

Driehaus Small/Mid Cap Growth Fund Summary

1ST QUARTER 2022

Market Overview

The March quarter was a poor opening quarter for US and global equities. The market sold off sharply to begin January as it was one of the worst starts to a year in memory. Stocks with higher growth rates declined more dramatically than those with lower growth rates as the market adjusts to the Fed's hawkish change in monetary policy which is now squarely focused on attacking the current high levels of inflation. The market also fears and is discounting the expectation that economic and earnings growth rates will decelerate from recent elevated levels. There is also a global slowdown underway as the economies of Europe and China slow as the Russian invasion of Ukraine drags on and Covid related lockdowns in China have an adverse impact.

During the quarter defensive areas of the market outperformed, as did stocks in industries that benefit from inflation and surging commodity prices. The market was highly rotational as macro fears increased, investor sentiment became more cautious and hedge funds aggressively de-risked and de-grossed their positions. The result was recent market leaders lagged badly and some lagging groups performed better. Valuation was also an important factor as equities with higher valuations underperformed those with lower valuations. Non-earners also underperformed as interest rates rose shifting more attention to companies with earnings.

Within sectors, the rotational nature of the market was quite evident. For instance, technology went from being the best outperforming sector to suddenly the worst as price weakness spread across the whole sector. Healthcare continued to underperform for much of the quarter but began to show encouraging signs of relative and absolute performance late in the quarter. Consumer discretionary was also highly rotational as the US consumer has shifted "from buying stuff to doing stuff". Consumer spending has transitioned from a period of strong household and durable goods buying during the pandemic to now increasing spending on more leisure related activities as we move past the worst phases of Covid. The industrial sector was similarly rotational as there is a shift from early cycle beneficiaries to stocks that tend to do well during later stages of the economic cycle. Core cyclical markets such as home builders, banks and semiconductors went from strength to weakness due to specific macro factors. Materials and energy exited their long bear markets to become outperformers as commodity prices surged, fueled by long periods of reduced investment in supply, growing demand, and most recently the Russian invasion of Ukraine which further stressed supply in many commodity markets.

This is currently a very macro focused market that has a great deal of uncertainty. Supply chain and labor shortages continue to be problematic, but they are displaying some signs of easing. Despite these supply concerns revenue and earnings trends have remained strong with supply limiting or delaying upside to consensus for many companies. Positively, demand exceeds supply in most industries, but many investors fear demand trends will ease as the Fed tightens financial conditions and supply chain improvement will cause inventories to increase. It is clear economic growth will moderate, and inventories need to rise from historically unprecedented low levels. And many companies not only need higher inventory levels to meet demand but also want increased supply as they adjust to geopolitical hotspots, changes in globalization trends, reshoring back to the US and reduced reliance in Just-In-Time inventory practices, which has dominated the structure of supply chains over the past few decades. Some are fearing reduced durable goods demand, double ordering and supply chain improvement will take depleted inventories to an oversupply situation.

Driehaus Small/Mid Cap Growth Fund

A critical question: Can inflation cool without a recession? The answer will rely on many factors. Inflation has largely been driven by three primary factors, all related to Covid: (1) the extraordinary monetary and fiscal response to Covid has driven money supply growth sharply higher; (2) the supply constraints driven by global supply chain disruptions have lagged demand which rapidly recovered and has remained strong and (3) the sharp reduction in labor participation levels has caused labor shortage and wages to spike higher. An additional and more recent factor is strong commodity price increases as investment in commodity production has lagged for years and has now been exacerbated by the Russian invasion of Ukraine.

Positively, as inventories rise that should ease the rate of inflation for many goods. As economic growth slows that should help ease commodity prices. Improvement in labor participation, which is beginning to happen, should help ease wage rate escalation. Finally, as the Fed tightens that should slow money supply growth. However, the rate of inflation has not slowed yet and the level of uncertainty has increased as economic conditions are expected to slow. This is increasing pressure on the Fed. The market fears a policy mistake as the Fed tightens. The Russian invasion of Ukraine is first and foremost a tragic, humanitarian crisis and secondly has complicated this economic calculus as the war has negative effects on demand, supply chains and has driven many commodity prices higher. How and when inflation shows evidence of easing should become clearer as this year progresses. Some key economists are forecasting Personal Consumption Expenditure Deflator (PCED) headline and core inflation rates to peak between 6 to 7% in mid-2022, before declining to 4-5% in the second half of the year and 3-4% in 2023. If it does ease like that, considerable pressure should come off the Fed. In the meantime, the market is skeptical that the elevated level will subside so actual improvement is needed.

Another critical question, how much will economic and earnings growth slow? A slower rate of growth for both is well known and deceleration is already factored into consensus estimates. Consensus estimates still call for positive GDP and earnings growth but certainly a slowdown from the unprecedented levels of the past year and a half is not surprising. Stocks have sharply declined discounting this slowdown as the S&P 500 was off more than ten percent (at its March quarter lows) and small caps are down nearly 25% from their November highs. Bears argue Fed policy will overshoot causing an earnings recession and/or an economic recession. Some indicators support that view. Some parts of the yield curve have inverted. Notably, yield curve inversions have given many false signals in the past and the most historically accurate part of the yield curve (the 10 year – 3 month spread) remains nicely upward sloping. Measures of US consumer confidence are also at extreme lows consistent with past recessions. However, consumer confidence is highly correlated with gas prices and general levels of inflation. While inflation will no doubt dent consumer spending, especially at the low end, most indicators of consumer spending remain positive. Simply stated, US economic growth remains strong. Household balance sheets, strong wage growth (up 11% y/y), record job openings (Job Openings and Labor Turnover Survey (JOLTs) data), record low unemployment claims and a very low unemployment rate of 3.6% are the strongest in many decades and should support continued consumer strength. Other key positives are the healthy high yield credit spreads, strong Capital expenditures (CapEx) spending, infrastructure spending to begin ramping later in 2022 and the general lack of traditional recessionary and credit indicators flashing signs of stress.

A commonly asked question: Are we seeing stagflation like in the 1970s? Stagflation is defined as a period of considerable inflation, little to no economic growth and high unemployment. This is important as stagflation pressures equity multiples. There are similarities between now and that lost decade for equities of the 1970s, as oil and gold have soared, serious geopolitical conflicts are present and of course inflation is very high now like it was then. There are also important differences though. Today, while there is high inflation, growth is strong. Yes, it is expected to slow but it will likely remain positive, and unemployment is exceptionally low. Today, assuming Covid continues to subside, the drivers of inflation should ease over time (though when that happens is not clear), the consumer is strong, labor markets remain robust and innovation and digital trends remain prominent economic and productivity drivers.

Driehaus Small/Mid Cap Growth Fund

The above macro developments have caused a sharp drop in equity prices since November, especially within small/mid caps. It is interesting to us how the market is discounting a potential recession much further ahead than it is typically does. The market is discounting a very aggressive Fed monetary policy into next year. The Fed has only raised the Fed Funds rate once by 25 basis points and it only stopped buying bonds last month. This price and valuation decline has occurred despite little evidence of a recession in 2022 and as the current level of earnings has risen since the start of the year to all-time highs. The valuation of our portfolio has declined by about 25% as stocks have pulled back and earnings have grown. In terms of P/E levels, valuations have declined from our long-term average of just over 20 times the next twelve months (NTM) forward earnings to the current level of just over 15 times. Additionally, small caps trade a sharp discount to large caps as mega caps have behaved in a defensive way. Small caps have frequently traded at a premium to large caps over the past 40 plus years since the inception of the Russell 2000 benchmark. Currently, small caps trade at a sharp discount approaching levels only seen once, just over 20 years ago. Also, across several commonly used valuation metrics, small caps trade at a 20 to 30% discount to large caps. Please see exhibit 1 & 2 below.

Exhibit 1: Small Caps Remain Historically Cheap vs. Large Caps

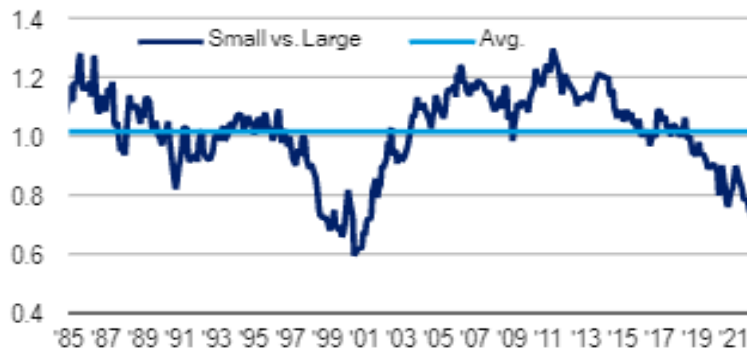
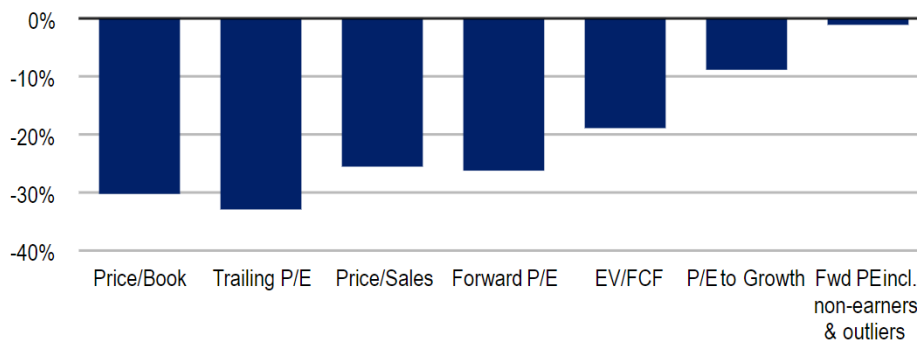


Exhibit 2: Relative Multiple of Small vs. Large Now Trades Below History on Every Metric We Track



Source: BofA US Equity & Quant Strategy, FactSet. A basis point equals 0.01. **Trailing price-to-earnings (P/E)**: is a relative valuation multiple that is based on the last 12 months of actual earnings. It is calculated by taking the current stock price and dividing it by the trailing earnings per share (EPS) for the past 12 months. **Russell 2000 Index**: measures the performance of about 2,000 of the smallest publicly traded companies in the U.S. **Price-to-Book Ratio (P/B ratio)**: to compare a firm’s market capitalization to its book value. It’s calculated by dividing the company’s stock price per share by its book value per share. **Price to Sales Ratio**: is a financial metric that measures the value investors put on a company for each dollar of revenue generated by the firm by comparing the stock price with total revenue. **Enterprise Value to Free Cash Flow Ratio, or EV / FCF Ratio**: contrasts a company’s Enterprise Value relative to its Free Cash Flow. It is defined as Enterprise Value divided by Free Cash Flow. **Price/Earnings to Growth Ratio (PEG ratio)**: is a stock’s price-to-earnings(P/E) ratio divided by the growth rate of its earnings for a specified time period.

Driehaus Small/Mid Cap Growth Fund

Performance Review

For the March quarter, the Driehaus Small/Mid Cap Growth Fund underperformed its benchmark. The Fund declined -15.89%, net of fees, while the Russell 2500 Growth Index declined -12.30%.¹ The vast majority of the quarter's underperformance occurred in the first half of January as stocks with higher growth rates fell dramatically more than stocks with more modest growth rates. From the second half of January through the end of the March, performance was relatively in-line with the benchmark with the month of February performing slightly ahead while the month of March was slightly behind the index.

We pride ourselves on consistency o, the Fund underperformance in the first half of January was disappointing as the market dynamics were quite difficult. Overall, the market's weakness was widespread with few groups acting well and most declining sharply. Macro concerns drove the multiple compression. Stocks with higher growth rates underperformed and stocks and industries that had performed well to the end of 2021 collapsed to start the year as the market began to aggressively discount the persistently elevated inflation, the Fed's hawkish shift in monetary policy and the likely upcoming deceleration in growth rates in 2022.

Additionally, performance was challenged as the market has been highly rotational as stock and industry leadership is shifting rapidly as macro factors dominated over idiosyncratic (bottom up, company specific) ones during the quarter. Overall earnings reports for our portfolio holdings remained strong with solid forward outlooks but stocks typically fell (in most industries) as stocks saw sharp multiple compression as market participants are instead anticipating deceleration ahead and have questioned the sustainability of the current positive trends.

By sector, in a reversal from recent positive quarters, the following sectors saw negative absolute returns for the quarter as the market was down sharply (in order of magnitude): consumer staples, technology, consumer discretionary, healthcare, and industrials. As the index declined sharply, the energy and materials sectors saw positive absolute returns within the portfolio while materials, energy, healthcare, and financials saw positive relative returns.

Technology

Technology underperformed, detracting 361 basis points on a relative basis or more than 100% of the portfolio's relative underperformance for the quarter. While fundamentals continued to be positive, semiconductor holdings sold off sharply in the first two weeks of the year as investors are anticipating a slowdown in the coming quarters. We reduced the portfolio's exposure to semiconductors from an overweight to an underweight position. IT Services and telco equipment were other sub-industries that finished 2021 strongly but then sold off sharply in January on new specific news but on multiple compression as investor fears that the strong results would not continue given the Fed's new hawkish policy. Software continued to be weak but fortunately we had reduced our exposure significantly in 2021.

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. A basis point equals 0.01.

Driehaus Small/Mid Cap Growth Fund**Healthcare**

Healthcare's bear market continued as the sector lagged in absolute terms but the sector did outperform slightly as biotech & pharma outperformed by 43 basis points as therapeutic stocks have begun to perform better. We did increase our exposure to healthcare later in the quarter as the group is beginning to see better absolute and relative price performance.

Consumer Discretionary

Consumer discretionary underperformed by 92 basis points on a relative basis. Weakness was widespread as retailers, consumer goods manufacturers and home builders all lagged due to macro fears. This is despite the consumer spending remaining strong. Some companies were impacted by supply chain issues and elevated inflation. However, most consumer stocks suffered as the market questioned the sustainability of the consumer's strength. As we are seeing a positive shift from spending on goods to spending on leisure activities and experiences as the impact of Covid continues to subside. A shift from 'buying stuff to doing stuff'.

Industrials

Industrials underperformed by 35 basis points on a relative basis. The rotational nature of the group increased during the quarter as some early cyclical stocks, such as transports and machinery, have begun to lag. We are seeing strength in services and some non-early cyclicals that continue to have strong, sustainable outlooks.

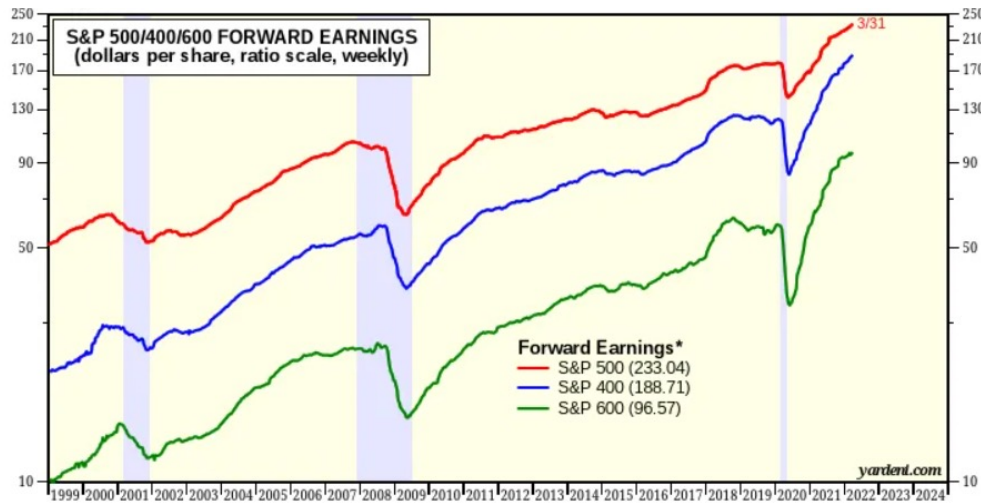
Energy and Materials

Energy and Materials outperformed by a combined 139 basis points as they performed well as commodity prices rose driven by underinvestment in supply in recent years, continued strong demand and the disruption on supply chains and commodity production due to the Russian invasion. Areas of strength were exploration and production, uranium, rare earth elements, aerospace, and agricultural related products.

Outlook & Positioning

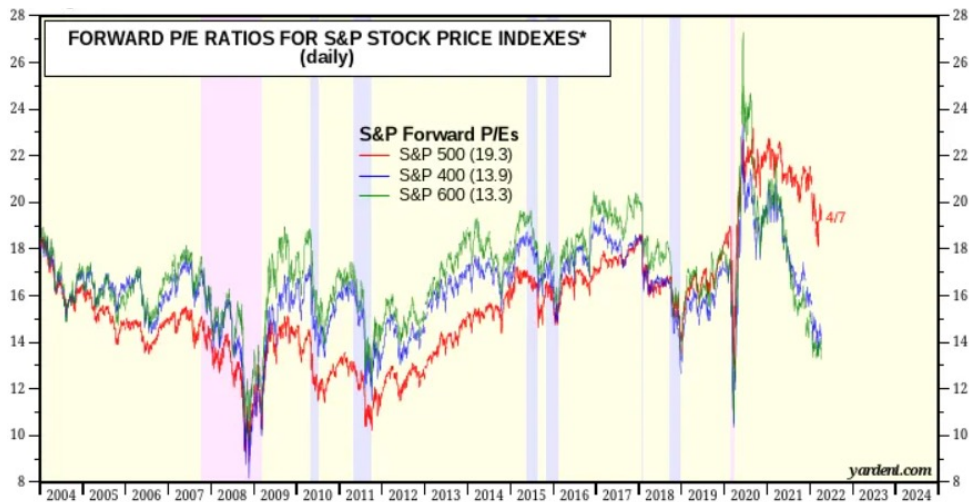
Economic conditions and earnings trends remained strong as we enter the second quarter. The market's sharp decline since November is sharply discounting the Fed's aggressive shift in monetary policy as the Federal Open Market Committee (FOMC) seeks to reduce the current elevated inflation. The market's fear is a monetary policy mistake or a so-called hard landing as the Fed seeks to slow economic demand and financial conditions. U.S. economic growth will slow and decelerate as is currently estimated by consensus. Inflation should ease as well, as consensus expectations also expect. The pace and the amount of time it takes for inflation to ease is certainly an open question. As inflation begins to ease it will be very well received by the market and the Fed. The risk is growth slows materially but inflation does not, reducing earnings along the way. However, it is very plausible that the market is overly discounting the slowdown ahead of us and the ability of the Fed to adjust to slowing conditions and inflation as we distance ourselves from Covid and its many negative effects continue to subside. Small/Mid cap corporate earnings remain at new highs as equity multiples are off sharply. Please note exhibit 3 and 4.

Exhibit 3: S&P 500/400/600 Forward Earnings



*Time-weighted average of consensus estimates for current year and next year.
 Note: Shaded areas recessions according to the National Bureau of Economic Research
 Source: Yardeni Research

Exhibit 4: Forward P/E Ratios For S&P Stock Price Indexes



*Daily stock price index divided by 52-week forward consensus expected operating earnings per share.
 Note: Shaded areas are S&P 500 bear market declines of 20% or more. Blue shaded areas are correction declines of 10% to less than 20%. Yellow areas are bull markets.
 Source: Yardeni Research

S&P 500 The Standard and Poor's 500, or simply the **S&P 500**: is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. **S&P 400**: is a stock market index from S&P Dow Jones Indices. The index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index. To be included in the index, a stock must have a total market capitalization that ranges from \$3.7 billion to \$14.6 billion. **S&P 600**: seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

Driehaus Small/Mid Cap Growth Strategy

Macro risks and concerns are many and investor sentiment is extremely negative. A brief list of important positive factors include: the still positive U.S. economic trends (yes it will slow), favorable corporate earnings, the strongest labor market and consumer balance sheets in our lifetimes which should support consumer spending, a positive sloping yield curve (long end (one year) vs short end (3 month)), and no signs of credit stress, all of which sharply reduce the chances of a near-term recession. That said, the challenging rotational market likely continues near-term. As the year progresses, we will continue to actively monitor and assess the push and pull between these negatives and positives as we find more companies with improving earnings power and sustainable fundamental trends.

In terms of portfolio positioning, we have an attractive mix of secular and cyclical growth holdings. By sector healthcare remains our largest absolute weight, followed by consumer discretionary, industrials, energy, and technology. Relative to the benchmark, the Fund is overweight industrials, materials, energy, communication services, and financials. The Fund is underweight technology, health care, and consumer discretionary. Overall, we still see many dynamic investment opportunities which have reduced valuations versus the start of the year and a year ago. These holdings nicely fit our investment philosophy of companies exhibiting growth inflections, differentiation, market share gains, strong revenues and expanding profitability.

Driehaus Small/Mid Cap Growth Fund

% Month-End Performance (as of 3/31/22)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Small/Mid Cap Growth Fund	0.13	-15.89	-5.44	n/a	n/a	n/a	33.24
Russell 2500 [®] Growth Index ²	0.72	-12.30	-10.12	n/a	n/a	n/a	21.48

% Quarter-End Performance (as of 3/31/22)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Small/Mid Cap Growth Fund	-15.89	-15.89	-5.44	n/a	n/a	n/a	33.24
Russell 2500 [®] Growth Index ²	-12.30	-12.30	-10.12	n/a	n/a	n/a	21.48

Top 5 Holdings³ (as of 2/28/22)

Company	% of Fund
ON Semiconductor Corporation	2.5
Diamondback Energy, Inc.	2.2
Signature Bank	2.1
Calix, Inc.	1.9
Ulta Beauty Inc	1.9

Annual Operating Expenses⁴

Gross Expenses	2.58%
Net Expenses	0.95%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance. Data as of 3/31/22.

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.

¹Inception Date: 5/1/2020. ²Benchmark: The Russell 2500[®] Growth Index measures the performance of those Russell 2500[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. An investor cannot invest directly in an index. ³Holdings subject to change. ⁴Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2021. 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 0.95% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or May 1, 2023. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on May 1, 2020, 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.

Driehaus Small/Mid Cap Growth Fund

Sector Performance Attribution 1st Quarter – 12/31/21 to 3/31/22

GICS Sector	Driehaus Small/Mid Cap Fund Composite (Port) (%)		Russell 2500 Growth Index ¹ (Bench) (%)		Attribution Analysis (%)		
	Port Avg. Weight	Port Contrib To Return	Bench Avg. Weight	Bench Contrib To Return	Allocation Effect	Selection + Interaction	Total Effect
Communication Services	3.52	-0.06	2.29	-0.21	-0.01	0.08	0.07
Consumer Discretionary	15.45	-4.24	15.42	-2.92	0.13	-1.05	-0.91
Consumer Staples	1.32	-0.69	2.86	-0.32	-0.02	-0.49	-0.51
Energy	4.78	0.97	2.52	0.64	0.67	-0.20	0.47
Financials	6.58	-0.51	5.86	-0.64	-0.06	0.09	0.03
Health Care	16.46	-3.21	20.99	-3.95	0.16	-0.04	0.12
Industrials	20.94	-2.68	15.32	-1.88	-0.05	-0.29	-0.34
Information Technology	19.81	-5.89	28.01	-2.57	-0.33	-3.28	-3.61
Materials	6.70	0.78	3.43	-0.20	0.07	0.86	0.92
Real Estate	0.84	-0.07	2.88	-0.27	-0.04	-0.03	-0.07
Utilities	0.00	0.00	0.42	-0.02	-0.02	0.00	-0.02
Cash	3.61	0.00	0.00	0.00	0.56	0.00	0.56
Other ²	0.00	-0.12	0.00	0.00	-0.10	0.00	-0.10
Total	100.00	-15.73	100.00	-12.34	0.97	-4.35	-3.38

Data as of 3/31/22

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance

¹The Russell 2500[®] Growth Index measures the performance of those Russell 2500[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends.² Other refers to securities not recognized by Factset.

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Per FactSet Research Systems Inc., the attribution report provides an in-depth analysis of relative performance. With this report one can research whether or not 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.

ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:

Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.

Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.

Interaction Effect - Jointly measures the effect of allocation and selection decisions.

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 Small/Mid 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 April 18, 2022 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since April 18, 2022 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.

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.

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. Investments in small and mid-cap companies involve greater risk than larger companies.

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