Driehaus Small Cap Growth Fund Summary

3RD QUARTER 2021

Market Overview

The September quarter was a down period for the U.S. equity market as the number of headwinds and concerns expanded, causing economic growth to slow and equity multiples to contract slightly. While the largest capitalization stocks outperformed, helping the S&P 500 to eke out a tiny gain of .58%, the rest of the market struggled as size was an important driver of returns. Larger cap stocks outperformed mid caps, which outperformed small caps, which outperformed micro caps. Value also managed to outperform growth during the period.

The small cap indices have now consolidated in a sideways fashion since the spring of this year and are off approximately ten percent from their highs earlier this year. The S&P 500, which reached new price highs throughout the quarter, has now declined about five percent from its recent early September high.

The equity market is typically weak during the August to October period, but multiple fundamental concerns have also pressured equities with the Delta variant the most prominent having caused another major wave of new COVID cases. As a result, many parts of the U.S. brought back mask policies and other social distancing restrictions. While most of new cases are among the unvaccinated population, especially in terms of severe disease, this wave certainly impacted the economic momentum that had been accelerating during the first half of 2021. Economic (GDP) growth slowed as consumer travel and leisure spending decelerated, supply chains continued to be severely impacted, labor markets remained extremely stressed and the return to office policies for many companies were delayed.

Inflation, interest rates and monetary policy were also a major focus for equity investors. Despite Fed Chair Jerome Powell's "transitory" description of inflation, the elevated price levels are proving to be stubborn as supply chains and labor markets continue to be impacted by COVID. The extreme, widespread shortages and extended lead times across most industries and the lack of visibility regarding a return to normal for most supply chains is something that has not been witnessed before. The same can be said of the labor markets. The number of open or unfilled jobs (over 11 million) is a record and far exceeds the number of job applicants seeking work (roughly 8 million). Nearly every industry is having a difficult time finding workers. Many believed that as the extended and generous unemployment benefits ended in early September and as schools reopened, workers would return but this process is also proving to be slower than most expected. This is putting additional upward pressure on wages and overall inflation. The supply chain and labor issues are holding back the potential for economic growth and have reduced consensus economic growth assumptions for the second half of this year. Supply chains and labor markets should normalize over time, especially if this Delta wave is the last significant one. As these supply side issues slowly normalize, their recovery will likely be a tailwind for economic growth. Interest rates, which appear to have bottomed in early August, are rising again and may continue to do so. Increasing rates, within reason, and upward sloping yield curves can be positive signs of economic growth but the pace of the increase in rates (and inflation) and the potential pressure on monetary policy are risks that will need to be monitored carefully.

There are numerous other risks. These include: the U.S. debt ceiling (it needs to be raised by October 18th), Fed tapering and eventual tightening, the re-appointment of Fed Chair Jerome Powell, the passage and the size of the infrastructure bill, rising crude oil prices, tension between China and Taiwan, Evergrande and the over-levered China real estate sector and future potential COVID variants.

Positively, the demand side of the economic equation remains robust. Pent up demand, low inventories, rising incomes, record net worth and the new economic cycle are all driving very strong demand. At the same time, the lack of product, rising prices and extended lead times could impact demand and overall economic potential. Still, we expect demand to remain strong enough as the supply chains and labor market slowly recover over the next several quarters.

Stock and sector leadership continues to be rotational. Cyclicals led in the first half of 2021 fueled by the reopening of the economy. Then as yields fell and Delta cases rose in the September quarter, many WFH (work from home) stocks performed better and many cyclical stocks in the consumer discretionary and industrials sectors lagged. As Delta variant cases peaked in early September and are now steadily declining, many "reopening" cyclicals are beginning to benefit.

Our overall sanguine view is supported by our conviction that the economy is still early in its recovery. Given the COVID-induced recession ended last year, we are just entering the second year of this expansion and historically the last five U.S. economic cycles have lasted five to ten years. No two cycles are the same, but this expansion is off to a stronger start despite many of the unprecedented aspects of this one.

Corporate earnings remain robust and have made new highs, as equities have pulled back from their highs earlier this year. Together, higher earnings and lower stock prices have created more attractive valuations and have set up an attractive dynamic as the market looks ahead towards the year end and into 2022. As the market digests the current macro uncertainties, we are finding many appealing opportunities both among cyclicals as well as secular growth companies.

Performance Review

For the September quarter, the Driehaus Small Cap Growth Fund outperformed its benchmark. The Fund gained .52%, net of fees, while the Russell 2000 Growth Index declined -5.65%.[1] The Fund also outperformed the Russell 2000 which declined -4.36% and trailed the S&P 500 which gained .58%.

The relative outperformance versus the Russell 2000 Growth Index was driven by the portfolio's relative outperformance in several sectors including healthcare, technology, consumer staples and industrials.

The market's stock and sector leadership continue to be very rotational. While cyclical and reopening stocks performed best in the first half of the year, within the portfolio secular growth parts of technology and healthcare performed well as Delta cases rose and economic growth slowed in the September quarter.

The portfolio from a bottom-up basis continues to experience strong earnings reports with robust positive surprises, estimate revisions and bullish fundamental outlooks. It also benefitted from good balance and diversification across the various growth categories (secular, cyclical, consistent, recovery) which boosted outperformance.

[1]**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 for more current performance information. A basis point equals 0.01.

By sector, the following sectors saw positive absolute returns for the quarter (in order of magnitude): technology, consumer staples, financials and healthcare. As the market declined, several sectors experienced negative absolute returns, including consumer discretionary, communication services, and materials. The positive relative returns for the quarter were primarily from (in order of magnitude): healthcare, technology, and consumer staples. While consumer discretionary, materials and communication services detracted on a relative basis.

Healthcare

Healthcare outperformed as the sector contributed 334 basis points on a relative basis. The portfolio's holdings were down just .3% versus a decline of 11.8% for the index's healthcare holdings. Several biotech holdings performed well as there was increased optimism on their clinical pipelines and some holdings reported strong clinical trial data.

IPO activity within the group remains strong with many companies coming public during the quarter. The level of innovation we see in healthcare is exciting. Biotech/therapeutics, molecular diagnostics and med-tech all stand to benefit strongly looking forward as these companies improve the standard of care and provide better outcomes for patients.

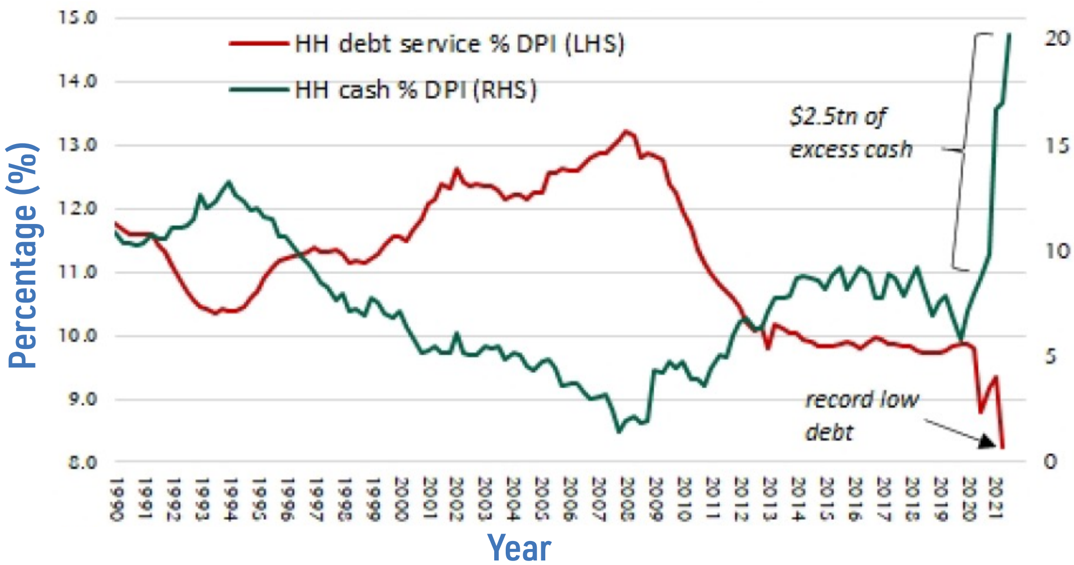
Technology

Technology outperformed while contributing 297 basis points on a relative basis. It continues to see strong fundamental trends in most of its sub-industries. IT service stocks remain strong. Software recovered after a choppy first half. The performance of our semiconductor holdings was also strong while semi capital equipment holdings were mixed. Telco equipment holdings continue to perform well as the outlook for rural broadband spending is robust.

Consumer Discretionary and Staples

The consumer discretionary sector holdings, which saw strength in the first half of the year, had broad weakness in the September quarter as the Delta-related cases soared. Supply chain, reduced stimulus benefits and labor issues were also sources of the sector's weakness. As a result, and as attractive opportunities developed in other sectors, we reduced our weighting in consumer discretionary from 20.0% to 12.4% during the quarter. As the Delta cases are now falling and most are vaccinated, we do expect the sector to recover. Supply chain issues will linger but they may be discounted in some situations. As the economy continues to grow and labor markets normalize, we expect the very high savings rates and massive pent-up demand to continue to drive solid consumer spending. We remain impressed with robust financial strength of the U.S. consumer as wages, net worth and overall household balance sheets are the strongest we have ever seen. As the consumer is such a core segment of the aggregate U.S. economy, we highlight the strength of the consumer's financial position in Exhibits 1-3.

Exhibit 1: Household Cash & Debt Service

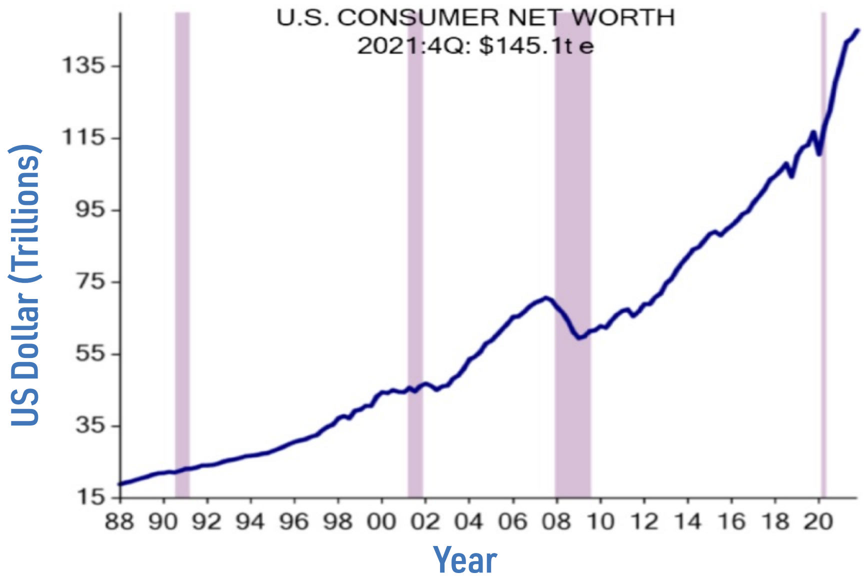


Source: Haver, JEF Economics

Exhibit 2: Household Cash & Checking Deposits (USD bln)

Source: Haver, JEF Economics

Exhibit 3: US Consumer Net Worth



Source: Evercore ISI

Consumer staples also added nicely to outperformance as an energy drink producer and a skin products company performed strongly.

Outlook & Positioning

The outlook for the economy and earnings remains positive as there are multiple drivers supporting this economic expansion. We believe the level of earnings will continue to make new highs. The overall direction of equities will follow the path of earnings as the economic expansion continues. That said, multiple factors are causing stocks to churn sideways. The Delta variant has slowed economic growth over the past few months. The severe stress in supply chains and the labor market don't have recent precedent. Inflation remains elevated and is the highest in years and various political and geopolitical concerns are depressing investor sentiment. Overall, though as the supply side issues slowly improve and we potentially move to a post-pandemic period, the U.S. expansion could prove to be self-sustaining.

The mRNA based COVID-19 vaccines are working very well and appear to provide good protection especially against severe disease. The percentage of adult Americans who are vaccinated is over seventy percent. Delta cases are now in decline after peaking in September and the risk of an additional major COVID wave is low, but naturally unpredictable.

Small cap valuations are attractive on a relative basis versus large caps looking at the past four decades. Earnings growth rates for smaller companies are much stronger than large caps. Small caps generally perform well for years from the beginning of a new economic expansion. For instance, post the Nasdaq Bubble and post the Great Financial Crisis, small caps outperformed large caps for five to six years.

In terms of portfolio positioning, we have an attractive mix of secular and cyclical growth holdings that should continue to benefit the Fund as the market continues to be very rotational. By sector technology is the portfolio's largest absolute weight, followed by industrials, healthcare, consumer discretionary, and financials. Relative to the benchmark, the Fund is overweight industrials, technology, energy, and materials. The Fund is underweight health care, real estate, communication services and consumer discretionary.

Overall, we see many dynamic investment opportunities in attractive and strong industries, which fit our investment philosophy of companies exhibiting growth inflections, differentiation, market share gains, strong revenues and expanding profitability.

Driehaus Small Cap Growth Fund

% Month-End Performance (as of 9/30/21)

			Annualized				
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DVSMX[1]	**-1.20**	**15.16**	**50.42**	**26.41**	**28.51**	**22.63**	**15.55**
Institutional Class: DNSMX[1]	**-1.18**	**15.37**	**50.84**	**26.77**	**28.81**	**22.77**	**15.64**
Russell 2000® Growth Index[2]	-3.83	2.82	33.27	11.70	15.34	15.74	10.15

% Quarter-End Performance (as of 9/30/21)

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DVSMX[1]	**0.52**	**15.16**	**50.42**	**26.41**	**28.51**	**22.63**	**15.55**
Institutional Class: DNSMX[1]	**0.59**	**15.37**	**50.84**	**26.77**	**28.81**	**22.77**	**15.64**
Russell 2000® Growth Index[2]	-5.65	2.82	33.27	11.70	15.34	15.74	10.15

Top 5 Holdings[3] (as of 8/31/21)

Company	% of Fund
Crocs, Inc.	2.6
monday.com Ltd.	2.2
Celsius Holdings, Inc.	2.2
Natera, Inc.	2.0
Springworks Therapeutics, Inc.	1.7

Annual Operating Expenses[4]

	DVSMX	DNSMX
Gross Expenses	1.35%	0.80%
Net Expenses[5]	1.20%	0.80%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance Data as of 9/30/21.

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.

[1] The average annual total returns of the Driehaus Small Cap Growth Fund include the performance of one of the Fund's predecessor limited partnerships, which is calculated from January 1, 2007, before it commenced operations as a series of the Driehaus Mutual Funds on August 21, 2017 and succeeded to the assets of the Driehaus Institutional Small Cap, L.P. (the "Predecessor Partnership"), Driehaus Small Cap Investors, L.P., Driehaus Institutional Small Cap Recovery Fund, L.P. and Driehaus Small Cap Recovery Fund, L.P., (together, the "Limited Partnerships"). The Limited Partnerships were managed by the same investment team with substantially the same investment objective, policies and philosophies as the Fund. The investment portfolios of the Limited Partnerships were identical and therefore had similar performance. The performance of the Predecessor Partnership is shown here because it has been in operation the longest. The Predecessor 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 Partnership had been registered under the 1940 Act, its performance may have been adversely affected. Accordingly, future Fund performance may be different than the Predecessor Partnership's past performance. After-tax performance returns are not included for the Predecessor Partnership. The Predecessor Partnership was not a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, and therefore did not distribute current or accumulated earnings and profits and was not subject to the diversification and source of income requirements applicable to regulated investment companies. [2] The Russell 2000® Growth Index measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. The performance data includes reinvested dividends. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index. An investor cannot invest directly in an index. [3] Holdings subject to change. [4] Represents 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. [5] 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 ratios of 1.20% for the Investor Shares and 0.80% for the Institutional Shares until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 30, 2023. Pursuant to this 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 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 as well as the existing operating expense cap. Because of this agreement, the Fund may pay the Adviser less than the contractual management fee.

Driehaus Small Cap Growth Fund

Sector Performance Attribution 3rd Quarter – 6/30/21 to 9/30/21

	Driehaus Small Cap Growth Fund (Port) (%)		Russell 2000 Growth Index[1] (Bench) (%)		Attribution Analysis (%)		
GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect[2]	Selection + Interaction[2]	Total Effect[2]
Communication Services	1.78	-0.53	2.81	-0.35	0.03	-0.31	-0.28
Consumer Discretionary	16.78	-1.29	15.02	-0.97	0.05	-0.19	-0.13
Consumer Staples	3.78	0.52	3.62	-0.21	-0.01	0.74	0.73
Energy	2.05	-0.09	1.87	-0.05	-0.06	0.07	0.01
Financials	3.52	0.14	5.11	-0.07	-0.10	0.21	0.11
Health Care	25.08	0.09	29.52	-3.53	0.27	3.06	3.34
Industrials	19.90	-0.01	13.84	-0.05	0.31	0.09	0.39
Information Technology	20.67	2.77	21.96	-0.22	-0.11	3.07	2.97
Materials	4.75	-0.65	3.00	-0.24	-0.03	-0.28	-0.32
Real Estate	0.35	-0.15	2.93	0.00	-0.18	-0.14	-0.32
Utilities	0.40	-0.08	0.31	0.02	-0.05	-0.09	-0.14
Cash	0.96	0.00	0.00	0.00	0.05	0.00	0.05
Other[3]	0.00	-0.15	0.00	0.00	-0.16	0.00	-0.16
Total	100.00	0.56	100.00	-5.68	0.01	6.23	6.24

Data as of 9/30/21

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

[1]The definition of this index can be found on page 7. [2]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. [3]Other refers to securities not recognized by Factset.

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 October 13, 2021 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since October 13, 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.

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 this Fund may not experience similar performance results as its assets grow. The securities of micro-cap companies may be more volatile in price, have wider spreads between their bid and ask prices, and have significantly lower trading volumes than the securities of larger capitalization companies. As a result, the purchase and sale of more than a limited number of shares of the securities of a smaller company may affect its market price. Growth stocks may involve special risks and their prices may be more volatile than the overall market. 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 and other risk considerations are discussed in the Fund's prospectus.

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.

Foreside Financial Services, LLC, Distributor