

Driehaus Emerging Markets Opportunities Fund Summary

2ND QUARTER 2021

Secular growth and work-from-home assets outperformed in 2020 as the world struggled with the initial onset of Covid-19. In the first quarter of 2021 cyclical and value assets rebounded as vaccines were rolled out and the world emerged from lockdown. That quickly led to myriad reports of inflation, with concerns amplified by the Fed's stated willingness to let the economy run hot.

In the second quarter, the backdrop shifted as apprehension grew over peaking economic growth (the World Bank forecasts 5.6% world Gross Domestic Product growth in 2021 followed by 4.3% in 2022). And some of the concerns over inflation began to recede, at least temporarily. Several factors contributed to this. (See Exhibit 1)

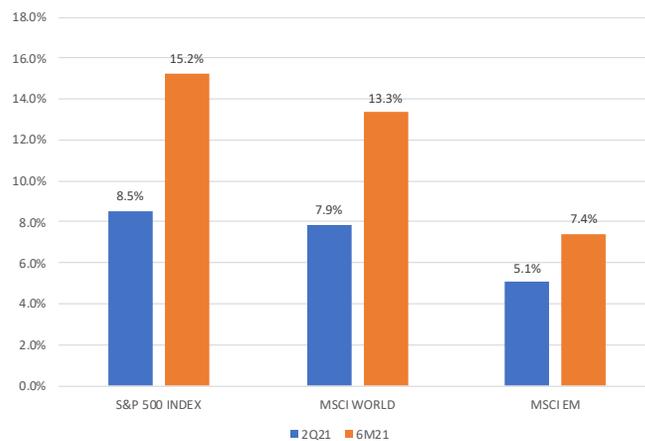
First, the Fed indicated it may not be as dovish as previously thought. Despite the Fed's average inflation targeting framework, the June Federal Open Market Committee (FOMC) meeting showed that most members expect at least two rate hikes in 2023 with some members expecting hikes as early as 2022. This meeting was taken to indicate that the Fed may not let the economy run as hot as previously expected, which in turn lowered long-term growth expectations and flattened the yield curve. After peaking on the last day of the first quarter at 1.74%, the US 10-year yield drifted downwards throughout the spring and finished the quarter below 1.50%.

Next, the price of key industrial commodities like copper and lumber rolled over during the quarter as demand softened (to some degree in response to the rapid increase in prices over the last year but also as supply bottlenecks eased). China also acted to contain commodity prices by announcing plans to release strategic reserves of metals onto the market. (One notable exception within commodities was oil where prices have continued to climb as recovery demand has outpaced supply and the Organization of the Petroleum Exporting Countries (OPEC) has not yet been able to agree on production increases.)

Third, Covid-19 has continued to weigh on sentiment, particularly after the emergence of the highly contagious "delta" variant. While early findings indicate that the main vaccines are effective against new variants including delta, much of the world is still struggling to ramp up vaccinations, particularly within Emerging Markets (EM).

Finally, China continued to focus on limiting new credit growth and has been more focused on reorganizing the economy than growing it, at least relative to recent history.

Exhibit 1: Global Indices Total Return 2021

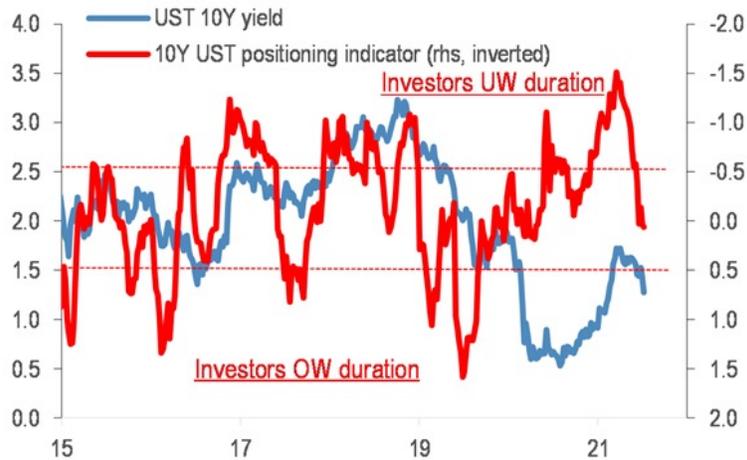


Source: Bloomberg

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Meanwhile, positioning had become increasingly concentrated in value and cyclical stocks as well as treasury shorts (betting that rates would continue to rise) as displayed below in Exhibit 2.

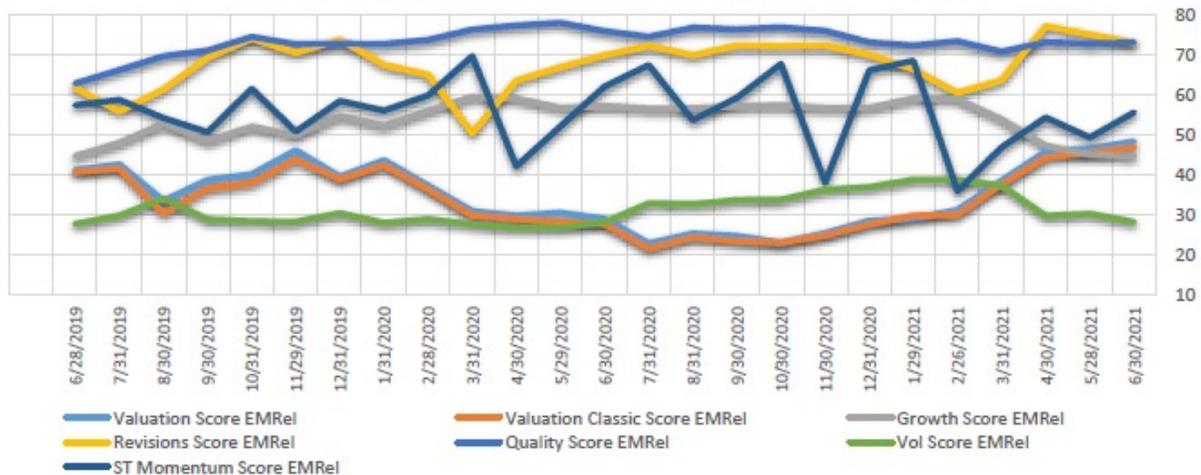
Exhibit 2: Treasury yield and positioning



Source: J.P. Morgan. Data through 6/30/21.

Aside from industry positioning data, our team tracks the factor composition of the quintile of stocks with the highest medium-term momentum to approximate these risks (Exhibit 3). Since the initial vaccine efficacy data was announced, the stocks with the highest momentum were increasingly coming from lower valuation cyclical areas like banks, miners, and construction equipment. Conversely, the momentum of growth stocks had started to fall. These factors contributed to a reversal of factor performance towards the end of the second quarter (i.e. growth rebounding against value).

Exhibit 3: Q1 Medium Term Momentum (With 1M) Decomposition - Factors



Source: Factset. Valuation EM Relative; Revisions Score EM Relative; Short Term Momentum Score EM Relative, Valuation Classic Score EM Relative, Quality Score EM Relative, Growth Score EM Relative, Volatility Score EM Relative.

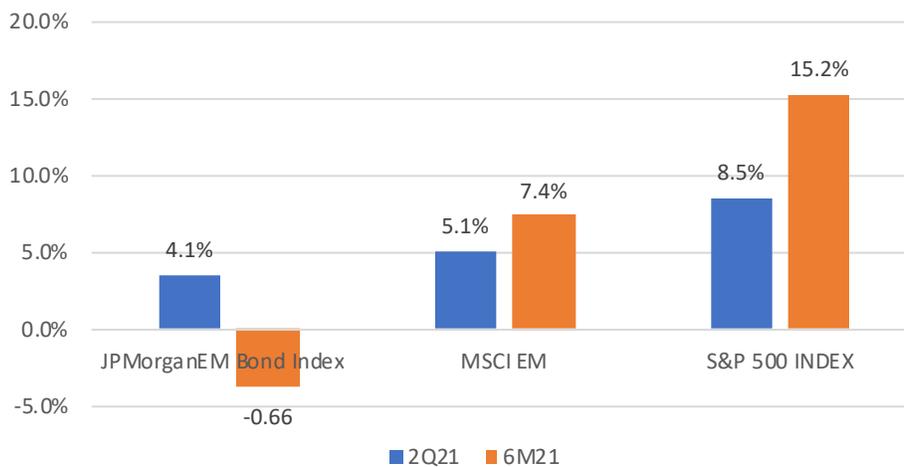
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Besides factor and risk rotations, one of the biggest issues for EM at large is what is happening in China. There has been an avalanche of regulatory announcements that have meaningfully weighed on sentiment and performance, especially in the internet industry. Long-time EM investors are well used to parsing policy pronouncements and regulations, but the magnitude of what has been announced recently has made the landscape even more challenging. We address this in more detail in the 'Outlook and Positioning' section below.

Performance Review

The Driehaus Emerging Markets Opportunities Fund returned 7.27% in the second quarter, above the 5.05% gain in the MSCI Emerging Markets Index and the 4.10% gain in the JPMorgan Emerging Markets Global Diversified Bond Index.¹ At the end of the quarter, the Fund had gained 6.92% year-to-date against 7.45% for the MSCI EM and losses of 0.66% for the JP Morgan Emerging Markets Global Diversified Bond Index (Exhibit 4). Despite the unexpected fall in global bond yields throughout the second quarter, EM fixed income could not outperform equities, though they did finally bring positive returns. The Fund retained its relatively low allocation to non-equities, but the fixed income holdings returned 4.6% overall for the period.

Exhibit 4: 2021 Second Quarter and YTD Return



Source: Bloomberg

¹Performance 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 for more current performance information.

Driehaus Emerging Markets Opportunities Fund

Most areas within the Fund were complementary to returns with all sectors performing positively and only real estate being a modest detractor on a relative basis. The strength was concentrated in three main areas; equity investments in tech, financials and health care. Within the information technology sector, the Fund holds a trio of stocks that benefit from rising demand for artificial intelligence (AI) computing: a chip design company, a leading semiconductor capital equipment maker, and a chip substrate manufacturer. The deployment of AI computing has been broadening out from just the hyperscale cloud services providers to the broader enterprise market as tools like recommendation engines and natural language processing become more common. Within financials, the Fund also benefitted from both its fintech and bank holdings. The returns were led by a company geared to the asset management industry's growth in China, with A-shares continuing to appear attractive to us on a structural basis, we hope this company's dominant position will continue to bring benefits. Finally, the Fund saw gains from healthcare where holdings in China performed well. Specifically, one holding whose revenue is being boosted by the jump in contract research related to COVID-19 treatments and vaccines did well as did our investment in a leading traditional Chinese medicine drug manufacturer.

Geographically, China was the highest contributor to positive attribution on a country basis. The Fund is underweight Chinese equities but still outperformed due to strong stock selection and positive returns from our investments in Chinese government bonds. The latter continues to be a core holding for the Fund in non-equities as we see it as an unfairly high-yielding sovereign with many of the characteristics of the world's lowest yielding sovereigns, but with better prospects long-term for FX appreciation and a very strong external position.

The Fund's positioning in Taiwan was the largest detractor at the country-level. Taiwanese equities performed well again, led by the continued global strength in semiconductor demand and hardware tightness across numerous areas of the supply chain, of which Taiwan remains a leading supplier.

Outlook and Positioning

There seem to be more crosscurrents than usual as we consider the outlook. On a broad level, the ebbs and flows of COVID-19 infection rates continue to drive short-term asset prices in emerging markets in a way that remains more significant than what we've witnessed in developed markets. Ultimately, vaccination rates are improving but will be much slower than the speed of the spread of the current dominant variants globally. The only positive in that regard is that India has shown us that this global wave is likely to see sharp increases but will burn out relatively more quickly than previous episodes and get us closer to true herd immunity globally. With that in mind, it's hard to get too negative about the economic outlook over the next 6-12 months in emerging markets. In the meantime, we expect plenty of opportunities to fade the volatility across different countries, should it arise. On the other side, we see the export boom that supported emerging economies likely plateauing and fading on a second derivative level and that likely weighing on global growth. China's own economic outlook is also softening from three things: ongoing localized COVID outbreaks causing rolling lockdowns, slowing export growth and the weakening credit impulse starting to weigh on property and other credit-driven sectors of the economy. With the Chinese government not yet in true easing mode, the outlook for asset prices is likely to be mixed and driven by more idiosyncratic factors.

While we see tentative signs of a shift in monetary policy in China, it is far from the start of an easing cycle. We expect they will have to commence one soon, but they will likely wait until it's obviously needed before starting, as has been the roadmap the past several years. In the meantime, we still see good prospects for total returns in Chinese government duration. The currency has been a one-way appreciation trade for the past year and we see less upside there but maintain China as our biggest sovereign allocation in the Fund. In countries with tepid earnings outlooks broadly and attractive yields on bonds on a relative basis, we shift more capital towards the bond market and that continues to be our preference in China, aided by the ongoing government crackdown toward the internet companies.

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We see the spirit of many of the regulation changes as being defensible, but many more are just punitive with the intention of weakening the power of the internet companies and creating an uncertain future earning potential. We remain underweight China broadly and underweight the internet space in particular. While stock multiples are undoubtedly screening as cheap, ascribing value in this environment is much more challenging.

Outside of China, we are becoming increasingly positive on two emerging developments, the recovery from COVID in many countries and the increasing presence of new economy sectors in public markets outside of China. First, the short-term outlook in India is improving to go alongside its still attractive longer-term potential. The COVID crisis in the second quarter was significant but the economic damage done by it appears much less than the previous wave and the case count has already collapsed, suggesting a strong recovery in pent-up demand for the remainder of the year. Further, the market is finally starting to see some of the leading internet platforms coming public. India has long been a favored market for us but until now has really lacked the dynamism brought by heavier presence of internet companies. This trend is not only finally starting in India but also across Southeast Asia, Korea and Latin America as well. We see investors scarred by recent regulatory actions in China being more open to these new opportunities.

Within the non-equity space, the quick action in U.S. rates has changed the EM fixed income landscape quickly. Unlike many other commentators we've seen, we don't think this level of rates in US bonds is 'wrong' but it has quickly discounted the slowing in global economic activity we see coming, reducing the opportunities in EM dollar credit. With inflation staying high globally, especially in the U.S., and nominal yields not moving higher, the investments in local currency bond markets look more attractive to us. EM local curves have steepened significantly this year and even in the presence of bad news, Emerging Markets Foreign Exchange has performed well thanks to rock bottom real yields in developed markets. Given this, broad earnings pressure in many EM equity areas and the very sharp underperformance of non-equities this year, we have begun allocating somewhat more capital to non-equities. We maintain an overweight position to equities across EM and are growing increasingly selective to areas less at risk to regulatory pressure and more durable, longer-term growth drivers.

- Driehaus Emerging Markets Growth Team

Driehaus Emerging Markets Opportunities Fund

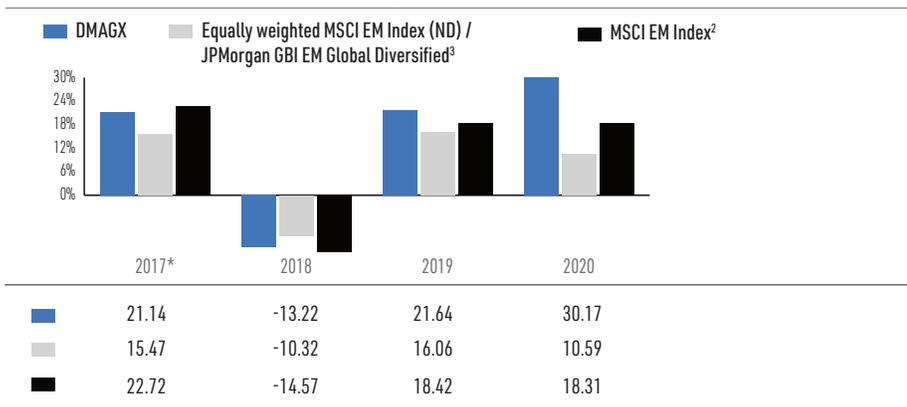
% Month-End Performance (as of 6/30/21)

	Annualized				
	MTH	YTD	1 Year	3 Year	Inception ¹
Driehaus Emerging Markets Opportunities Fund*	2.14	6.92	37.11	16.07	14.62
MSCI Emerging Markets Index (ND) ²	0.17	7.45	40.90	11.27	11.41
MSCI Emerging Markets/JP Morgan Global Bond Index Emerging Markets Global Diversified Equally Weighted Blended Index ³	-0.52	-2.02	22.81	7.88	7.48

% Quarter-End Performance (as of 6/30/21)

	Annualized				
	QTR	YTD	1 Year	3 Year	Inception ¹
Driehaus Emerging Markets Opportunities Fund*	7.27	6.92	37.11	16.07	14.62
MSCI Emerging Markets Index (ND) ²	5.05	7.45	40.90	11.27	11.41
MSCI Emerging Markets/JP Morgan Global Bond Index Emerging Markets Global Diversified Equally Weighted Blended Index ³	4.32	-2.02	22.81	7.88	7.48

% Calendar Year Returns (Since Inception)



Source: Factset Research Systems, Inc. **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.**

*Driehaus Multi-Asset Growth Economies Fund changed its name to Driehaus Emerging Markets Opportunities Fund on January 29, 2020. There has been no change in the investment style of the fund.

¹4/10/2017. ²The Morgan Stanley Capital International Emerging Markets Index (MSCI Emerging Markets Index) is a market capitalization-weighted index designed to measure equity market performance in global emerging markets. Data is in US Dollars. The net dividend (ND) index is calculated with net dividend reinvestment. An investor cannot invest directly in an index. ³The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). 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 1.04% until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2022. 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

- Draws on the expertise and research of the Driehaus emerging markets Team
- Integration of macroeconomic and fundamental analysis
- Disciplined relative value investment approach to country, sector and security selection
- Opportunistic use of fixed income to express best risk-adjusted emerging markets ideas

Facts

Inception Date	4/10/17
Fund Assets Under Management	\$66M
Firm Assets Under Management	\$13.8B

Annual Operating Expenses⁴

Gross Expenses	1.67%
Net Expenses	1.04%

Portfolio Characteristics (Since Inception)¹

	Fund	MSCI Emerging Markets Index (ND) ²
Annualized Return	13.8	8.4
Standard Deviation	13.6	17.3
Sharpe Ratio	0.9	0.4
Upside Capture % (MSCI EM)	85.4	100.0
Downside Capture % (MSCI EM)	76.3	100.0
Annualized Alpha	7.0	0.0

Portfolio Management

Richard Thies, Lead Portfolio Manager
14 years of industry experience

Howard Schwab, Portfolio Manager
21 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
19 years industry experience

Jonathon Mersheimer, CFA, Assistant Portfolio Manager
13 years industry experience

Driehaus Emerging Markets Opportunities Fund

Country Weights (%)

	Equity Fund Weight	Fixed Income Fund Weight	Benchmark Weight
Argentina	0.6	0.0	0.1
Brazil	4.1	0.8	5.3
Cayman Islands	0.0	0.6	0.0
China	26.1	4.0	34.6
Cyprus	0.4	0.0	0.2
Czech Republic	0.8	0.0	0.1
Egypt	0.0	1.6	0.1
France	1.5	0.0	0.0
Hong Kong	4.0	0.0	2.8
India	8.4	0.0	9.9
Indonesia	0.8	1.4	1.1
Japan	1.2	0.0	0.0
Kazakhstan	1.4	0.0	0.0
Malaysia	0.0	0.5	1.2
Mexico	1.1	2.3	1.7
Netherlands	0.9	0.0	0.3
Nigeria	0.0	0.5	0.0
Russia	2.6	0.0	2.8
Saudi Arabia	0.8	0.6	2.8
Singapore	0.9	0.0	0.0
South Africa	1.0	0.5	3.5
South Korea	11.0	0.0	13.2
Taiwan	10.0	0.0	13.9
Turkey	0.0	0.5	0.2
Ukraine	0.0	0.7	0.0
United States	5.0	0.0	0.1
Cash/Other*	3.3	0.0	0.0

Sector Weights (%)

	Fund	Benchmark	Active Weights
Comm. Services	8.9	11.3	-2.4
Consumer Discretionary	12.6	17.6	-4.9
Consumer Staples	4.1	5.6	-1.6
Energy	4.2	5.0	-0.9
Financials	13.8	17.8	-4.0
Health Care	5.5	5.0	0.5
Industrials	2.1	4.9	-2.8
Information Technology	25.9	20.4	5.5
Materials	2.1	8.4	-6.4
Real Estate	2.4	2.0	0.4
Utilities	1.2	1.9	-0.7
Cash/Other*	3.3	0.0	3.3
Fixed Income	14.0	0.0	n/a

Asset Allocation (%)

Equity	82.7
Fixed Income	14.0
Cash/Other*	3.3

Source: Driehaus Capital Management LLC
Data as of 6/30/21.

*Includes any other non-equity or fixed-income security types.

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. **TERMS: Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. †Includes any other non-equity or fixed-income security types.

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.

Foreside Financial Services, LLC, Distributor

Driehaus Emerging Markets Opportunities Fund

Country Performance Attribution 2nd Quarter – 3/31/21 to 6/30/21

MSCI Country	Driehaus Emerging Markets Opportunities Fund (Port) (%)			MSCI Emerging Markets Index ¹ (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 ²
Argentina	0.90	1.07	-0.00	0.06	6.07	0.00	-0.05
Australia	0.00	0.00	0.00	0.00	-24.07	-0.00	0.00
Brazil	5.08	17.26	0.86	6.84	15.74	0.99	-0.08
Canada	0.79	-18.10	-0.20	0.00	0.00	0.00	-0.24
Cayman Islands	0.57	5.54	0.03	0.00	0.00	0.00	0.01
Chile	0.00	0.00	0.00	1.71	-7.79	-0.14	0.21
China	27.64	9.80	2.79	22.03	2.70	0.63	1.97
Colombia	0.00	0.00	0.00	2.19	-1.33	-0.03	0.12
Cyprus	0.39	-6.90	-0.04	0.07	36.54	0.02	-0.07
Czech Republic	0.60	13.51	0.11	2.01	4.39	0.09	0.10
Dominican Republic	0.00	0.00	0.00	0.71	4.82	0.03	-0.00
Egypt	1.57	4.10	0.07	0.04	-9.23	-0.00	0.01
France	1.51	17.47	0.25	0.00	0.00	0.00	0.19
Germany	0.00	0.00	0.00	0.01	3.57	0.00	0.00
Greece	0.00	0.00	0.00	0.06	8.18	0.00	-0.00
Hong Kong	4.28	4.24	0.19	1.46	-1.18	-0.01	0.08
Hungary	0.00	0.00	0.00	2.01	4.58	0.10	-0.01
India	8.81	3.53	0.25	4.85	6.91	0.33	-0.27
Indonesia	2.14	1.46	0.03	5.12	2.75	0.14	0.01
Ireland	0.00	0.00	0.00	0.03	3.05	0.00	0.00
Japan	1.27	2.43	0.02	0.00	0.00	0.00	-0.04
Kazakhstan	1.84	24.51	0.41	0.00	0.00	0.00	0.35
Kuwait	0.00	0.00	0.00	0.26	9.52	0.02	-0.01
Luxembourg	0.00	0.00	0.00	0.99	4.47	0.05	-0.01
Malaysia	0.56	1.68	0.01	3.53	0.33	0.01	0.13
Mexico	3.29	9.13	0.31	5.82	4.13	0.25	0.17
Netherlands	0.90	13.59	0.12	0.14	9.62	0.01	0.08
Nigeria	0.50	5.18	0.03	0.00	0.00	0.00	0.01
Pakistan	0.00	0.00	0.00	0.01	-6.65	-0.00	0.00
Peru	0.00	0.00	0.00	1.51	-3.85	-0.05	0.12
Philippines	0.00	0.00	0.00	1.01	0.30	0.00	0.04
Poland	0.00	0.00	0.00	2.90	4.41	0.13	-0.01
Qatar	0.00	0.00	0.00	0.33	2.21	0.01	0.01
Romania	0.00	0.00	0.00	1.64	1.11	0.02	0.05
Russia	2.28	14.24	0.28	3.75	7.44	0.27	0.07
Saudi Arabia	1.35	0.57	0.01	1.40	10.08	0.13	-0.13
Serbia	0.00	0.00	0.00	0.00	-0.30	-0.00	0.00
Singapore	0.82	23.01	0.17	0.01	-11.76	-0.00	0.14
South Africa	2.37	-5.01	-0.16	5.50	6.76	0.38	-0.40
South Korea	11.86	7.03	0.84	6.68	4.83	0.32	0.28
Suriname	0.00	0.00	0.00	0.01	-0.11	-0.00	0.00
Sweden	0.24	-1.87	0.00	0.00	0.00	0.00	-0.02
Taiwan	10.26	2.41	0.19	6.98	7.09	0.48	-0.41
Thailand	0.00	0.00	0.00	4.22	-1.63	-0.07	0.26
Turkey	0.46	9.58	0.04	1.56	2.21	0.03	0.06
Ukraine	0.34	1.70	0.01	0.00	0.00	0.00	-0.00
United Arab Emirates	0.20	1.42	0.01	0.31	11.18	0.03	-0.02
United Kingdom	0.00	0.00	0.00	0.21	3.37	0.01	0.00
United States	3.96	15.30	0.63	1.15	1.55	0.02	0.50
Uruguay	0.00	0.00	0.00	0.70	4.72	0.03	-0.00
Cash	3.24	-0.35	-0.01	0.18	0.01	0.00	-0.18
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	7.23	7.23	100.00	4.23	4.23	3.00

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. ¹A definition of this index can be found on page 6 of this document. ²Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.