

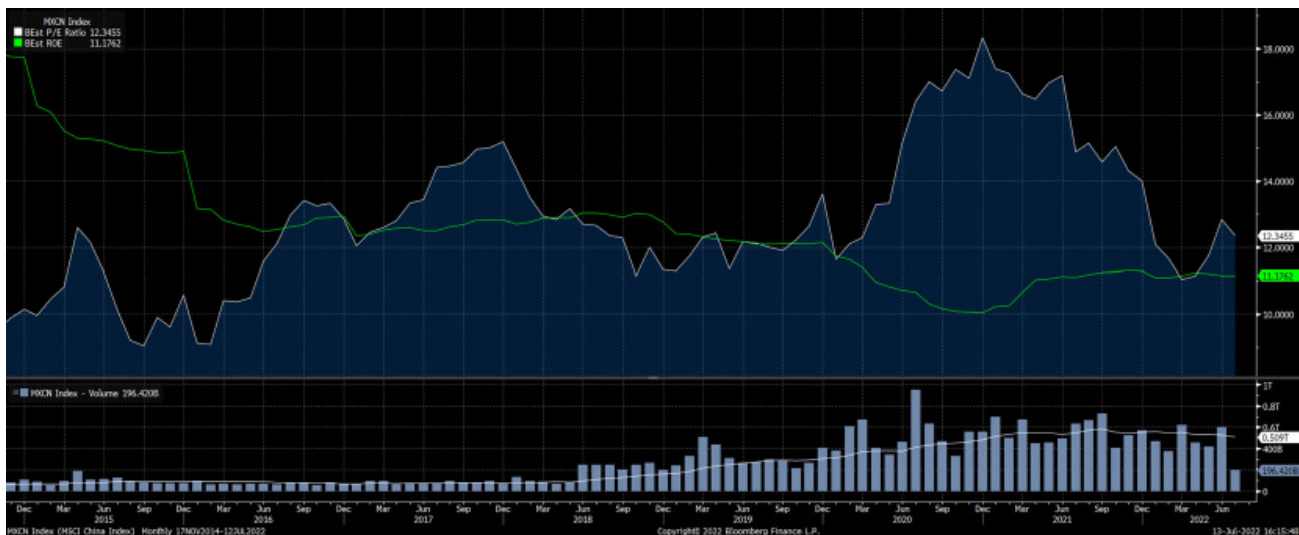
Driehaus Emerging Markets Growth Fund Summary

2ND QUARTER 2022

Over the past three years, there has been no subject we are asked about more frequently than China. To oversimplify, in 2019 and most of 2020, the majority of those questions were about whether the rest of emerging markets countries were still worth investing in given how obviously more attractive the outlook was in China. Between January 2019 and the fourth quarter of 2020, China had outperformed the rest of EM by over 20% and was up 43% on a total return basis, so the enthusiasm made sense (Exhibit 1). In the nearly two years since, those questions have shifted to whether the country remains investable. As always, the truth is likely somewhere in between those two extremes. It also remains the case that China is explaining more and more of total emerging market returns and getting the portfolio China call correct is increasingly essential to outperformance (Exhibit 2). Given all this, we wanted to use this quarterly update as a quick update on performance in China and our current views.

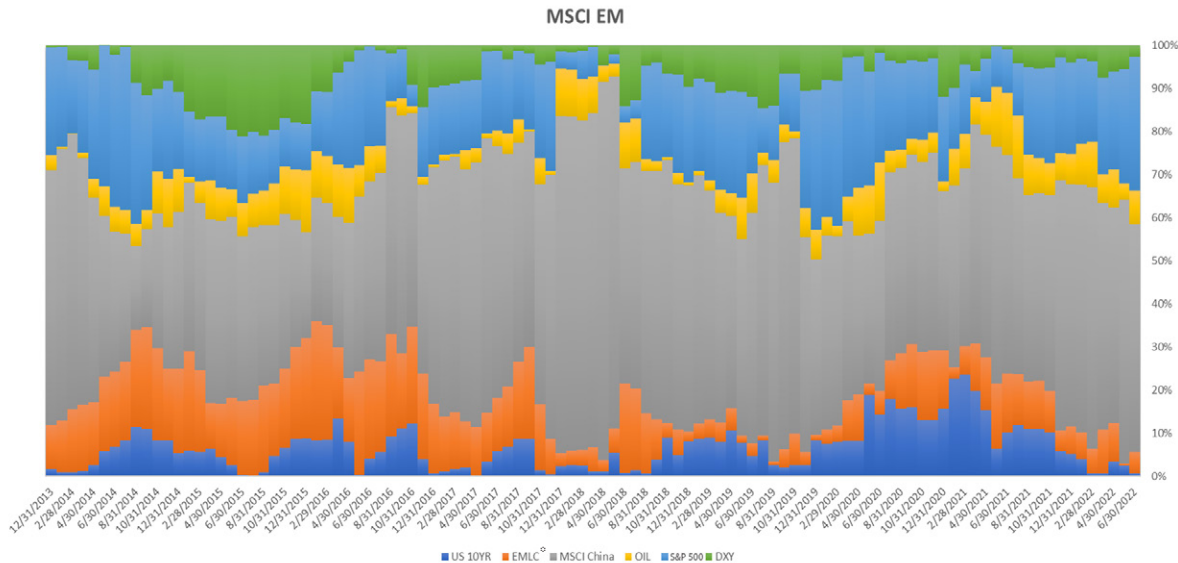
While the China questions continue, we have the sense that most investors have not realized how much Chinese assets have outperformed in the past several months. From the relative bottom, in March 2022, equities in China have outperformed broader emerging markets by nearly 30 percent, erasing the entirety of the past year's underperformance in a matter of a few months. We will touch briefly upon our thoughts on this recent strength as well as the outlook.

Exhibit 1: Chinese equities have seen a derating in forward Price to Earnings (P/E) ratios (white) alongside a years-long decline in Return on Equity (ROE) (green)



Source: Bloomberg

Exhibit 2: Our data shows China (grey) as having increasingly strong explanatory power of aggregate emerging market returns



Source: Driehaus, Factset

The Starting Point

The recent outperformance of Chinese stocks has as much to do with its deeply discounted starting point as anything. Both relative to developed markets and major other emerging market countries, Chinese stocks had become very cheap on a relative basis. While this derating has been a general trend for the past few years, and one that is logical in light of a secularly slowing growth outlook, it reached new extremes in the first quarter. Given emerging market investors have the freedom to allocate across the different index constituent countries, it’s relevant to see the valuation disconnect between China and markets like India (Exhibit 3). In March, Chinese stocks had gone from trading at 60-80% of the multiple of Indian stocks over the past 6 years to just over 40% on a forward price-to-earnings basis. We aren’t arguing that a relative derating hasn’t been fair, but it had become very extreme.

Price-to-Earnings (P/E) Ratio: The measure of a company’s current share price relative to its earnings per share

Return on Equity (ROE): The measure of a company’s net income divided by its shareholders equity.

VanEck J.P. Morgan EM Local Currency Bond ETF (EMLC): Tracks an index of debt issued by emerging market governments and denominated in local currencies of the issuers.

MSCI China: All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs).

S&P 500: A stock market index that monitors the stocks of 500 stock companies in the U.S. It provides an overview of the stock market’s performance by tracking the risks and returns of the biggest stock companies.

U.S. Dollar Index (DXY): Index (or measure) of the value of the United States dollar relative to a basket of foreign currencies.

*EMLC used as a replacement for the J.P. Morgan EM Currency Index (EMCI), as the EMCI isn’t available in FactSet

Exhibit 3: Chinese stocks price-to-earnings discount to India



Source: Bloomberg

Perceptions on the Regulatory Environment

The start of the Chinese derating in the fourth quarter of 2020 coincided with the first attacks on Alibaba and their Ant Financial planned-IPO. While the initial concerns were specific to the company, it quickly evolved into a broader-reaching regulatory effort. This effort encompassed many things, none of which were particularly favorable for shareholders in the large Chinese consumer and internet businesses. The crux of their efforts was to stop the biggest companies from continuing to get bigger and to make sure their biggest companies were being better corporate citizens, however that was defined. Without getting into the specifics of what pieces of the effort seemed reasonable versus those that did not, it ended up turning a fairly specific attack on internet platforms into a perception that there was a war on private capital in China. That latter conclusion justified a larger de-rating than the fundamentals dictated.

For that reason, when the regulatory comments started to shift in April, the market reacted strongly. As is always the case in China, there was not one moment that signaled a change in stance but several changes. We, along with many other investors, assumed that by this fall's Politburo meeting, the government would wish to have concluded its regulatory efforts against the sector and because so many investors had that in mind, the reaction was swift. The government using many of the internet platforms to aid in things like food and medicine delivery during the worst of the recent lockdowns, and publicly celebrating them for their efforts, was the clearest sign of this. We are not arguing that the regulatory crackdown is completely over by any means, but we believe the government has achieved its major goals and this will no longer be the key market driver. The affected companies will likely never regain their former multiples or growth trajectories, but the worst of the chilling effect on private investment is likely over.

"Post" COVID Outlook

Following the extreme lockdowns of March and April, the market was cheered by signs of some much-needed relaxations in major cities. While the western world generally still seems to view the Chinese COVID policy as extreme, it is not going away. Without a reliable domestic mRNA vaccine, the government does not feel comfortable pursuing a herd immunity strategy at this time. Regardless of your feelings about that, it's clearly not changing in the immediate future. Despite that, it also doesn't seem like the extremely harsh, city-wide lockdowns are coming back which is positive. Mobility data has continued to improve despite ongoing episodic lockdowns, as has domestic travel. It's not the opening up we would like to see, but it's an incremental improvement.

Driehaus Emerging Markets Growth Fund

Relative Economic Outlook

With the major economies of the world dealing with spiking inflation, higher rates and slowing down strongly above trend consumer and housing activity, China is in the opposite position. The only upside of how poorly China has done economically the past 18 months is that policymakers aren't intentionally making the economy worse, as they are pretty much everywhere else in the world. That's a legitimate positive for equities in a geography where most investors are significantly underweight. It's the one major country where you could reasonably argue that conditions will be better in the near future than they are today. The government is pushing fiscal stimulus, monetary stimulus and inflation is much tamer than in most of the rest of the world.

As always, it will not be this simple. There are major economic challenges still facing the country, some of which have grown in recent weeks. The property sector remains under stress and a recovery in sales momentum has really been needed to help liquidity and selling of in-process inventory. There was initially a very strong bounce in sales post-lockdown, which is already showing signs of fading as confidence wanes amid continuing isolated COVID restrictions. That has exacerbated liquidity issues at developers, while reports that mortgage payors are starting to withhold payments for uncompleted inventory is making the situation worse and is the first link to the banking sector that we've seen. The conclusion of all this is to say that things may be getting better, but nothing sustainably gets better until COVID is left in the rearview mirror which appears to still be several months away. With regard to systemic risk caused by current issues in the property market, it is nerve wracking but ultimately, the central government again holds the cards. In a mostly closed capital account, the true limits to helping the property market are few. We do not expect that Xi Jinping wants this situation getting even worse heading into his likely re-appointment this fall. As such, we expect some policy action soon.

Performance Review

The Driehaus Emerging Markets Growth Fund returned -11.11% in the second quarter, slightly ahead of the MSCI Emerging Markets Index, -11.45%. On a country level, the most notable performer was China, which was up 3.3% during the quarter, well ahead of the rest of the markets. The fund began the quarter with a large underweight position in the country but through a combination of increasing allocation and the fund's positions outperforming the Chinese benchmark (+6.04% avg return for fund holdings in China vs. +3.3% for the index during the second quarter), the fund only lost 79 basis points during the quarter. The fund more than offset that drag with positive attribution coming from Taiwan and Korea, where the fund has shifted to a more underweight position in light of growing concerns about consumer demand and the tech hardware cycle. At a sector level, the biggest positive contributor were holdings in industrials companies, mostly in China where renewable energy and automation exposures performed well. The worst performing sector during the quarter for the fund was consumer discretionary where the fund's continued underweights in some of the large Chinese internet companies, where we still do not see a return to sustainable earnings growth, cost the fund 92 basis points.

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information. A basis point equals 0.01.

Driehaus Emerging Markets Growth Fund

% Month-End Performance (as of 6/30/22)

	Annualized						
	MTH	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Investor Class: DREGX	-6.05	-18.98	-25.26	3.29	4.84	5.35	10.17
Institutional Class: DIEMX ¹	-6.02	-18.91	-25.09	3.52	5.06	5.45	10.22
MSCI Emerging Markets Index (ND) ² (Benchmark)	-6.65	-17.63	-25.29	0.57	2.18	3.06	*
MSCI Emerging Markets Growth Index (ND) ³	-6.95	-21.07	-31.17	1.88	2.92	4.54	*

% Quarter-End Performance (as of 6/30/22)

	Annualized						
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception ¹
Investor Class: DREGX	-11.15	-18.98	-25.26	3.29	4.84	5.35	10.17
Institutional Class: DIEMX ¹	-11.11	-18.91	-25.09	3.52	5.06	5.45	10.22
MSCI Emerging Markets Index (ND) ² (Benchmark)	-11.45	-17.63	-25.29	0.57	2.18	3.06	*
MSCI Emerging Markets Growth Index (ND) ³	-12.04	-21.07	-31.17	1.88	2.92	4.54	*

Top 10 Holdings⁴ (as of 5/31/22)

Company	% of Fund
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	7.3
Samsung Electronics Co., Ltd.	5.3
Tencent Holdings Ltd.	3.3
Meituan Class B	2.8
Reliance Industries Limited	2.4
PT Bank Central Asia Tbk	2.3
Grupo Financiero Banorte SAB de CV Class O	2.1
ICICI Bank Limited Sponsored ADR	2.0
AIA Group Limited	1.9
Housing Development Finance Corporation Limited	1.5

Annual Operating Expenses⁵

	DREGX	DIEMX
Gross Expenses	1.30%	1.08%
Net Expenses	1.30%	1.08%

Sources: Driehaus Capital Management LLC, Factset Research Systems, Inc., eVestment Alliance. Data as of 6/30/22.

The performance data shown represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Principal value and investment returns will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Performance data represents the rate that an investor would have earned (or lost), during the given month, on an investment in the Fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change. Since Fund performance is subject to change after the month-end, please call (800) 560-6111 or visit www.driehaus.com for more current performance information.

^{*}The inception of the fund predates the inception of the index. ¹Institutional 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. 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.

³The 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.

⁴Holdings subject to change. ⁵Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated April 30, 2022. 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 2nd Quarter – 3/31/22 to 6/30/22

	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	9.37	-11.49	-0.90	10.38	-10.45	-1.09	-0.09
Consumer Discretionary	6.23	6.19	0.90	12.77	6.27	1.00	-0.92
Consumer Staples	8.84	-6.33	-0.57	5.96	-4.48	-0.23	0.08
Energy	7.37	-10.04	-0.74	5.04	-5.89	-0.32	-0.14
Financials	21.39	-14.32	-3.11	21.97	-14.12	-3.22	-0.01
Health Care	5.40	-2.23	-0.19	3.73	-8.80	-0.30	0.33
Industrials	6.73	-5.05	-0.11	5.52	-9.44	-0.52	0.41
Information Technology	17.78	-22.81	-4.23	20.62	-20.76	-4.52	-0.11
Materials	5.73	-28.75	-1.78	9.12	-20.57	-1.99	-0.10
Real Estate	1.43	-16.41	-0.12	2.13	-6.07	-0.14	-0.10
Utilities	2.02	-4.27	-0.15	2.77	-4.38	-0.13	-0.10
Cash	7.73	-0.59	-0.05	0.00	0.00	0.00	1.14
Other ³	0.00	-0.19	-0.18	0.00	-15.80	0.00	-0.17
Total	100.00	-11.22	-11.22	100.00	-11.44	-11.44	0.22

Data as of 6/30/22.

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

¹The 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. 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.

Copyright MSCI 2022. 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 disseminated 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 2nd Quarter – 3/31/22 to 6/30/22

MSCI Country	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
Argentina	0.37	-26.68	-0.07	0.00	0.00	0.00	-0.07
Australia	0.53	-28.04	-0.16	0.02	-7.78	0.00	-0.10
Brazil	5.09	-22.54	-1.16	5.44	-24.40	-1.36	0.16
Canada	2.60	-27.99	-0.78	0.00	0.00	0.00	-0.41
Chile	0.00	0.00	0.00	0.52	-15.90	-0.08	0.03
China	16.34	6.04	1.78	27.64	3.29	1.22	-0.79
Colombia	0.00	0.00	0.00	0.21	-28.01	-0.06	0.03
Czech Republic	0.00	0.00	0.00	0.16	-3.68	-0.01	-0.01
Egypt	0.00	0.00	0.00	0.07	-20.36	-0.02	0.01
France	0.39	-16.99	-0.12	0.00	0.00	0.00	-0.05
Greece	0.43	-1.73	-0.01	0.24	-16.98	-0.05	0.05
Hong Kong	4.65	-8.12	-0.27	3.46	5.35	0.22	-0.38
Hungary	0.00	0.00	0.00	0.18	-26.26	-0.05	0.03
India	14.79	-14.12	-2.11	13.15	-13.65	-1.88	-0.02
Indonesia	3.34	-12.92	-0.46	1.86	-9.01	-0.18	-0.09
Israel	0.54	-18.45	-0.10	0.00	0.00	0.00	-0.03
Japan	0.92	-26.33	-0.27	0.00	0.00	0.00	-0.15
Kuwait	0.00	0.00	0.00	0.80	-7.74	-0.07	-0.03
Luxembourg	0.63	-14.44	-0.05	0.07	-30.02	-0.02	0.04
Malaysia	0.00	0.00	0.00	1.51	-12.78	-0.20	0.02
Mexico	3.13	-19.96	-0.59	2.24	-15.17	-0.31	-0.18
Netherlands	0.90	-5.48	-0.05	0.00	0.00	0.00	0.04
Panama	0.12	-14.16	-0.05	0.00	0.00	0.00	-0.03
Peru	0.00	0.00	0.00	0.17	-29.03	-0.05	0.03
Philippines	0.25	-22.75	-0.06	0.77	-19.49	-0.16	0.03
Poland	0.00	0.00	0.00	0.62	-26.47	-0.18	0.10
Qatar	1.12	-13.59	-0.17	1.03	-10.75	-0.13	-0.04
Romania	0.00	0.00	0.00	0.04	-19.97	-0.01	0.00
Russia	0.00	-100.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	2.38	-2.63	-0.13	4.43	-12.60	-0.64	0.18
Singapore	0.03	-10.24	0.00	0.02	8.61	0.00	-0.01
South Africa	3.26	-24.62	-0.82	3.66	-23.03	-0.87	0.02
South Korea	8.73	-18.39	-1.68	12.37	-20.90	-2.71	0.52
Suriname	0.00	0.00	0.00	0.04	1.27	0.00	0.00
Switzerland	0.82	-11.23	-0.13	0.00	0.00	0.00	-0.02
Taiwan	9.39	-20.98	-2.09	15.52	-19.73	-3.25	0.38
Thailand	2.57	-6.43	-0.14	1.90	-10.60	-0.20	0.11
Turkey	0.00	0.00	0.00	0.29	-10.93	-0.04	0.00
United Arab Emirates	0.84	-17.96	-0.18	1.39	-19.39	-0.30	0.05
United States	6.97	-13.29	-0.84	0.16	-24.21	-0.04	-0.03
Uruguay	0.64	-35.28	-0.26	0.00	0.00	0.00	-0.17
Vietnam	0.49	-9.61	-0.06	0.00	0.00	0.00	0.01
Cash	7.73	-0.59	-0.05	0.00	0.00	0.00	1.14
Other ³	0.00	-0.19	-0.18	0.00	0.00	0.00	-0.17
Total	100.00	-11.22	-11.22	100.00	-11.44	-11.44	0.22

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

Driehaus Emerging Markets 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 July 15, 2022 and are subject to change at any time due to changes in market or economic conditions. The commentary has not been updated since July 15, 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.

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.

American depositary receipt - is a certificate issued by a U.S. bank that represents shares in foreign stock.

Capital expenditures - funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

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.

Forside Financial Services, LLC, Distributor