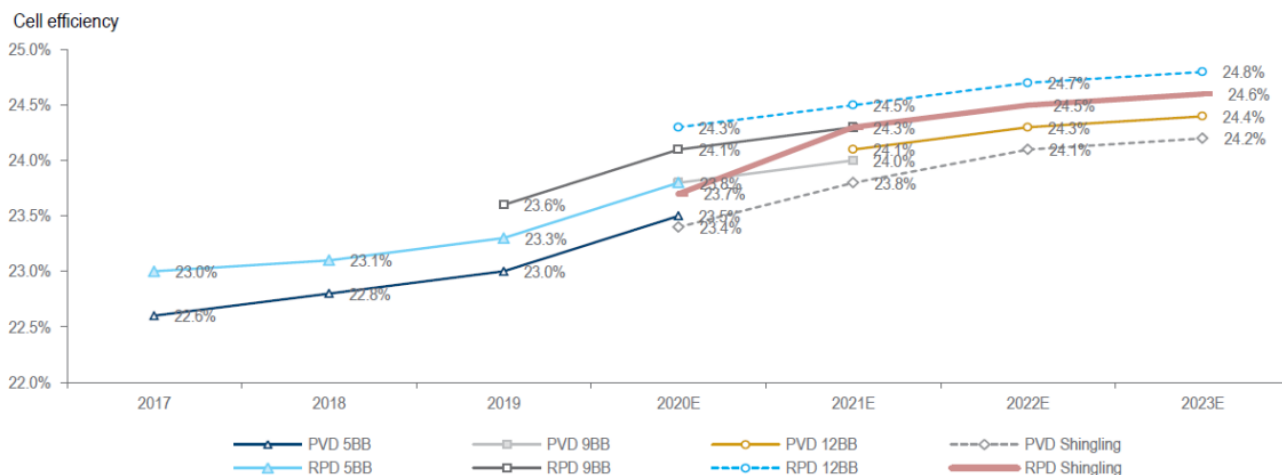
As of March 31, 2020, total announced HJT capacity installation plans in China stood at 32 gigawatts (GW), substantially higher than the 1.8GW of currently installed capacity. In China's efforts to achieve grid parity, this is a technology that holds promise.

Exhibit 23. Cost per watt reduction in key solar cell production technologies



Source: 5th HJT conference, Daiwa forecasts

Exhibit 24. Efficiency improvements in key solar cell production technologies



Source: 5th HJT conference, Akcome

Given the growing tensions between the US and China, along with strategic vulnerabilities exposed by COVID-19, many firms continue to assess their supply chains. The chart below shows the share of global manufacturing value-added by country, with China comprising nearly one-third of the total, while popular destinations for shifts in manufacturing capacity in recent years, such

as Mexico (sub-3%) and Vietnam (not even in the top 20 at 0.2%) barely make a dent in China's dominant position (Exhibit 25). Moving significant amounts of manufacturing out of China has thus far been challenging, due to well-developed logistics networks, access to the world's fastest growing geographic end markets, and a large domestic labor force.

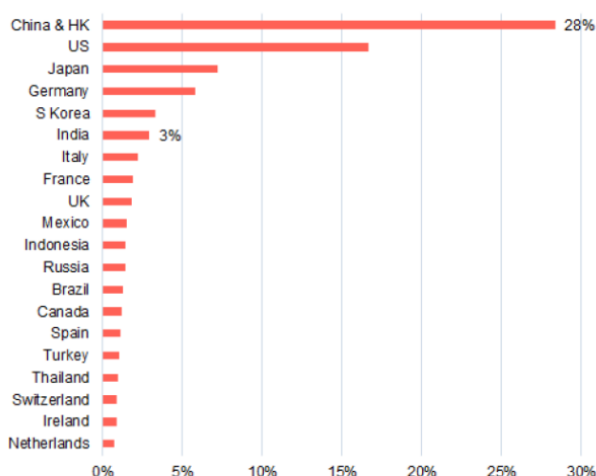
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While India is unlikely to supplant China in its manufacturing dominance, the country has undertaken significant strides in attracting foreign direct investment, ascending the ranks of the World Bank's "Ease of Doing Business" rankings, while boasting a labor force of nearly 500 million (Exhibit 26).

Rather than aspiring to be a "factory of the world," India has focused on providing incentives for import substitution of fast growing, underpenetrated goods such as air conditioners, washing

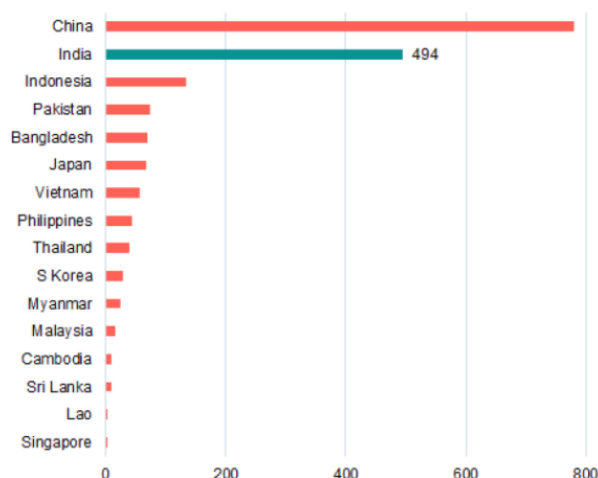
machines and mobile phones. The fund owns positions in two companies that have been at the forefront of these import substitution initiatives. Increasingly, these companies are not only producing the finished goods in India, but are furthering their capabilities in the production of intermediate components that go into the manufacturing process. While being realistic about the low likelihood that India overtakes China as a manufacturing behemoth, India is increasingly in the mix as multinational companies pursue a "China plus one" manufacturing strategy (Exhibit 27).

Exhibit 25. Global share of manufacturing value-added



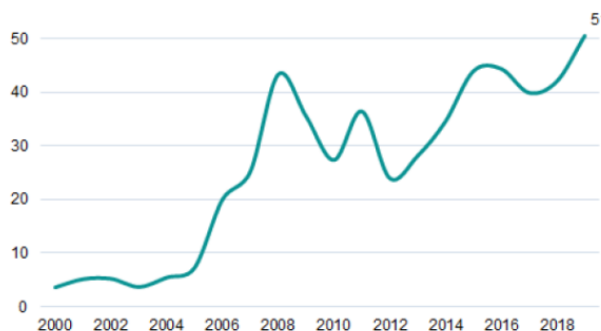
Source: UN, Tellimer Research

Exhibit 26. Labor force size (millions)



Source: WB (ILO) Tellimer Research

Exhibit 27. India inbound foreign direct investment (\$ billions)



Source: WB, IMF, UNCTAD, Tellimer Research

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As illustrated by the Economic Survey of India, there is a precedent for explosive growth in manufacturing in India's domestic auto sector, with a joint venture between local player Maruti Udyog and Japan's Suzuki Motor serving as the inflection point back in 1982.

"During the early stage, assembly of cars in India involved fitting low-technology and low-value components and equipment into the imported car. During 1985-89 the import value of auto components shot up rapidly. India's imports of auto parts from Japan increased from \$4 million in 1980 to \$155 million in 1986, accounting for 77% of India's total auto parts imports.

However, with the development of the domestic auto ancillary industry, imports of auto parts declined sharply since the late 1980s. Following the entry of Suzuki, other major Japanese automobile manufacturers arrived. Several tier 1 automobile parts suppliers and global automobile parts producers also arrived.

From about the early 2000s, the Indian automobile industry has undergone a remarkable transformation from production for the domestic market, which remained its modus operandi for over a half century, to global integration. India's exports

of completely built units (CBUs) increased from about \$225 million in 2001 to \$8.8 billion in 2017, while exports of parts and accessories increased from \$408 million to \$5.5 billion between these two years.

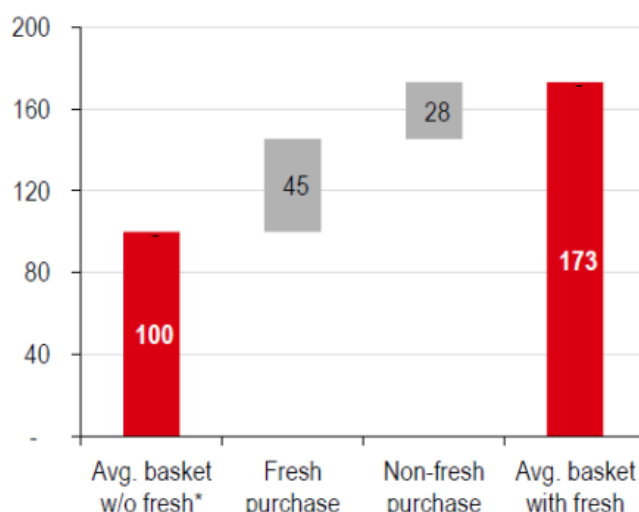
The key learning from the successful case study of the Indian automobiles sector is that domestic firms graduate up the production value chain by first starting with low technology operations such as assembly and then moving to manufacturing of components."

– Economic Survey of India, 2020

Shifting gears to the consumer space, COVID-19 has reinforced the growing trends of rising demand for fresh food and optimization of grocery supply chains, as online delivery continues to increase in importance.

The fund owns positions in supermarket operators in Poland, Turkey, and China who are market leaders in the fresh food category. What was once a key differentiator is now a necessity, as traffic slowed during the pandemic, but fresh foods helped provide a substantial rise in the average basket for these companies (Exhibit 28). Online margins tend to be higher in fresh food, as online customers are less price sensitive.

Exhibit 28. Increase in basket size from fresh foods for Turkish supermarket operator



Source: Company data. *Without fresh indexed to 100

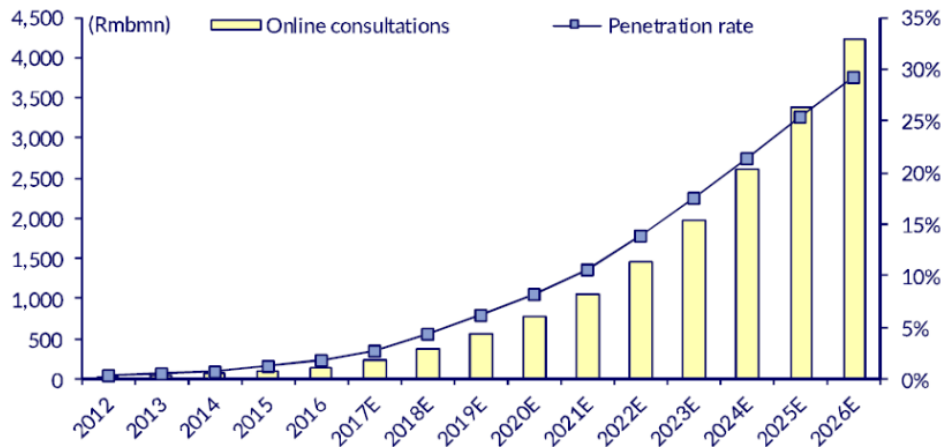
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While COVID-19 marked an inflection point for online grocery shopping and the consumption of fresh food, in our view, it is likely that some of these behavioral changes will endure well beyond the pandemic. There is a substantial runway for growth in China's online grocery market, which has a penetration of 15% and is growing by 22% per year.

Another industry that experienced a growth acceleration along with the spread of COVID-19 is

telemedicine (Exhibit 29). The fund's top year-to-date contributor is a Chinese online healthcare platform that focuses on telemedicine through its network of in-house doctors, while leveraging its position as a subsidiary of China's largest insurance company to attract clients. Given the rising pressure on China's public medical resources, as well as the sense of urgency brought about by COVID-19, monetization of online healthcare could accelerate faster than expected.

Exhibit 29. China online health care consultation volume and penetration rate



Source: Frost & Sullivan, CLSA

We leave you with a staggering statistic, which demonstrates the opportunity in online health-care in China. From 2012 to 2016, pharmaceutical gross merchandise value increased from Rmb2 billion to Rmb20 billion, representing a compound annual growth rate (CAGR) of 77%. Despite this tremendous growth, Frost & Sullivan expects it to skyrocket by over 30-fold to Rmb672 billion by 2026.

Until next month,

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

This type of growth is reflective of the innovative companies that comprise an increasing proportion of the emerging markets investable universe today. With China leading the way, we expect to see an expanding opportunity set in themes driven by the rise in R&D expenditures in recent years. New advances in the information technology and health care sectors should lead to an EM return profile that is less sensitive to the global economic cycle and able to deliver more consistent growth rates than investors have become accustomed to in the past.

Driehaus Emerging Markets Small Cap Growth Fund

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

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
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						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
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 7/31/20.

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. Contractual fee waivers were in effect from inception to 8/21/2014. Without such fee waivers, performance numbers would have been reduced. 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.

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	\$9.9 billion
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DRESX

Inception Date	8/22/11
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Assets Under Management	\$68M
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Annual Operating Expenses⁵

Gross Expenses	1.80%
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Net Expenses ⁶	1.46%
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Portfolio Characteristics

5-year period	DRESX	BENCHMARK
Annualized Alpha	1.48	n/a
Sharpe Ratio	0.12	0.04
Information Ratio	0.13	n/a
Beta	0.80	1.00
Standard Deviation	17.32	19.36
Tracking Error	8.54	0.00
R-squared	0.81	1.00

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

	DRESX	BENCHMARK
Number of Holdings	103	1,558
Weighted Avg. Market Cap (M)	\$4,205	\$1,373
Median Market Cap (M)	\$3,041	\$742
Est. 3-5 Year EPS Growth	21.1%	18.6%
Active Share	95.81	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	2.7	4.1	-1.5
Consumer Discretionary	10.0	12.9	-2.9
Consumer Staples	7.9	5.4	2.5
Energy	1.1	1.7	-0.7
Financials	3.8	9.5	-5.6
Health Care	10.0	11.9	-1.9
Industrials	14.2	12.6	1.6
Information Tech.	25.1	18.9	6.2
Materials	14.2	11.5	2.7
Real Estate	3.2	7.2	-4.0
Utilities	3.0	4.3	-1.2
Cash	4.8	0.0	4.8

Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	1.0	0.8	0.2
Brazil	4.4	7.7	-3.4
Canada	2.4	0.0	2.4
China	31.1	7.1	24.0
Czech Republic	0.5	0.0	0.5
Hong Kong	5.7	4.6	1.1
India	11.6	11.3	0.2
Indonesia	2.0	1.7	0.3
Jersey	0.8	0.0	0.8
Malaysia	0.4	3.7	-3.3
Mexico	0.7	2.0	-1.3
Philippines	0.5	0.7	-0.2
Poland	1.8	1.1	0.7
Russia	2.5	0.9	1.6
South Africa	1.1	3.5	-2.4
South Korea	9.5	18.1	-8.6
Taiwan	14.3	23.0	-8.7
Thailand	0.5	3.4	-2.9
Turkey	2.2	1.2	1.0
Vietnam	2.4	0.0	2.4
Cash	4.8	0.0	4.8

Top 5 Holdings¹ (as of 6/30/20)

Company	Sector	Country	% of Fund
Ping An Healthcare and Technology Company Limited	Health Care	Hong Kong	2.1
Shenzhen S.C New Energy Technology Corp. Class A	Information Technology	China	1.9
Leeno Industrial Inc.	Information Technology	South Korea	1.9
Dino Polska S.A.	Consumer Staples	Poland	1.9
NICE Information Service Co., Ltd.	Industrials	South Korea	1.7

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance
 Foreside Financial Services, LLC, Distributor
 Data as of 7/31/20. 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 August 11, 2020 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since August 11, 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.

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.

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