

Driehaus Emerging Markets Growth Fund - Institutional Share Class

Category

Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to maximize capital appreciation.

The fund uses a growth style of investment in equity securities, including common stocks and other equity securities of issuers, and under normal market conditions, invests substantially all (no less than 80%) of its net assets (plus the amount of borrowings for investment purposes) in emerging markets companies. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the fund may invest significant assets in any single emerging market country.

Volatility and Risk

Volatility as of 12-31-22



Risk Measures as of 12-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.65	0.88	0.86
3 Yr Beta	0.84	—	0.86

Principal Risks

Currency, Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, High Portfolio Turnover, Market/Market Volatility, Depositary Receipts, Equity Securities, Management, Small Cap, Mid-Cap

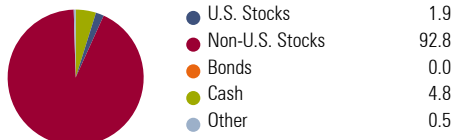
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 11-30-22



Top 10 Holdings as of 11-30-22

Top 10 Holdings as of 11-30-22	% Assets
Taiwan Semiconductor Manufacturing Co Ltd ADR	5.65
Samsung Electronics Co Ltd	4.94
Northern Institutional US Govt Sel	4.50
ICICI Bank Ltd ADR	2.27
Reliance Industries Ltd	2.21
Grupo Financiero Banorte SAB de CV Class O	2.03
AIA Group Ltd	1.89
Alibaba Group Holding Ltd Ordinary Shares	1.87
Meituan Class B	1.65
Ping An Insurance (Group) Co. of China Ltd Class H	1.55

Morningstar Super Sectors as of 11-30-22

Morningstar Super Sectors as of 11-30-22	% Fund
Cyclical	41.89
Sensitive	41.68
Defensive	16.44

Operations

Gross Prosp Exp Ratio	1.08% of fund assets
Net Prosp Exp Ratio	1.08% of fund assets
Management Fee	0.93%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.14%
Fund Inception Date	07-17-17
Total Fund Assets (\$mil)	2,057.5
Annual Turnover Ratio %	169.00
Fund Family Name	Driehaus

Morningstar Style Box™ as of 11-30-22

Morningstar Style Box™ as of 11-30-22	% Mkt Cap
Giant	62.03
Large	26.65
Medium	9.27
Small	1.61
Micro	0.44

Value Blend Growth

Morningstar World Regions as of 11-30-22

Morningstar World Regions as of 11-30-22	% Fund
Americas	17.72
North America	2.94
Latin America	14.78
Greater Europe	10.34
United Kingdom	0.00
Europe Developed	1.32
Europe Emerging	0.00
Africa/Middle East	9.02
Greater Asia	71.95
Japan	0.00
Australasia	0.00
Asia Developed	25.44
Asia Emerging	46.50

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Howard Schwab. Since 2007.
Chad Cleaver, CFA. Since 2008.

Advisor	Driehaus Capital Management LLC
Subadvisor	—

Notes

A Redemption Fee may apply to any shares that are redeemed or exchanged within 60 days of purchase (including purchases through exchanges). The Redemption Fee equals 2.00% of the net asset value of the shares redeemed or exchanged. Redemption Fees are paid to and retained by the Fund and are not sales charges (loads). The information in the Financial Highlights does not include Acquired Fund Fees and Expenses, and therefore, Total Annual Fund Operating Expenses do not correlate to the "ratio of expenses to average net assets" provided in the Financial Highlights.