

Driehaus Emerging Markets Small Cap Growth Fund Summary

1st QUARTER 2022

Global equity markets came under pressure during the first quarter of 2022, as high inflation rates were further exacerbated by Russia's invasion of Ukraine, reinforcing a rising commodity price trend alongside heightened geopolitical risk. The Federal Reserve (Fed) continued to signal a monetary tightening cycle, leading interest rates to move higher throughout the quarter. Emerging markets (EM) exhibited mixed economic and equity market performance amid this backdrop; commodity producing nations such as Brazil and South Africa have been less impacted by these headwinds, while countries such as China and India have struggled. The direction of China's fiscal and monetary policy has turned increasingly accommodative in recent months, however the ongoing woes in China's property market, along with the country's continued struggles with COVID, have created a challenging set of economic conditions for policymakers to manage.

The Driehaus Emerging Markets Small Cap Growth Fund returned -9.14% for the quarter, compared to the MSCI Emerging Markets Small Cap Index return of -4.33%.

Key contributors during the quarter included Brazil and the materials sector, while India and the industrials sector detracted from relative performance.

Brazil contributed positively to relative performance during the quarter, as the Fund maintained a modest overweight in the country, deriving simultaneous benefit from stock selection, a positive allocation effect, and a positive currency effect. Broad commodity price strength benefited Brazil as a key producer of oil, iron ore, and agricultural commodities, supporting the currency and equity market flows. Key contributors to the Fund's performance included a shoe company with a strong portfolio of brands, as well as an oil producer that has purchased and turned around multiple offshore assets in the country in recent years.

The materials sector added to relative performance, with stock selection and the currency effect both contributing positively. Key contributors to the Fund's performance included an aluminum producer that benefits from captive renewable energy at a time in which leading global competitors are pressured by rising energy costs, as well as a China-based producer of potash fertilizer, which has demonstrated strong pricing power amid a period of favorable agricultural commodity prices and low inventories throughout the supply chain.

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.

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India detracted from relative performance during the quarter, driven by stock selection. The country was impacted by growing commodity price headwinds and rising interest rates. Among EM countries, India maintains the highest percentage of oil import costs as a percentage of total imports, which left the country vulnerable as oil prices ascended above \$100 per barrel during the quarter. Detractors included a local producer of spirits, which suffered from margin compression due to rising input costs, as well as a hospital operator, which was one of the Fund's best performing stocks in 2021, but succumbed to valuation multiple compression in tandem with the shifting macro outlook for the country.

The industrials sector detracted from relative performance, driven by stock selection. Detractors included a Taiwan-based provider of high-powered battery modules for e-bikes and datacenters, as well as an India-based company that manufactures precision components for the hydrogen, nuclear, space, and defense industries. Both companies conducted IPOs in early 2021 and possess growth characteristics that are largely driven by thematic industries. Consequently, investors had ascribed high valuation multiples to both stocks post the IPOs, which subsequently de-rated as the macro backdrop changed in the first quarter of 2022.

The Fund maintains an overweight position in Vietnam. In our view, Vietnam represents one of the strongest macro stories in EM, benefiting from foreign direct investment as manufacturers seek alternative destinations to China for incremental capacity additions. A relatively large, young, and well-educated population, along with regional proximity to rapidly growing end markets, has made Vietnam the prime destination for such investment. The Fund maintains investments in a local software company, which possesses a strong niche in digital transformation, as well as two commercial banks, an investment banking and securities brokerage firm, and a real estate brokerage firm.

The Fund maintains an underweight position in Taiwan, which is a market that is heavily driven by tech hardware. Increasingly, investors are concerned about downward earnings revisions that may result from an inventory correction and a slowdown in many of the consumer end markets. Lofty valuations in local technology companies, in combination with potential earnings pressure, led the Fund to hold a material underweight position in the market.

The Fund is overweight the consumer discretionary sector. While consumption dynamics vary considerably across EM, there are three broad themes driving the Fund's overweight position in the sector. First, amid a period of policy easing, the Fund is positioning for a recovery in consumption in China. Second, the Fund is positioned for improvements in consumer durables in India, which face easy comparable growth rates against 2021's second wave of COVID. Third, recognizing the tailwinds of a strengthening currency and commodity prices, the Fund has maintained an overweight in consumer companies in Brazil.

The Fund maintains an underweight position in the health care sector. Throughout much of 2021, the Fund favored the consistent growth profile of several hospital and diagnostic operators in markets such as India and Thailand. However, in recent months, the sources of incremental positive earnings revisions became increasingly challenged, while valuation multiples across the sector had risen to elevated levels. Elsewhere, many pharmaceutical companies and drug developers face regulatory and execution challenges, leading the Fund to avoid this segment of the sector.

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The Fund continues to hold a positive view on the relative case for EM equities amid a backdrop of policy easing in China, while noting that the proactive interest rate hikes undertaken by EM central banks may help insulate some emerging economies from shocks that could result from the Fed's tightening cycle. That said, the Fund continues to hold a selective approach in countries that exhibit high sensitivity to inflation or where we believe market participants hold overly optimistic earnings expectations. Consequently, the Fund continues to maintain a defensive posture with a higher-than-normal cash position, and will move in a nimble manner, consistent with our investment philosophy, to capture opportunities that may arise in the months ahead.

Until next month,



Chad Cleaver, Lead Portfolio Manager
Driehaus Emerging Markets Small Cap Growth Fund

Driehaus Emerging Markets Small Cap Growth Fund

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

	MTH	YTD	Annualized				
			1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	-0.99	-9.14	3.49	18.27	11.57	7.52	11.50
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	2.66	-4.33	5.52	11.93	7.81	5.31	11.70
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	2.54	-6.90	4.16	13.73	8.34	5.18	11.10

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

	QTR	YTD	Annualized				
			1 Year	3 Year	5 Year	10 Year	Inception ¹
Driehaus Emerging Markets Small Cap Growth Fund ²	-9.14	-9.14	3.49	18.27	11.57	7.52	11.50
MSCI Emerging Markets Small Cap Index (ND) ³ (Benchmark)	-4.33	-4.33	5.52	11.93	7.81	5.31	11.70
MSCI Emerging Markets Small Cap Growth Index (ND) ⁴ (Index)	-6.90	-6.90	4.16	13.73	8.34	5.18	11.10

Top 5 Holdings⁵ (as of 2/28/22)

Company	% of Fund
FPT Corp.	2.2
Varun Beverages Ltd.	2.0
Ivanhoe Mines Ltd. Class A	2.0
Voltas Limited	2.0
Pacific Basin Shipping Limited	1.9

Annual Operating Expenses⁶

Gross Expenses	1.68%
Net Expenses ⁷	1.25%

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

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¹The Fund's predecessor limited partnership has an inception date of 12/1/2008. ²The average annual total returns of the Driehaus Emerging Markets Small Cap Growth Fund include the performance of the Fund's predecessor limited partnership, which is calculated from December 1, 2008 before the Fund commenced operations and succeeded to the assets of its predecessor on August 22, 2011. The predecessor limited 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 had been registered under the 1940 Act, its performance may have been adversely affected. The Fund's predecessor performance has been restated to reflect estimated expenses of the Fund. After-tax performance returns are not included for the predecessor limited partnership. The predecessor was not a regulated investment company and therefore did not distribute current or accumulated earnings. ³The Morgan Stanley Capital International Emerging Markets Small Cap Index (MSCI Emerging Markets Small Cap Index) is a market capitalization-weighted index designed to measure equity market performance of small cap stocks in global emerging markets. Data is in US dollars. The net dividend (ND) index is calculated with net dividend reinvestment. ⁴The Morgan Stanley Capital International Emerging Markets Small Cap Growth Index (MSCI Emerging Markets Small Cap Growth Index) is a subset of the MSCI Emerging Markets Small Cap Index and includes only the MSCI Emerging Markets Small Cap 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. ⁵Holdings subject to change. ⁶Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2021, as supplemented on December 8, 2020. 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. ⁷Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to waive a portion of its management fee and to reimburse operating expenses to the extent necessary to cap the Driehaus Emerging Markets Small Cap Growth Fund's ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, dividends and interest on short sales and other investment-related costs, 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 1.25% 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 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 was made, the investment adviser is entitled to reimbursement or previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap in place at the time of the waiver or expense reimbursement and below the current operating expense cap.

Driehaus Emerging Markets Small Cap Growth Fund

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

	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap 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	0.00	0.00	0.00	4.43	-14.57	-0.72	0.48
Consumer Discretionary	17.72	-12.96	-2.62	11.45	-5.36	-0.63	-1.54
Consumer Staples	7.79	-7.17	-0.43	5.73	1.70	0.09	-0.52
Energy	3.90	5.27	0.26	2.11	14.10	0.26	0.07
Financials	7.84	-9.87	-0.83	11.28	1.29	0.16	-1.13
Health Care	3.94	-23.89	-1.20	8.20	-12.40	-1.06	-0.33
Industrials	15.90	-13.94	-2.30	15.35	-2.74	-0.40	-1.79
Information Technology	12.74	-15.16	-2.03	18.54	-10.12	-2.00	-0.48
Materials	11.80	6.58	0.72	12.79	0.07	0.06	0.63
Real Estate	5.16	-15.64	-0.91	6.55	-0.67	-0.06	-0.88
Utilities	1.91	-9.33	-0.08	3.55	-1.31	-0.05	-0.18
Cash	11.30	-0.13	-0.01	0.00	0.00	0.00	0.59
Other ³	0.00	0.23	0.23	0.01	16.54	0.00	0.21
Total	100.00	-9.22	-9.22	100.00	-4.33	-4.33	-4.88

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 4. ²Total Effect - The Total Effect for each MSCI/GICS Sector is equal to the sum of the individual Attribution Effects for that MSCI/GICS Sector. ³Other refers to securities not recognized by FactSet.

Driehaus Emerging Markets Small Cap Growth Fund

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

MSCI Country	Driehaus Emerging Markets Small Cap Growth Fund (DRESX) (Port) (%)			MSCI Emerging Markets Small Cap 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
Australia	1.03	-3.25	-0.04	0.00	0.00	0.00	-0.06
Bermuda	0.00	0.00	0.00	0.03	-21.41	-0.01	0.00
Brazil	7.32	36.93	2.60	6.13	25.81	1.55	1.00
Cambodia	0.49	-8.67	-0.11	0.00	0.00	0.00	-0.07
Canada	3.07	14.21	0.41	0.00	0.00	0.00	0.55
Cayman Islands	0.00	0.00	0.00	0.37	-7.82	-0.04	0.01
Chile	0.00	0.00	0.00	0.66	12.00	0.08	-0.10
China	10.25	-14.26	-1.67	4.89	-15.69	-0.86	-0.37
Colombia	0.00	0.00	0.00	0.23	9.96	0.02	-0.03
Cyprus	0.00	0.00	0.00	0.13	-100.00	-0.22	0.19
Czech Republic	0.00	0.00	0.00	0.03	7.58	0.00	0.00
Egypt	0.00	0.00	0.00	0.29	-16.34	-0.05	0.03
Greece	0.00	0.00	0.00	0.89	2.16	0.02	-0.05
Hong Kong	7.16	-8.42	-0.72	3.12	-16.95	-0.61	0.09
Hungary	0.00	0.00	0.00	0.06	-1.18	0.00	0.00
India	24.12	-19.14	-4.75	21.75	-6.48	-1.29	-3.29
Indonesia	3.15	-11.60	-0.30	1.96	-0.88	-0.01	-0.21
Kazakhstan	0.87	-35.04	-0.57	0.00	0.00	0.00	-0.50
Kuwait	0.00	0.00	0.00	1.04	14.90	0.14	-0.17
Malaysia	0.00	0.00	0.00	2.76	-6.47	-0.17	0.06
Mexico	2.12	-12.62	-0.24	1.82	10.20	0.20	-0.40
Netherlands	0.00	0.00	0.00	0.04	-29.52	-0.01	0.01
Panama	0.48	-13.10	-0.07	0.00	0.00	0.00	-0.11
Peru	0.00	0.00	0.00	0.10	30.97	0.03	-0.03
Philippines	1.32	-16.37	-0.20	0.97	-5.14	-0.06	-0.13
Poland	0.78	-14.18	0.00	1.13	-6.51	-0.06	0.01
Qatar	0.00	0.00	0.00	0.94	6.35	0.06	-0.09
Russia	0.00	0.00	0.00	0.51	-100.00	-0.86	0.72
Saudi Arabia	0.74	-1.44	-0.02	2.42	9.37	0.21	-0.32
Singapore	0.00	0.00	0.00	0.02	-21.92	0.00	0.00
South Africa	0.44	8.97	0.10	3.98	13.57	0.51	-0.56
South Korea	6.30	-19.45	-1.42	15.40	-8.41	-1.33	-0.50
Suriname	0.00	0.00	0.00	0.07	22.23	0.01	-0.02
Taiwan	7.88	-22.84	-1.99	22.18	-6.63	-1.62	-0.96
Thailand	1.72	8.06	0.17	3.82	-0.33	-0.02	0.04
Turkey	0.00	0.00	0.00	1.20	9.36	0.10	-0.15
United Arab Emirates	0.57	9.11	0.10	0.80	3.46	0.03	0.04
United Kingdom	0.12	-22.09	-0.16	0.00	0.00	0.00	-0.16
United States	1.11	-26.54	-0.41	0.25	-22.96	-0.07	-0.29
Uruguay	0.15	-28.02	-0.19	0.00	0.00	0.00	-0.20
Vietnam	7.50	0.12	0.04	0.00	0.00	0.00	0.32
Cash	11.30	-0.13	-0.01	0.00	0.00	0.00	0.59
Other ³	0.00	0.23	0.23	0.00	0.00	0.00	0.21
Total	100.00	-9.22	-9.22	100.00	-4.33	-4.33	-4.88

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Driehaus Emerging Markets Small 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 12, 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 12, 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.

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.

The Fund invests in companies that are smaller, less established, with limited operating histories and less liquid markets for their stock, and therefore may be riskier investments. While small- and medium- sized companies generally have the potential for rapid growth, the securities of these companies often involve greater risks than investments in larger, more established companies because small- and medium-sized companies may lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances the securities of small- and medium-sized companies are traded only over-the-counter or on a regional securities exchange, and the frequency and volume of their trading is substantially less than is typical of larger companies. The value of securities of smaller, less well known issuers can be more volatile than that of larger issuers.

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.

Quantitative Easing - Quantitative easing is a form of unconventional monetary policy in which a central bank purchases longer-term securities from the open market in order to increase the money supply and encourage lending and investment.

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