

# Driehaus Emerging Markets Small Cap Growth Fund Summary

4<sup>TH</sup> QUARTER 2020

Global equity markets closed out 2020 on a strong note, with the fourth quarter being marked by a decisive victory by Joe Biden in the US presidential election, along with the announcement of two highly effective COVID-19 vaccines. These developments drove improving investor sentiment toward risk assets, while a record US trade deficit in goods, along with continued easy monetary policy, led to a weakening of the US dollar. In aggregate, these factors acted as tailwinds for emerging market (EM) equities during the quarter.

The Driehaus Emerging Markets Small Cap Growth Fund returned 22.33% for the quarter, compared to a gain of 22.22% for the MSCI Emerging Markets Small Cap Index. This brings the fund's cumulative 2020 total return to 33.56%, well in excess of the index's 19.29%.<sup>1</sup>

Key contributors during the quarter included India and the consumer discretionary sector, while Korea and the materials sector detracted from relative performance.

India was the fund's strongest country contributor during the quarter, adding 192 basis points to relative performance. Strength was driven by

the recent IPO of the operator of a multinational quick service restaurant franchise, along with an outsourced electronics manufacturing company, and an internet platform company that controls an employment website, an online insurance aggregator, and a food delivery service.

The consumer discretionary sector contributed 247 basis points to the fund's relative performance. Standout contributors include an electric scooter company, a China-based sportswear company, and a producer of LED lighting for automotive applications.

Korea detracted 76 basis points from the fund's relative performance during the quarter. Underperformers included an enterprise software company and a cosmetics company, which lagged due to their relatively defensive profiles amid the improving risk sentiment.

The materials sector detracted 222 basis points from relative performance, with notable detractors including a provider of platforms for offshore wind farms in Taiwan, a Chinese cement company, and a gold producer.

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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 (800) 560-6111 or visit [www.driehaus.com](http://www.driehaus.com) for more current performance information.**

**Driehaus Emerging Markets Small Cap Growth Fund**

The fund remains overweight China, with exposures concentrated in innovative areas within technology, healthcare, and the theme of energy transition. The fund also maintains significant positions in Chinese consumer companies, focused on restaurants, sportswear, and cosmetics. Lastly, the fund maintains a positive view on machinery companies in China, which are taking market share from multinational counterparts and expanding into new product offerings and end markets.

At the sector level, the fund is overweight consumer discretionary, with key exposures in China, India, and Brazil. Chinese policymakers continue to emphasize the growth of domestic demand as a high priority, and local brands are increasingly popular and competitive with multinational brands within the country. India and Brazil have begun to exhibit incremental recoveries from COVID-19, and better consumption trends in both markets have led to an increased opportunity set.

Korea remains an underweight for the fund at the country level. The fund has increased its exposure in the technology sector and alternative energy within the country, but maintains a selective approach to the overall market due to a relative lack of earnings growth in comparison with other countries in emerging markets.

The fund maintains an underweight position in the real estate sector. While some markets, such as India and Brazil, have begun to recover from the downturn that coincided with COVID-19, China has underperformed due to policy tightening in the sector, and demand has struggled to rebound in other emerging economies.

Until next month,



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

Moving into 2021, we remain optimistic on emerging markets and the alpha generation potential for the small cap segment of the asset class.

First, financial conditions across the globe remain easy, owing to the extraordinary response to COVID-19 by the Federal Reserve Board, which further accelerated an easing trend that had been in place since early 2019.

Second, China's economy continues to evolve, no longer being overly reliant on exports or fixed asset investment, but rather taking leadership positions in innovative areas such as technology platforms, electric vehicles, and renewable energy. This focus on innovation is not only occurring in China, but in many emerging markets, including Korea, Taiwan, India, and Brazil.

Third, emerging markets remain underinvested by many global asset allocators. While the persistent strength of the US dollar represented a headwind for much of the last decade, EM currencies have recently begun to benefit from improving growth and interest rate differentials relative to developed economies. The combination of relatively strong economic growth in key EM countries such as China and Taiwan, along with the attractive interest rates found across much of EM should lend support to capital flows into emerging economies in the year ahead.

While 2020 has been a strong year for relative performance by the fund, we note that the small cap segment of emerging markets has only recently started to outperform large caps for the first time since 2015. As articulated in our November 2020 commentary, we expect to see an improving performance opportunity for small caps in 2021 as investors seek the combination of attractive valuations and growth rates amid an improving macro backdrop. We close out 2020 with a full pipeline of investment ideas and remain excited about the opportunity set in EM small cap.

# Driehaus Emerging Markets Small Cap Growth Fund

## % Month-End Performance (as of 12/31/20)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	10.25	33.56	33.56	10.72	10.25	6.71	12.28
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	7.72	19.29	19.29	2.69	8.19	2.29	11.79
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	7.99	25.56	25.56	4.02	7.14	2.1	11.26

## % Quarter-End Performance (as of 12/31/20)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception <sup>1</sup>
Driehaus Emerging Markets Small Cap Growth Fund <sup>2</sup>	22.33	33.56	33.56	10.72	10.25	6.71	12.28
MSCI Emerging Markets Small Cap Index (ND) <sup>3</sup> (Benchmark)	22.22	19.29	19.29	2.69	8.19	2.29	11.79
MSCI Emerging Markets Small Cap Growth Index (ND) <sup>4</sup> (Index)	20.43	25.56	25.56	4.02	7.14	2.1	11.26

## % Calendar Year Performance<sup>1</sup> (as of 12/31/20)

	Annualized											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DRESX <sup>2</sup>	60.95	26.09	-14.29	28.83	12.11	5.76	-10.22	-9.97	33.30	-24.00	33.71	33.56
Benchmark <sup>3</sup>	113.79	27.17	-27.18	22.22	1.04	1.01	-6.85	2.28	33.84	-18.59	11.50	19.29
Index <sup>4</sup>	112.93	23.50	-27.76	21.94	2.63	1.32	-4.76	-4.48	31.30	-19.97	12.02	25.56

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 12/31/20.

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](http://www.driehaus.com) for more current performance information.

<sup>1</sup>The Fund's predecessor limited partnership has an inception date of 12/1/2008. <sup>2</sup>The 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. <sup>3</sup>The 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. <sup>4</sup>The 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. <sup>5</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. <sup>6</sup>Driehaus 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 1.45% 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. <sup>7</sup>Data is calculated monthly. A definition of key terms can be found on the following page.

## Ticker

**DRESX**

## Facts

Firm Assets Under Management	\$12.3 billion
	DRESX
Inception Date	8/22/11
Assets Under Management	\$90M
<b>Annual Operating Expenses<sup>5</sup></b>	
Gross Expenses	1.80%
Net Expenses <sup>6</sup>	1.46%

## Portfolio Characteristics

5-year period	DRESX	BENCHMARK
Annualized Alpha	3.48	n/a
Sharpe Ratio	0.51	0.35
Information Ratio	0.24	n/a
Beta	0.80	1.00
Standard Deviation	17.66	19.92
Tracking Error	8.59	0.00
R-squared	0.81	1.00

Market Cap Breakout	DRESX	BENCHMARK
<\$5 billion	68.9%	99.8%
\$5- \$15 billion	26.5%	0.2%
> \$15 billion	4.5%	n/a

	DRESX	BENCHMARK
Number of Holdings	113	1,693
Weighted Avg. Market Cap (M)	\$4,804	1,590
Median Market Cap (M)	\$3,470	\$896
Est. 3-5 Year EPS Growth	21.4%	18.6%
Active Share (3-year avg.) <sup>7</sup>	99.08	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	3.4	3.7	-0.3
Consumer Discretionary	20.7	12.1	8.5
Consumer Staples	3.4	5.4	-2.0
Energy	0.7	2.1	-1.4
Financials	6.9	10.8	-3.9
Health Care	6.4	10.1	-3.7
Industrials	14.1	14.5	-0.4
Information Tech.	25.0	18.2	6.9
Materials	10.6	11.9	-1.3
Real Estate	1.4	7.0	-5.6
Utilities	3.1	4.1	-1.1
Cash	4.2	0.0	4.2

## Country Weights (%)

	DRESX	Benchmark	Active Weights
Argentina	0.5	0.5	-0.1
Brazil	10.3	6.6	3.7
Canada	2.2	0.0	2.2
Cayman Islands	0.7	0.2	0.5
China	14.5	6.6	8.0
Hong Kong	9.0	4.0	4.9
India	19.5	15.3	4.2
Indonesia	1.7	2.1	-0.3
Kazakhstan	1.2	0.0	1.2
Mexico	2.1	2.0	0.2
Poland	1.5	1.2	0.3
Russia	2.4	0.8	1.6
South Africa	0.9	3.2	-2.4
South Korea	8.1	18.5	-10.3
Taiwan	15.0	20.8	-5.8
Thailand	1.0	3.4	-2.4
United Kingdom	1.1	0.0	1.1
Vietnam	4.1	0.0	4.1
Cash	4.2	0.0	4.2

Top 5 Holdings<sup>1</sup> (as of 11/30/20)

Company	Sector	Country	% of Fund
Jiangsu Hengli Hydraulic Co., Ltd. Class A	Industrials	China	2.1
Detsky mir PJSC	Consumer Discretionary	Russia	1.9
FPT Corp.	Information Technology	Vietnam	1.7
Dixon Technologies (India) Ltd.	Consumer Discretionary	India	1.6
Li Ning Company Limited	Consumer Discretionary	Hong Kong	1.5

Sources: DrieHaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance  
 Foreside Financial Services, LLC, Distributor  
 Data as of 12/31/20. Benchmark: MSCI Emerging Markets Index (ND)  
<sup>1</sup>Holdings 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](http://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

## Sector Performance Attribution 4th Quarter – 9/30/20 to 12/31/20

	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) <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>
Communication Services	3.16	34.00	1.12	3.89	15.75	0.63	0.63
Consumer Discretionary	19.21	36.31	6.57	12.78	19.89	2.61	2.49
Consumer Staples	5.07	7.78	0.32	5.42	14.71	0.80	-0.37
Energy	0.70	-9.08	-0.05	1.79	32.28	0.55	-0.37
Financials	6.56	33.22	2.05	9.87	25.38	2.49	0.26
Health Care	8.13	13.58	1.15	10.42	12.54	1.30	0.34
Industrials	14.31	30.04	4.20	14.03	27.83	3.84	0.28
Information Technology	21.87	27.76	6.01	18.56	24.72	4.51	0.75
Materials	12.48	11.74	1.51	11.83	30.14	3.47	-2.22
Real Estate	1.54	13.35	0.13	7.35	16.10	1.23	0.20
Utilities	2.03	16.17	0.35	4.05	20.45	0.84	-0.06
Cash	4.57	-0.37	-0.02	0.00	0.00	0.00	-0.80
Other	0.38	-95.16	-1.05	0.00	0.00	0.00	-1.13
<b>Total</b>	<b>100.00</b>	<b>22.28</b>	<b>22.28</b>	<b>100.00</b>	<b>22.28</b>	<b>22.28</b>	<b>0.00</b>

## Sector Performance Attribution 1-Year – 12/31/19 to 12/31/20

	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) <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>
Communication Services	2.94	116.66	3.12	3.93	20.49	0.95	2.53
Consumer Discretionary	13.99	43.40	7.51	13.21	4.25	-0.90	6.26
Consumer Staples	7.77	31.32	4.04	5.78	13.98	1.01	1.89
Energy	1.49	3.36	0.06	1.87	-2.62	-0.27	0.50
Financials	7.00	3.61	-6.99	9.62	-1.84	-1.52	-0.41
Health Care	7.35	95.91	6.74	10.60	66.43	8.25	-0.19
Industrials	14.50	46.02	4.79	13.43	16.88	2.02	4.11
Information Technology	21.82	56.98	15.28	18.04	45.57	9.68	3.18
Materials	11.11	16.36	5.25	11.42	35.10	4.02	-2.05
Real Estate	3.04	-48.42	-3.77	7.59	-10.52	-2.02	-0.48
Utilities	2.62	13.56	0.56	4.49	0.11	-0.44	0.17
Cash	6.28	-4.04	-0.47	0.00	0.00	0.00	0.03
Other	0.09	-95.22	-2.66	0.00	0.00	0.00	-2.90
<b>Total</b>	<b>100.00</b>	<b>33.46</b>	<b>33.46</b>	<b>100.00</b>	<b>20.80</b>	<b>20.80</b>	<b>12.66</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. <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 Small Cap Growth Fund

## Country Performance Attribution 4th Quarter – 9/30/20 to 12/31/20

MSCI Country	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) <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	0.48	21.42	0.10	0.59	30.31	0.19	-0.06
Australia	0.00	0.00	0.00	0.10	74.52	0.07	-0.04
Bermuda	0.00	0.00	0.00	0.08	-5.29	0.00	0.02
Brazil	8.60	39.53	3.19	6.85	31.29	2.09	0.59
Canada	1.47	-11.50	-0.27	0.00	0.00	0.00	-0.65
Cayman Islands	0.90	27.43	0.37	0.26	4.83	0.01	0.20
Chile	0.00	0.00	0.00	0.82	20.63	0.17	0.02
China	17.09	28.94	4.95	6.88	17.52	1.25	1.59
Colombia	0.00	0.00	0.00	0.29	41.95	0.11	-0.05
Cyprus	0.00	0.00	0.00	0.45	23.26	0.11	-0.01
Czech Republic	0.00	0.00	0.00	0.02	12.02	0.01	0.00
Egypt	0.00	0.00	0.00	0.36	4.14	0.02	0.06
Greece	0.00	0.00	0.00	1.23	47.49	0.53	-0.27
Hong Kong	10.37	15.89	1.68	4.45	15.96	0.69	-0.40
Hungary	0.00	0.00	0.00	0.09	12.64	0.01	0.01
India	19.13	32.23	6.16	13.49	20.86	2.81	1.91
Indonesia	1.17	26.57	0.13	1.88	60.01	0.97	-0.72
Jersey	0.02	-21.93	-0.26	0.00	0.00	0.00	-0.27
Kazakhstan	0.55	50.62	0.29	0.00	0.00	0.00	0.18
Kuwait	0.00	0.00	0.00	0.25	4.61	0.03	0.02
Luxembourg	0.00	0.00	0.00	0.14	12.85	0.02	0.02
Malaysia	0.70	-9.08	-0.05	3.22	17.64	0.57	-0.07
Mexico	1.72	43.07	0.68	2.12	31.40	0.66	0.12
Netherlands	0.00	0.00	0.00	0.08	65.04	0.05	-0.03
Pakistan	0.00	0.00	0.00	0.53	10.21	0.06	0.06
Panama	0.08	0.18	0.01	0.00	0.00	0.00	-0.01
Peru	0.00	0.00	0.00	0.04	7.83	0.01	0.00
Philippines	0.00	0.00	0.00	0.79	35.63	0.27	-0.09
Poland	1.73	8.11	0.15	1.07	18.82	0.21	-0.22
Qatar	0.00	0.00	0.00	1.03	1.21	0.01	0.22
Russia	2.49	20.75	0.54	0.90	15.87	0.16	0.02
Saudi Arabia	0.00	0.00	0.00	2.26	7.43	0.17	0.33
Singapore	0.00	0.00	0.00	0.03	-9.22	0.00	0.01
South Africa	0.25	15.98	0.10	3.38	32.08	1.07	-0.25
South Korea	6.94	18.85	1.35	18.42	25.92	4.70	-0.81
Suriname	0.00	0.00	0.00	0.32	6.87	0.02	0.05
Taiwan	15.04	16.25	2.42	22.21	17.06	3.87	0.20
Thailand	1.26	-0.78	0.03	3.40	21.89	0.76	-0.25
Turkey	0.00	0.00	0.00	1.11	40.47	0.45	-0.20
United Arab Emirates	0.00	0.00	0.00	0.54	14.19	0.07	0.04
United Kingdom	1.09	113.16	0.98	0.00	0.00	0.00	0.72
United States	0.13	-7.46	-0.03	0.33	32.96	0.11	-0.08
Vietnam	4.23	24.54	1.05	0.00	0.00	0.00	0.13
Cash	4.57	-0.37	-0.02	0.00	0.00	0.00	-0.81
Other	0.00	-1.22	-1.27	0.00	0.00	0.00	-1.27
<b>Total</b>	<b>100.00</b>	<b>22.28</b>	<b>22.28</b>	<b>100.00</b>	<b>22.28</b>	<b>22.28</b>	<b>0.00</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. <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 Small Cap Growth Fund

## Country Performance Attribution 1-Year – 12/31/19 to 12/31/20

MSCI Country	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap Index (ND) <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	0.73	87.01	0.41	0.64	-33.39	-0.28	0.90
Australia	0.00	0.00	0.00	0.09	44.53	0.05	-0.08
Bermuda	0.00	0.00	0.00	0.09	-28.00	-0.06	0.01
Brazil	7.17	-5.77	-0.52	7.81	-13.35	-3.74	3.21
Cambodia	0.39	-32.03	-0.44	0.00	0.00	0.00	-0.26
Canada	1.78	34.38	1.06	0.00	0.00	0.00	0.47
Cayman Islands	0.23	27.43	0.37	0.27	-12.43	-0.04	0.16
Chile	0.12	49.53	0.36	0.90	-7.91	-0.09	0.24
China	20.80	98.71	19.77	6.84	26.83	2.10	12.91
Colombia	0.00	0.00	0.00	0.26	-5.04	0.01	0.02
Cyprus	0.28	-47.48	-0.62	0.25	83.41	0.31	-0.40
Czech Republic	0.22	-47.69	-0.60	0.06	6.77	0.00	-0.49
Egypt	0.33	-23.85	-0.32	0.39	-15.16	-0.08	0.05
Greece	0.28	-5.57	-0.28	1.03	21.83	0.55	-0.28
Hong Kong	8.73	31.69	3.78	4.47	30.81	1.58	0.82
Hungary	0.00	0.00	0.00	0.11	-12.63	-0.02	-0.01
India	14.34	48.41	5.17	12.81	22.22	-0.53	5.14
Indonesia	1.44	-46.98	-1.64	1.75	-4.52	-0.41	-0.99
Jersey	0.37	12.63	0.12	0.00	0.00	0.00	-0.26
Kazakhstan	0.14	50.62	0.29	0.00	0.00	0.00	0.13
Kuwait	0.00	0.00	0.00	0.06	4.61	0.03	-0.03
Luxembourg	0.00	0.00	0.00	0.19	-11.25	-0.09	0.05
Malaysia	1.58	-9.79	0.24	3.33	34.69	1.32	-0.12
Mexico	1.64	8.79	-1.13	2.29	1.85	-0.79	0.30
Netherlands	0.00	0.00	0.00	0.07	9.75	0.00	-0.02
Pakistan	0.12	-44.91	-0.47	0.57	1.23	-0.11	-0.06
Panama	0.13	-12.94	-0.15	0.00	0.00	0.00	-0.19
Peru	0.00	0.00	0.00	0.01	7.83	0.01	-0.05
Philippines	0.20	-14.30	-0.17	0.79	-6.31	-0.25	-0.16
Poland	2.15	63.08	1.85	1.02	7.33	0.23	1.34
Qatar	0.00	0.00	0.00	1.06	14.99	0.26	-0.05
Russia	2.83	-1.83	-0.07	1.00	3.43	0.05	-0.61
Saudi Arabia	0.43	-38.73	-1.19	2.34	24.98	0.67	-0.49
Singapore	0.52	75.15	0.80	0.03	29.64	0.02	1.36
South Africa	0.82	10.31	-0.14	3.56	-13.10	-1.79	2.14
South Korea	5.66	31.62	4.78	17.37	54.96	12.14	-6.43
Spain	0.00	0.00	0.00	0.01	-67.54	-0.04	-0.02
Sri Lanka	0.05	-7.75	-0.05	0.00	0.00	0.00	-0.08
Suriname	0.00	0.00	0.00	0.30	28.98	0.09	-0.08
Taiwan	13.75	45.21	8.24	22.50	31.05	9.05	0.89
Thailand	1.06	-43.27	-1.41	3.59	4.71	0.30	-0.73
Turkey	0.54	-58.24	-0.90	1.23	22.34	0.34	-1.54
United Arab Emirates	0.61	-39.80	-0.90	0.58	-1.38	-0.03	-0.63
United Kingdom	0.60	58.97	0.91	0.00	0.00	0.00	0.63
United States	0.34	-34.85	-0.86	0.31	25.05	0.02	-1.09
Vietnam	3.38	18.17	0.51	0.00	0.00	0.00	-0.15
Cash	6.28	-4.04	-0.47	0.00	0.00	0.00	0.13
Other	0.00	-2.34	-2.89	0.00	0.00	0.00	-2.93
<b>Total</b>	<b>100.00</b>	<b>33.46</b>	<b>33.46</b>	<b>100.00</b>	<b>20.80</b>	<b>20.80</b>	<b>12.66</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. <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 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 January 11, 2021 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since January 11, 2021 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