DRIEHAUS
CAPITAL MANAGEMENT

Driehaus Emerging Markets Growth Fund Summary

3RD QUARTER 2021

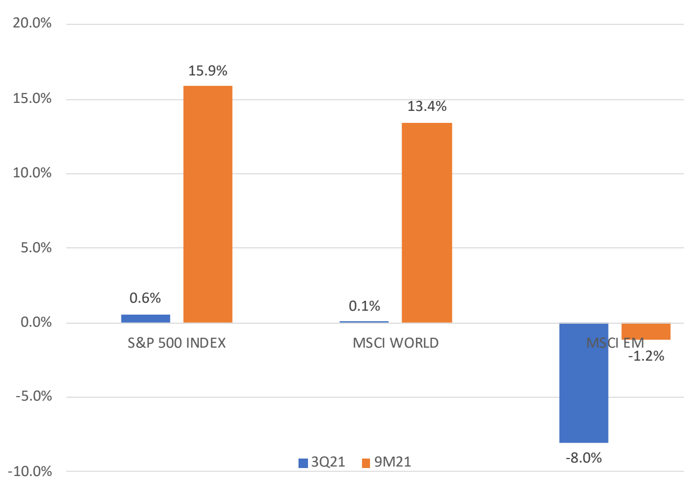
Emerging market (EM) equities declined in the third quarter, underperforming the S&P 500 and MSCI World Index. EM assets were troubled by problems in China and persistent disruptions in the global supply chain. Additionally, hawkish signals from the US Fed contributed to US Dollar appreciation against EM currencies. Markets also struggled with falling growth expectations and ongoing concerns over inflation.

China was the biggest drag on the MSCI EM Index, with China falling 19% during the quarter and accounting for roughly 80% of the broad index decline. (See Exhibit 1)

First, the regulatory crackdown on the major internet companies continued as the government continued its push to reorient the economy to achieve its "common prosperity" goals. Common prosperity is an idea/theory/mission in china that was first mentioned by Mao Zedong in the 50s, and Xi just recently signaled a new push to achieve this.

Second, the clampdown on the property sector and the government's unwillingness to step-in with bailouts led a large property developer into default. While the government wants to reduce leverage and clean up risky practices, they cannot afford to let housing prices fall too much. Property is the largest contributor to consumer balance sheets and a key driver of the broader economy (also land sales to property developers are a key funding source for local governments and will be until comprehensive tax reform is passed).

Exhibit 1: Global Indices Total Return 2021



Source: Bloomberg

Finally, the quarter ended with forced power outages as China navigated a mismatch in energy supply and power demand. We discuss this in more detail below.

The view that global supply chains would normalize in 2021 has also proven to be wrong. Businesses have continued to struggle with goods shortages, extended lead times, and higher logistics costs. Continued Covid-19 outbreaks have reduced manufacturing output in a variety of industries. But even more so it has been extremely difficult to untangle the logistics bottlenecks that are hampering global trade.

After a relatively hawkish Federal Open Market Committee (FOMC) meeting in June, the Fed continued to move towards policy normalization by announcing that they may begin tapering bond purchases as soon as November. They also signaled that the tapering process could be completed by the middle of 2022, faster than many had expected, which implies interest rate hikes may also be closer than previously anticipated.

The Fed's move to normalize policy has not really been driven by an acceleration in growth. Several organizations lowered their 2021 growth forecasts for the world and the United States during the quarter and warned of an uneven recovery. Additionally, job creation in the US has been disappointing. Given this, the Fed's actions appear to be more driven by concerns that inflation may not be as transitory as expected earlier.

Relatedly, commodity prices continued to rise during the quarter. The prices of natural gas and coal in particular rose steeply during the quarter given:

- Wind and solar supply in Europe has been low given poor weather for power generation (plus Europe's nuclear power was mostly decommissioned after the Fukushima disaster)
- Droughts in Brazil and China have reduced the supply of hydropower
- Some supply of coal and gas has been decommissioned because of decarbonization initiatives. Meanwhile, new exploration and production (E&P) projects have slowed given higher capital costs and lack of shareholder desire to invest in new capacity
- Storms across the southern part of the US disrupted refining
- Industrial demand has risen as the global economy recovered

Exhibit 2: Bloomberg Commodity Index*

Source: Bloomberg

In line with these developments, US treasury rates bottomed out during the quarter and began to rise again. The US Dollar appreciated against most EM currencies. These trends could continue as the Fed begins to peel back its asset purchases.

Within EM, commodity sensitive markets like Russia, Indonesia, Colombia, and Saudi Arabia had strong returns. However, the EM landscape is not universally positively correlated with higher commodities, as many countries are net importers of materials and energy products.

*Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements.The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Performance Review

The Driehaus Emerging Markets Growth Fund returned -6.69% in the third quarter, 1.40 percentage points better than the MSCI Emerging Markets Index which fell -8.09%.[1]

Consumer discretionary was the biggest positive sector contributor to attribution. The Fund maintained its underweight to the sector especially amongst China internet stocks. While the regulatory crackdown on the internet industry does not seem to be getting materially worse at this point, the impact of the regulations on both the future earnings power and appropriate valuation of these stocks makes it hard to be outright positive.

Consumer staples was the biggest sector detractor from performance. The Fund's holdings in Chinese staples were under pressure from the broad market sell-off. We expect these companies to potentially be able to post steady growth even with a challenging macroeconomic backdrop. Furthermore, we do not think there is as much risk of adverse regulatory actions compared to other sectors.

China was the biggest positive country contributor, stemming from the Fund's underweight in the market. The Fund also benefitted from its holdings in companies with exposure to battery and grid investment. Of note, India was the second biggest contributor. India performed well during the quarter as the economy continued to recover from Covid-19.

Taiwan was the largest detractor from attribution. Two of the Fund's holdings with exposure to the industrial automation space were affected by the slowdown in China's economy as well as component shortages.

Outlook and Positioning

First, to offer some context on what is happening with China's blackouts. The country still relies on thermal power for roughly 70% of their electricity needs. Shortages of coal and gas meant that power producers either couldn't operate at a high enough capacity or chose not to do so given higher input prices cause operating losses under the existing pricing system.

As a result, the government began rationing power. The restrictions were applied to both manufacturing and residential users and implemented across 20 provinces. In practicality, that meant factories cutting shifts, elevators being turned off, street lights not working, etc..

The nature of the restrictions varies by location and industry but analysts estimate that there could be 10-20% cuts to output. The most energy-intensive industries like steel, cement, and aluminum production may see the biggest impact. But production in industries beyond heavy materials are also being disrupted, for example in food, paper products, autos, and tech.

In the meantime, the government is aggressively pursuing all avenues to purchase more fuel and to ramp up existing production as much as possible. They have also quickly overhauled utility pricing to allow power generation companies to raise prices. But there are no quick fixes and we are likely to see continued outages at least through the winter.

---

[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.

The first order impacts are predictable: less production and slower economic growth. China's manufacturing Purchasing Managers Index (PMI) has already dipped into contractionary territory. But the second and third-order impacts are very difficult to predict with certainty given how dynamic the situation is. The outages have been occurring at multiple industries in a country that accounts for nearly 1/3rd of global manufacturing. Some companies may not even know their supply has been disrupted until it is too late to do anything about it.

Regardless, thinking through some potential implications:

- China's trading partners (i.e. everyone) are likely to see weaker demand
- China's urgent purchasing of natural gas and coal could amplify emerging shortages in other energy importers like Europe and India. Aside from Malaysia and Indonesia, all EM Asian countries are net energy importers
- The Chinese government may adopt a more stimulative stance, but their options may be more limited without sufficient electricity to increase production
- Improved economic outlook and increased political influence for commodity exporters like Russia and Fulf Cooperation Councel (GCC) countries
- Inflation ends up being stickier than previously anticipated given reduced manufacturing capacity and higher energy input costs

How these issues interact and amplify each other is impossible to predict.

Given this backdrop, it is reasonable to expect global rates to continue to move higher. As mentioned above, the US Fed has already indicated it's on the verge of starting to taper. Several EM central banks have already hiked policy rates, either to normalize the accommodation put into place during the worst of the pandemic or to combat inflation.

Brazil has already seen a sharp rise in inflation, reaching over 10% year over year in September. In turn, the Brazilian Central Bank has hiked rates by 425 basis points. That has started to cool the economy, especially consumption. (However, this has not helped the Brazilian Real, which saw a sharp depreciation during the quarter exacerbated by concerns over fiscal policy and political risks around the 2022 presidential election.)

Russia has also been hiking, but their economy is in much better shape given the positive leverage to oil and gas prices. The Ruble has unsurprisingly been one of the strongest currencies in EM this year and was second only to the Indonesian Rupiah in the third quarter in terms of appreciation against the USD.

On the positive side, the world is likely to finally be moving past the worst of Covid-19. Immunity levels continue to rise, either from vaccination or infection. And with improving treatments there has been rising acceptance that the world can manage with Covid-19 and avoid the most extreme negative consequences (overflowing hospitals and high mortality rates). That means moving past the strict lockdowns intended to completely eradicate the virus.

This is likely to result in both rising demand as well as some normalization of stressed supply chains (e.g. Malaysia, a back-end hub for the semiconductor production that plays a significant role in the auto supply chain, has started to ramp back up to full utilization as vaccination levels have risen).

Given the current backdrop, we think a few attributes are especially important in making investment decisions. First, at the country or sector level, whether an entity is a net energy importer and whether an industry is highly energy intensive. Interest rates also remain highly relevant. The Fund increased its weight in Russia and the financials sector during the quarter. The Fund reduced its North Asian countries and the Information Technology sector.

At the stock level, we think that pricing power is one of the most critical attributes so that margin's aren't significantly impacted. We have also been working on distinct opportunities that may benefit from the current backdrop. For example, stocks that are leveraged to grid investment and modernization should be well positioned given the need to better manage energy distribution. Batteries have gotten a lot of attention given they benefit from rapidly growing electric vehicle adoption. But they are also likely to see accelerating demand at the grid level to help balance the intermittent generation inherent to wind and solar.

The ramifications of Covid-19 are only starting to emerge. We expect the coming decade to be rife with industry disruption and societal changes. This will be challenging for markets and society at large but should also lead to attractive opportunities for active management. We thank you for the opportunity to manage your capital during this time and look forward to the work to come.

- Driehaus Emerging Markets Growth Team

This update is not intended to provide investment advice. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment fund or strategies. You should assess your own investment needs based on your individual financial circumstances and investment objectives.

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 material 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.

Driehaus Emerging Markets 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: DREGX	**-4.79**	**-0.85**	**16.85**	**13.56**	**11.88**	**8.49**	**11.54**
Institutional Class: DIEMX[1]	**-4.76**	**-0.69**	**17.10**	**13.81**	**12.07**	**8.58**	**11.58**
MSCI Emerging Markets Index (ND)[2] (Benchmark)	-3.97	-1.25	18.20	8.58	9.23	6.09	*
MSCI Emerging Markets Growth Index (ND)[3]	-4.92	-6.47	9.28	12.15	11.36	8.23	*

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

			Annualized				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception[1]
Investor Class: DREGX	**-6.74**	**-0.85**	**16.85**	**13.56**	**11.88**	**8.49**	**11.54**
Institutional Class: DIEMX[1]	**-6.69**	**-0.69**	**17.10**	**13.81**	**12.07**	**8.58**	**11.58**
MSCI Emerging Markets Index (ND)[2] (Benchmark)	-8.09	-1.25	18.20	8.58	9.23	6.09	*
MSCI Emerging Markets Growth Index (ND[3]	-10.95	-6.47	9.28	12.15	11.36	8.23	*

Top 10 Holdings[4] (as of 8/31/21)

Company	% of Fund
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	6.1
Samsung Electronics Co., Ltd.	5.2
Tencent Holdings Ltd.	5.0
ICICI Bank Limited Sponsored ADR	2.6
China Merchants Bank Co., Ltd. Class H	1.8
EPAM Systems, Inc.	1.8
ASML Holding NV	1.7
Reliance Industries Limited	1.7
Sberbank Russia PJSC Sponsored ADR	1.5
Tata Consultancy Services Limited	1.5

Annual Operating Expenses[5]

	DREGX	DIEMX
Gross Expenses	1.41%	1.19%
Net Expenses	1.41%	1.19%

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.

*The inception of the fund predates the inception of the index. [1]Institutional Class performance is that of the Investor Class from December 31, 1997 through the inception of the Institutional Class on July 17, 2017, and actual Institutional Class performance thereafter. Performance has not been adjusted to reflect the expenses of the Institutional Class for the period prior to the Class's inception, and Institutional Class performance results would differ if such expenses were reflected. [2]The 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. [3]The Morgan Stanley Capital International Emerging Markets Growth Index (MSCI Emerging Markets Growth Index) is a subset of the MSCI Emerging Markets Index and includes only the MSCI Emerging Markets 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 .[4]Holdings subject to change. [5]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.

Driehaus Emerging Markets Growth Fund

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

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND)[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]
Communication Services	10.32	-16.11	-1.74	10.61	-15.11	-1.68	-0.10
Consumer Discretionary	10.30	-19.67	-2.22	15.90	-22.93	-4.11	1.36
Consumer Staples	4.33	-15.11	-0.64	5.74	-4.43	-0.24	-0.51
Energy	3.92	6.01	0.21	5.24	9.10	0.49	-0.37
Financials	19.71	1.48	0.30	18.74	0.97	0.21	0.17
Health Care	3.77	-5.11	-0.19	4.90	-13.03	-0.66	0.38
Industrials	5.30	-4.79	-0.20	4.98	-6.34	-0.31	0.14
Information Technology	26.13	-5.58	-1.40	21.09	-5.92	-1.21	0.18
Materials	8.07	-3.72	-0.27	8.85	-4.83	-0.44	-0.01
Real Estate	0.18	-11.39	-0.04	1.86	-14.35	-0.29	0.10
Utilities	1.25	-9.66	-0.11	2.09	7.43	0.16	-0.33
Cash	6.73	-0.10	-0.01	0.00	0.00	0.00	0.80
Other	0.00	-105.39	-0.43	0.00	0.00	0.00	-0.43
Total	100.00	-6.72	-6.72	100.00	-8.10	-8.10	1.38

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

[1]The 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. [3]**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.

Copyright MSCI 2021. All Rights Reserved. Without prior written permission of MSCI, this information and any other MSCI intellectual property may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis, and the user of this information assumes the entire risk of any use made of this information. Neither MSCI, each of its affiliates nor any third party involved in or related to the computing, compiling or creating of any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages relating to any use of this information.

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.

Driehaus Emerging Markets Growth Fund

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

	Driehaus Emerging Markets Growth Fund (Port) (%)			MSCI Emerging Markets Index (ND)[1] (Bench) (%)			Attribution Analysis (%)
MSCI Country	Port Avg. Weight	Port Total Return	Port Contrib To Return	Bench Avg.Weight	Bench Total Return	Bench Contrib To Return	Total Effect[2]
Argentina	1.83	16.02	0.27	0.15	25.46	0.03	0.32
Australia	0.54	10.51	0.04	0.02	-4.03	0.00	0.08
Brazil	5.07	-26.09	-1.27	5.03	-20.19	-1.05	-0.24
Canada	0.63	3.15	0.02	0.00	0.00	0.00	0.06
Chile	0.00	0.00	0.00	0.44	-7.83	-0.03	0.00
China	21.33	-19.33	-4.54	31.98	-19.06	-6.67	1.24
Colombia	0.00	0.00	0.00	0.16	10.21	0.02	-0.03
Cyprus	0.14	-14.42	-0.05	0.19	-1.31	0.00	-0.04
Czech Republic	0.00	0.00	0.00	0.11	14.22	0.02	-0.02
Denmark	0.15	-5.33	-0.02	0.00	0.00	0.00	-0.01
Egypt	0.00	0.00	0.00	0.07	4.25	0.00	-0.01
France	1.28	-7.83	-0.07	0.00	0.00	0.00	0.03
Germany	0.20	1.92	0.01	0.00	0.00	0.00	0.00
Greece	0.34	7.03	0.02	0.17	2.04	0.00	0.03
Hong Kong	3.82	-16.98	-0.63	2.86	-7.85	-0.23	-0.31
Hungary	1.33	8.39	0.12	0.25	7.69	0.02	0.17
India	15.00	10.55	1.47	11.14	12.57	1.28	0.45
Indonesia	1.46	9.80	0.14	1.21	9.42	0.11	0.03
Japan	0.32	-16.64	-0.06	0.00	0.00	0.00	-0.01
Kuwait	0.00	0.00	0.00	0.56	8.98	0.05	-0.09
Luxembourg	0.00	0.00	0.00	0.11	-11.71	-0.01	0.00
Malaysia	0.00	0.00	0.00	1.29	0.24	0.01	-0.11
Mexico	1.97	-8.35	-0.18	1.88	1.41	0.03	-0.19
Netherlands	3.27	5.19	0.20	0.32	9.24	0.03	0.37
Pakistan	0.00	0.00	0.00	0.02	-17.48	0.00	0.00
Peru	0.00	0.00	0.00	0.11	-10.81	-0.01	0.00
Philippines	0.11	9.34	0.01	0.62	-3.57	-0.02	-0.01
Poland	0.00	0.00	0.00	0.67	3.17	0.02	-0.07
Qatar	0.00	0.00	0.00	0.69	7.29	0.05	-0.10
Romania	0.00	0.00	0.00	0.04	0.94	0.00	0.00
Russia	4.16	3.50	0.17	2.96	11.24	0.32	-0.07
Saudi Arabia	0.46	3.51	0.02	3.08	8.25	0.24	-0.43
Singapore	1.25	16.07	0.17	0.02	0.60	0.00	0.27
South Africa	0.70	2.24	0.00	3.32	-5.85	-0.19	-0.03
South Korea	8.56	-15.50	-1.37	13.10	-13.23	-1.79	0.03
Suriname	0.00	0.00	0.00	0.03	0.44	0.00	0.00
Switzerland	0.06	-18.89	-0.03	0.00	0.00	0.00	-0.02
Taiwan	11.82	-5.27	-0.63	14.60	-2.06	-0.29	-0.48
Thailand	0.00	0.00	0.00	1.62	-3.57	-0.04	-0.08
Turkey	0.19	31.94	0.08	0.27	1.94	0.01	0.07
United Arab Emirates	0.00	0.00	0.00	0.76	6.37	0.05	-0.10
United Kingdom	0.00	0.00	0.00	0.09	-19.62	-0.02	0.01
United States	6.90	-1.08	-0.07	0.08	-11.30	-0.01	0.36
Uruguay	0.13	-16.00	-0.13	0.00	0.00	0.00	-0.11
Vietnam	0.25	13.51	0.03	0.00	0.00	0.00	0.04
Cash	6.73	-0.10	-0.01	0.00	0.00	0.00	0.80
Other	0.00	-105.39	-0.43	0.00	0.00	0.00	-0.43
Total	100.00	-6.72	-6.72	100.00	-8.10	-8.10	1.38

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. [1]A definition of this index can be found on page 7. [2]Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.

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 14, 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 14, 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.

Stocks of medium-sized companies tend to be more volatile in price than those of larger companies and may have underperformed the stocks of small and large companies during some periods. In addition, investments in medium-sized companies may be more susceptible to particular economic events or competitive factors than are larger, more broadly diversified companies. 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 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.

S&P 500 - The Standard & Poor's ("S&P") 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group. It is a market-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value.

MSCI World Index - The MSCI All Country World Index (ACWI) is a stock index designed to track broad global equity-market performance.

The Purchasing Managers' Index - The Purchasing Managers' Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

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