

# Driehaus Global Fund

## % Month-End Performance (as of 12/31/23)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Global Fund	3.56	19.46	19.46	-1.23	8.81	--	7.27
MSCI ACWI Index (ND) <sup>2</sup>	4.80	22.20	22.20	5.75	11.72	--	9.43

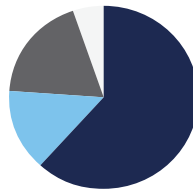
## % Quarter-End Performance (as of 12/31/23)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Global Fund	10.04	19.46	19.46	-1.23	8.81	--	7.27
MSCI ACWI Index (ND) <sup>2</sup>	11.03	22.20	22.20	5.75	11.72	--	9.43

## Region Allocation (%)

Region	% of Fund
Americas	61.9
Emerging Markets	14.4
Europe	18.6
Asia	5.0

DMAGX



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 12/31/23.

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.

<sup>1</sup>Inception Date: 4/10/2017. Effective April 30, 2023, the Fund changed its investment strategy from an emerging markets opportunities long-short strategy to a global core equity strategy. In connection with the change in investment strategy, the Fund changed its name from Driehaus Emerging Markets Opportunities Fund to Driehaus Global Fund. Performance information for the period prior to April 30, 2023 reflects different investment strategies than the current investment strategy. Also effective April 30, 2023, the MSCI ACWI Index-Net replaced the MSCI Emerging Market Index-Net as the Fund's primary benchmark in connection with the change in the Fund's investment strategy. <sup>2</sup>The Morgan Stanley Capital International All Country World Index (MSCI ACWI Index) is a market-cap-weighted global equity index that tracks emerging and developed markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. <sup>3</sup>Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2023. 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 0.76% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2024. 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

- Benchmark aware, not benchmark constrained
- Opportunistic investment approach
- High active share

## Facts

Inception Date <sup>1</sup>	4/10/17
Fund Assets Under Management	\$53M
Firm Assets Under Management	\$15.1B
Investment Style	Core Equity

## Annual Operating Expenses<sup>3</sup>

Gross Expenses	1.12%
Net Expenses	0.76%

## Market Cap Breakout

	DMAGX	BENCHMARK
< \$5 billion	3.4	1.1
\$5 - \$15 billion	6.4	9.1
> \$15 billion	90.2	89.8

## Portfolio Management

**Richard Thies**, Lead Portfolio Manager  
Tenure with firm: 12 years

**Howie Schwab**, Portfolio Manager  
Tenure with firm: 22 years

**Dan Burr, CFA**, Portfolio Manager  
Tenure with firm: 10 years

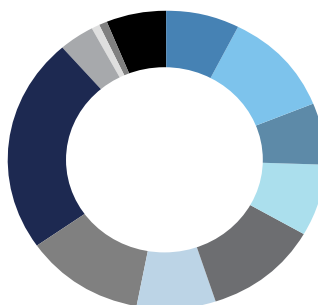
**Tom Ansen-Wilson, CFA**, Assistant Portfolio Manager  
Tenure with firm: 9 years

Driehaus Global Fund / DMAGX

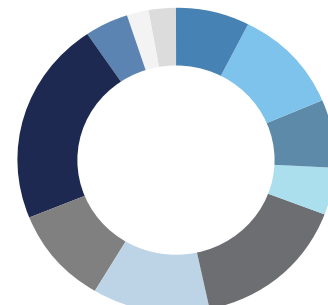
Sector Weights (%)

	DMAGX	Benchmark
Communication Services	9.8	7.3
Consumer Discretionary	10.1	11.1
Consumer Staples	4.4	6.8
Energy	5.8	4.5
Financials	13.1	15.9
Health Care	4.6	11.2
Industrials	14.7	10.7
Information Technology	27.3	22.9
Materials	3.0	4.5
Real Estate	1.2	2.4
Utilities	0.6	2.6
Cash	5.4	0.0

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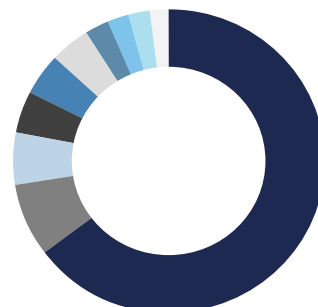
Benchmark



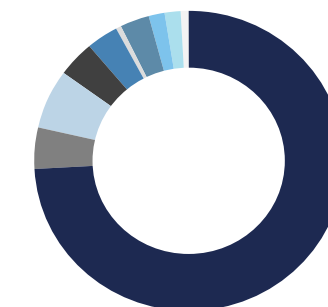
Top 10 Country Weights (%)

Country	DMAGX	Benchmark
United States	54.8	60.9
United Kingdom	6.4	3.7
Japan	4.8	5.4
Canada	3.8	3.0
France	3.6	2.8
Mexico	3.5	0.4
China	2.2	2.6
South Korea	2.0	1.4
Netherlands	1.7	1.3
Spain	1.6	0.6

DMAGX



Benchmark



Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
Data as of 12/31/23.

## Driehaus Global Fund / DMAGX

Foreside Financial Services, LLC, Distributor

All investments have risks. The strategy invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the strategy has benefited from unusually strong market conditions. At times, a significant portion of an account'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 strategy with a smaller asset base, and the strategy may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments. In addition, the strategy'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 strategy invests. These risks are generally greater when investing in emerging markets. These markets and other risk considerations are discussed in the Fund's prospectus. **Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com). Please read the prospectus carefully before investing.**

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TERMS: **Active share** represents the share of portfolio holdings that differ from the benchmark index holdings.