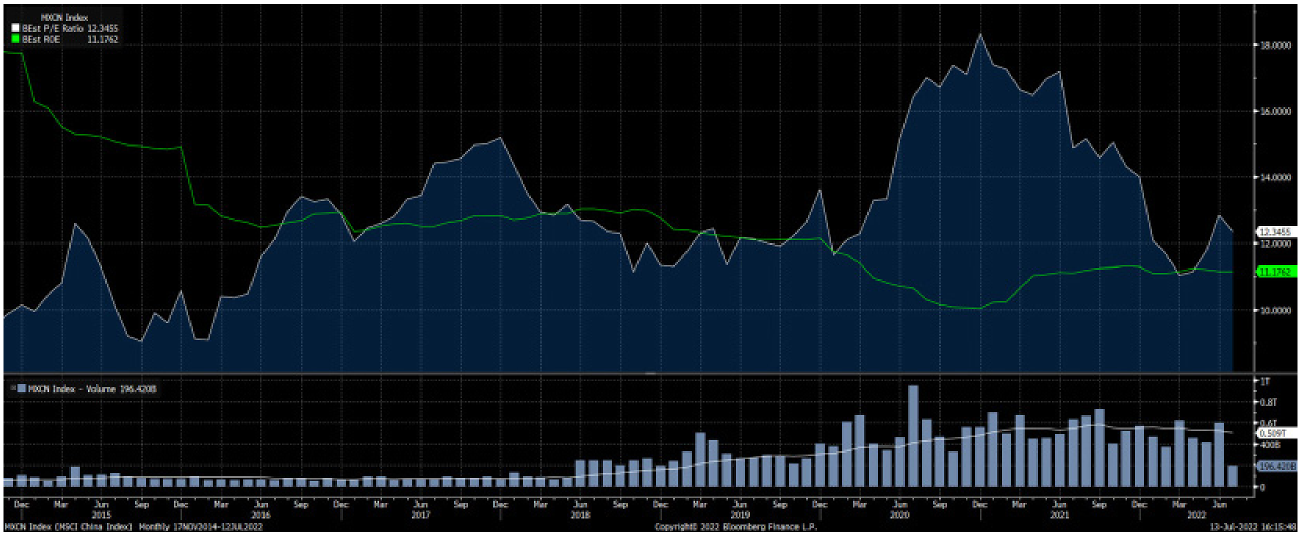
Driehaus Emerging Markets Opportunities Fund Summary

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.

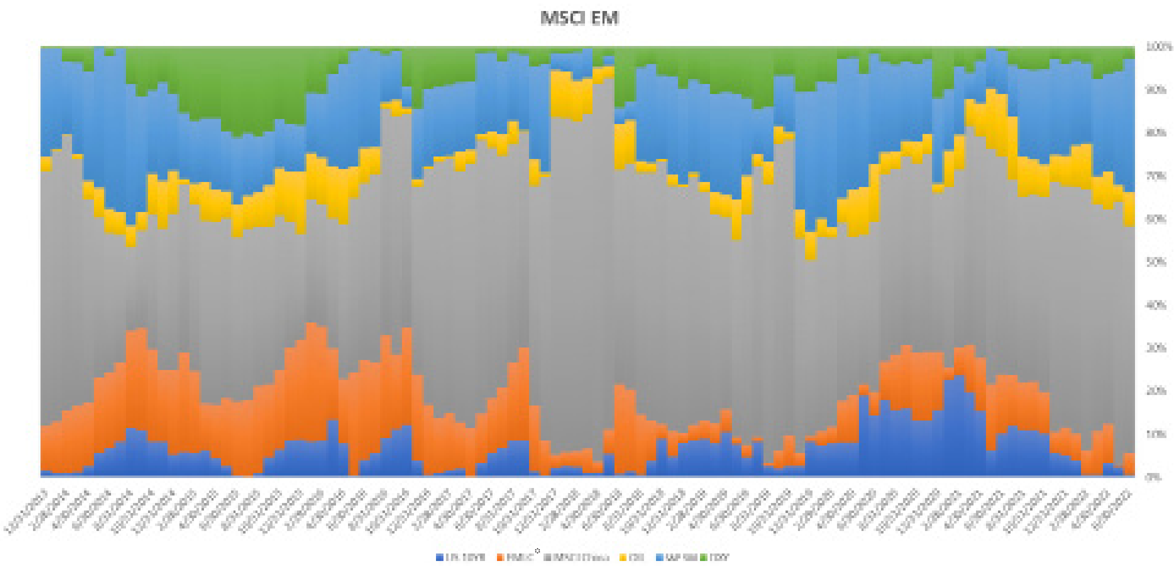
While the China questions continue, we have the sense that most investors have not realized how much Chinese assets have outperformed in the past several months. From the relative bottom, in March 2022, equities in China have outperformed broader emerging markets by nearly 30 percent, erasing the entirety 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

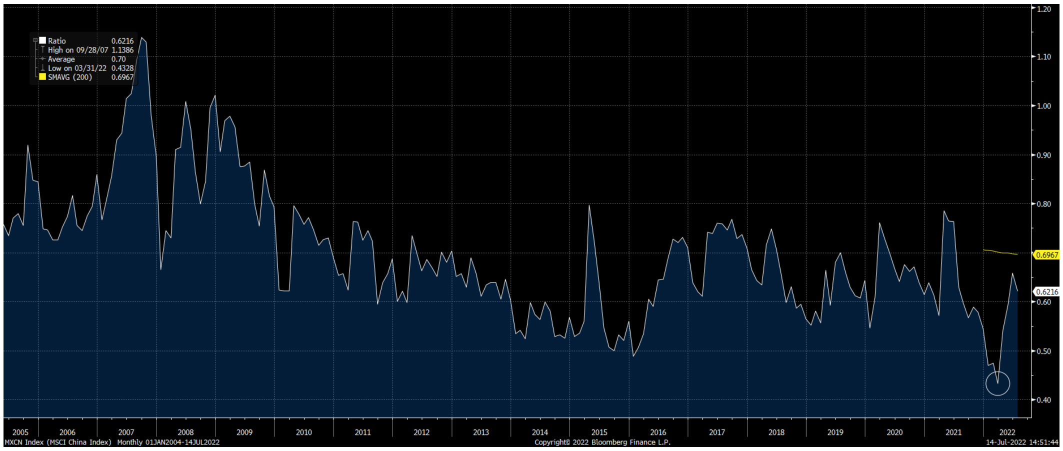
The Starting Point

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.

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.

Driehaus Emerging Markets Opportunities Fund

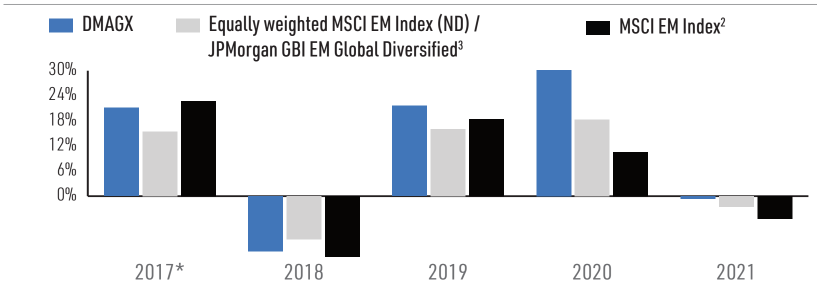
% Month-End Performance (as of 6/30/22)

			Annualized			
	MTH	YTD	1 Year	3 Year	5 Year	Inception[1]
Driehaus Emerging Markets Opportunities Fund*	**-6.95**	**-18.32**	**-24.05**	**4.12**	**4.94**	**5.94**
MSCI Emerging Markets Index (ND)[2]	-6.65	-17.63	-25.29	0.57	2.18	3.21
Equally weighted MSCI EM Index (ND)/ JPMorgan GBI EM Global Diversified[3]	-5.52	-15.91	-22.09	-2.40	0.14	1.06

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

			Annualized			
	QTR	YTD	1 Year	3 Year	5 Year	Inception[1]
Driehaus Emerging Markets Opportunities Fund*	**-11.21**	**-18.32**	**-24.05**	**4.12**	**4.94**	**5.94**
MSCI Emerging Markets Index (ND)[2]	-11.45	-17.63	-25.29	0.57	2.18	3.21
Equally weighted MSCI EM Index (ND)/ JPMorgan GBI EM Global Diversified[3]	-9.97	-15.91	-22.09	-2.40	0.14	1.06

% Calendar Year Returns (Since Inception)



	2017*	2018	2019	2020	2021
DMAGX	21.14	-13.22	21.64	30.17	-0.60
Equally weighted MSCI EM Index (ND) / JPMorgan GBI EM Global Diversified	15.47	-10.32	16.06	18.31	-2.54
MSCI EM Index	22.72	-14.57	18.42	10.59	-5.49

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

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

[1]4/10/2017. [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. An investor cannot invest directly in an index. [3]The equally weighted benchmark consists of 50 percent of the MSCI Emerging Market Index (ND) and 50 percent of the JPMorgan GBI Emerging Markets Global Diversified. JPMorgan Global Bond Index Emerging Markets Global Diversified tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus). [4]Represents 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 Capital Management LLC, the Fund's investment adviser (the "Adviser"), has entered into a contractual agreement to cap the Fund's current ordinary annual operating expenses (excluding interest, taxes, brokerage commissions, other investment-related expenses, acquired fund fees and expenses, and extraordinary expenses, such as litigation and other expenses not incurred in the ordinary course of the Fund's business), resulting in the current net expense ratio of 1.00% 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 is made, the Adviser is entitled to reimbursement for previously waived fees and reimbursed expenses to the extent that the Fund's expense ratio remains below the operating expense cap that was in place at the time of the waiver / expense reimbursement as well as the current operating expense cap. **Alpha:** A term used in investing to describe an investment strategy's ability to beat the market, or its "edge." **Standard Deviation:** is a measure of the average deviations of a return series from its mean; often used as a measure of portfolio volatility. A large standard deviation implies that there have been large swings or volatility in the manager's return series.

Ticker

DMAGX

Key Features

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

Facts

Inception Date	4/10/17
Fund Assets Under Management	$46M
Firm Assets Under Management	$11.2B

Annual Operating Expenses[4]	
Gross Expenses	1.32%
Net Expenses	1.00%

Portfolio Characteristics (Since Inception)[1]

	Fund	MSCI Emerging Markets Index (ND)[2]
Annualized Return	5.4	2.9
Standard Deviation	14.8	16.7
Sharpe Ratio	0.3	0.1
Upside Capture % (MSCI EM)	91.3	100.0
Downside Capture % (MSCI EM)	89.4	100.0
Annualized Alpha	2.8	0.0

Portfolio Management

Richard Thies, Lead Portfolio Manager
13 years of industry experience

Howard Schwab, Portfolio Manager
19 years of industry experience

Chad Cleaver, CFA, Portfolio Manager
18 years industry experience

Jonathon Mershimer, CFA, Assistant Portfolio Manager
11 years industry experience

Driehaus Emerging Markets Opportunities Fund

Country Weights (%)

	Equity Fund Weight	Fixed Income Fund Weight	Benchmark Weight
Brazil	3.5	1.8	4.9
Canada	1.7	0.0	0.0
Chile	0.0	1.1	0.5
China	17.2	4.5	31.2
Czech Republic	0.9	1.2	0.2
Egypt	0.0	0.3	0.1
France	0.5	0.0	0.0
Hong Kong	1.0	0.0	4.1
India	8.1	0.0	12.7
Indonesia	2.2	1.3	1.8
Japan	0.7	0.0	0.0
Malaysia	0.5	0.0	1.5
Mexico	2.1	2.6	2.1
Netherlands	0.9	0.0	0.0
Oman	0.0	0.7	0.0
Peru	0.0	0.8	0.2
Poland	0.0	0.6	0.6
Qatar	1.1	0.9	1.0
Saudi Arabia	3.7	1.8	4.2
South Africa	0.5	1.5	3.5
South Korea	9.2	0.0	11.3
Taiwan	8.6	0.0	14.4
Thailand	0.9	0.0	1.9
United Arab Emirates	2.0	0.6	1.3
United States	6.3	0.5	0.1
Uruguay	0.5	0.0	0.0
Cash/Other*	7.5	0.0	0.0

Sector Weights (%)

	Fund	Benchmark	Active Weights
Comm. Services	8.0	10.6	-2.6
Consumer Discretionary	12.5	14.9	-2.4
Consumer Staples	3.5	6.1	-2.6
Energy	5.9	5.0	1.0
Financials	15.1	21.2	-6.1
Health Care	1.1	4.0	-2.9
Industrials	4.0	5.7	-1.7
Information Technology	15.1	19.1	-4.0
Materials	4.4	8.4	-4.1
Real Estate	1.0	2.1	-1.1
Utilities	1.8	2.9	-1.1
Cash/Other[3]	7.5	0.0	7.5
Fixed Income	20.2	0.0	20.2

Asset Allocation (%)

Equity	72.3
Fixed Income	20.2
Cash/Other*	7.5

Source: Driehaus Capital Management LLC
Data as of 6/30/22.

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

The Fund invests in foreign securities, including small and mid cap stocks, which may be subject to greater volatility than other investments. During certain periods, the Fund has benefited from unusually strong market conditions. At times, a significant portion of a Fund's return may be attributable to investments in initial public offerings (IPOs) or concentrations in certain strong performing sectors, such as technology. Returns from IPOs or sector concentrations may not be repeated or consistently achieved in the future. In addition, participating in IPOs and other investments during favorable market conditions may enhance the performance of a Fund with a smaller asset base, and the Fund may not experience similar performance results as its assets grow. Investments in overseas markets can pose more risks than U.S. investments, and the Fund's share prices are expected to be more volatile than that of a U.S.-only fund. In addition, the Fund's returns will fluctuate with changes in stock market conditions, currency values, interest rates, foreign government regulations, and economic and political conditions in countries in which the Fund invests. These risks are generally greater when investing in emerging markets. These and other risk considerations are discussed in the Fund's prospectus. **TERMS: Downside Capture** is the down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Upside Capture** is the up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100. **Effective duration** takes into account that expected cash flows will fluctuate as interest rates change. **Sharpe Ratio** is calculated by finding the portfolio's excess return and then dividing by the portfolio's standard deviation. [3]Includes any other non-equity or fixed-income security types.

Please consider the investment objectives, risks, fees and expenses of the Fund carefully prior to investing. The prospectus and summary prospectus contain this and other important information about the Fund. To obtain a copy of the prospectus and/or summary prospectus, please call us at (800) 560-6111. Please read the prospectus and summary prospectus carefully before investing.

Foreside Financial Services, LLC, Distributor

Driehaus Emerging Markets Opportunities Fund

Country Performance Attribution 2nd Quarter – 3/31/22 to 6/30/22

	Driehaus Emerging Markets Opportunities Fund (Port) (%)			MSCI Emerging Markets Index[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	0.36	-39.43	-0.20	0.00	0.00	0.00	-0.16
Australia	0.00	0.00	0.00	0.02	-7.78	-0.00	-0.00
Brazil	5.18	-21.02	-1.13	5.44	-24.40	-1.36	0.14
Canada	2.66	-31.50	-0.92	0.00	0.00	0.00	-0.52
Chile	0.88	-8.42	-0.05	0.52	-15.90	-0.08	0.06
China	17.83	3.51	0.62	27.78	3.35	1.24	-1.55
Colombia	0.00	0.00	0.00	0.21	-28.01	-0.06	0.03
Czech Republic	2.23	-17.86	-0.41	0.16	-3.68	-0.01	-0.16
Egypt	0.54	-22.57	-0.13	0.07	-20.36	-0.02	-0.07
France	0.48	-12.68	-0.06	0.00	0.00	0.00	-0.01
Greece	0.00	0.00	0.00	0.24	-16.98	-0.05	0.02
Hong Kong	0.66	-19.27	-0.07	3.31	4.60	0.18	-0.56
Hungary	0.00	0.00	0.00	0.18	-26.26	-0.05	0.03
India	8.43	-10.84	-0.95	13.15	-13.65	-1.88	0.35
Indonesia	3.81	-9.37	-0.37	1.86	-9.01	-0.18	0.03
Japan	0.89	-36.42	-0.35	0.00	0.00	0.00	-0.25
Kuwait	0.00	0.00	0.00	0.80	-7.74	-0.07	-0.03
Luxembourg	0.00	0.00	0.00	0.07	-30.02	-0.02	0.02
Malaysia	0.84	-28.68	-0.21	1.51	-12.78	-0.20	-0.11
Mexico	4.67	-13.50	-0.58	2.24	-15.17	-0.31	-0.02
Netherlands	1.02	-28.09	-0.32	0.00	0.00	0.00	-0.19
Nigeria	0.65	-22.16	-0.15	0.00	0.00	0.00	-0.05
Oman	0.52	-5.16	-0.03	0.00	0.00	0.00	0.02
Peru	0.92	-10.43	-0.12	0.17	-29.03	-0.05	0.02
Philippines	0.00	0.00	0.00	0.77	-19.49	-0.16	0.06
Poland	0.05	0.28	0.00	0.62	-26.47	-0.18	0.10
Qatar	2.03	-9.87	-0.21	1.03	-10.75	-0.13	0.03
Romania	0.00	0.00	0.00	0.04	-19.97	-0.01	0.00
Saudi Arabia	5.17	-4.17	-0.24	4.43	-12.60	-0.64	0.36
Singapore	0.00	0.00	0.00	0.02	8.61	0.00	-0.00
South Africa	2.65	-27.95	-0.77	3.66	-23.03	-0.87	-0.01
South Korea	9.87	-17.81	-1.83	12.37	-20.90	-2.71	0.55
Suriname	0.00	0.00	0.00	0.04	1.27	-0.00	-0.00
Taiwan	9.34	-18.32	-1.78	15.57	-19.81	-3.27	0.67
Thailand	0.83	1.27	0.01	1.90	-10.60	-0.20	0.09
Turkey	0.00	0.00	0.00	0.29	-10.93	-0.04	-0.00
United Arab Emirates	1.27	29.81	0.19	1.39	-19.39	-0.30	0.45
United States	6.31	-14.62	-0.91	0.11	-15.37	-0.02	-0.20
Uruguay	0.55	-36.65	-0.24	0.00	0.00	0.00	-0.18
Cash	9.38	0.04	0.01	0.00	0.00	0.00	1.27
Total	**100.00**	**-11.21**	**-11.21**	**100.00**	**-11.45**	**-11.45**	**0.24**

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 5 of this document. [2]Total Effect - The Total Effect for each MSCI Country is equal to the sum of the individual Attribution Effects for that MSCI Country.