Driehaus Multi-Asset Growth Economies Fund

KEY OBJECTIVES

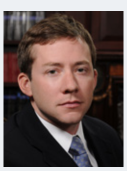
- Provide superior risk-adjusted returns and higher total return than the MSCI Emerging Markets Index over a full market cycle by investing across the emerging markets asset class
- Flexible structure that allows the fund to benefit from positive and negative developments across multiple markets
- Employs multiple trade-types to manage risk, correlation and volatility.

INCEPTION DATE
April 10, 2017

FUND ASSETS UNDER MANAGEMENT
$45 million

FIRM ASSETS UNDER MANAGEMENT
$8.8 billion

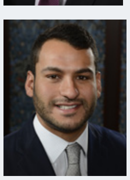
PORTFOLIO MANAGERS



Richard Thies
Lead Portfolio Manager
11 years of industry experience

Howard Schwab
Portfolio Manager
17 years of industry experience

Chad Cleaver, CFA
Portfolio Manager
16 years industry experience



Ayman Ahmed
Assistant Portfolio Manager
7 years industry experience

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MARKET OVERVIEW

The defining development in global equity markets during the first quarter was a dramatic resurgence in volatility. To provide some context, first quarter realized volatility for the S&P 500 was similar to realized volatility for the entire year of 2017. Two key factors contributed to the volatility spike. The first was January US wage data, which acted as a tipping point in the acceleration of average hourly earnings growth. This touched off concerns about the pace of Federal Reserve (Fed) tightening and the trajectory of US interest rates. The second contributing factor was negative rhetoric related to global trade, namely potential imposition of tariffs by the US on key trading partner China.

Despite the volatile environment, emerging markets once again posted the best performance among global equity markets. The resilience demonstrated by the asset class is encouraging. The MSCI Emerging Markets Index rose 1.07%[1] in US dollar terms during the quarter, while the S&P 500 declined by 1.22%and the MSCI World Index fell by 1.74%[2]. It's worth noting that this was the fifth consecutive quarter in which emerging market equities outperformed developed market equities.

Brazil was the strongest performer among the major emerging countries as the market returned 12.4% in dollar terms. While Brazil's economy continues to recover from a deep recession, favorable macroeconomic developments were complemented by positive political news. Former President Lula's conviction was upheld, virtually eliminating the possibility of him running in the upcoming election and reducing the likelihood that the country will return to populism. Russia was the second best emerging market country performer. Russian equities appreciated by 9.4%, driven by a buoyant oil price and an improving economy.

India was the most notable underperformer among the major emerging markets. Numerous tailwinds contributed to the market's 7.0% quarterly decline. The increasing cost of oil (India is a significant importer) pressured the country's current account, and subsequently its currency. Associated with this, rising bond yields and borrowing costs weighed on valuation multiples and impacted expensive growth stocks specifically. Furthermore, a large scale banking sector fraud, while limited to a small group of state lenders, negatively impacted market sentiment.

[1] The MSCI Emerging Markets Index is a market capitalization-weighted index designed to measure equity market performance in global emerging markets.

[2] The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,652 constituents,the index covers approximately 85% of the free float-adjusted market capitalization in each country.

PERFORMANCE REVIEW

In its third quarter since fund inception, beginning 1/02/2018, the Driehaus Multi-Asset Growth Economies Fund returned 3.47%,[1] outperforming the MSCI Emerging Markets Index (1.07%) and the blended benchmark of the equally weighted MSCI Emerging Markets Index and the JPMorgan Global Bond Index Emerging Markets Global Diversified (2.82%) during the same period. The fund benefited from a diversification in high yielding fixed income as well as positive stock selection effect.

Overall the best country attribution came from Brazil where the fund outperformed our index in both fixed income and equities. Within fixed income, the fund benefited from our preference for shorter duration given the sensitivity to the ongoing cut cycle and low currency exposure. Within equities, the fund benefited from exposure to energy given the rise in oil prices and exposure to an alcoholic beverage company (consumer staples).

Within equities, Korea was the fund's top contributing market, driven mostly by stock selection within the healthcare sector, with a large weight in a biopharmaceutical manufacturing firm, as well as the IT sector, with large weights in a memory semiconductor supplier and a designer and manufacturer of 3D measurement and inspection equipment. Beyond Korea, China was the second largest contributor with returns coming from a handful of IT companies. Our largest outperformance came from the ecommerce space from our large weights in a Chinese e-commerce firm and a Chinese internet value-added services firm. Coincidentally, a holding that is largely a play on data warehousing for these two giants, was also a top contributor to the fund performance. Going forward, conditions look a bit more challenging with the crackdown from the US on the trade front and focus on intellectual property theft. We remain constructive on these names despite the turbulence on this front.

India was the fund's largest country detractor during the quarter due to stock specific risks. Most of our losses came from our allocation to a consumer service company as well as our allocation to a private sector bank which underperformed as a result concerns surrounding their lending practices. The market on the whole was weaker as a result of interest rates and oil moving higher, which strains their current account balance and therefore, the currency.

Within fixed income, we benefited from the low beta and high yield nature of our portfolio. We were once again flat relative to our benchmark on the quarter despite only having approximately 15% of the fund allocated to the asset class (vs the index at 50%). During the quarter short end core rates continued to move higher, which was not a major deterrent for the fund given the large real yield buffer and long duration of our holdings. We believe core rates will continue to move higher so we continue to focus on long duration and high real yields in countries that put a focus on fiscal discipline.

The dollar started off the year weak, driven by similar variables as late 2017 (hawkish rhetoric from Bank of Japan/European Central Bank, lack of fiscal discipline, reduction of foreign reserves) but gained back those losses as volatility swiftly reentered global markets. Given the in and out of performance, we neither gained nor lost on the currency dynamic across our fixed income portfolio overall. Going forward, we believe the dollar is better positioned to gain from these levels (trade policy, interest rate differentials) and thus, remain underweight emerging market currencies.

Within fixed income, our top performing active allocation was Brazil where we hold interest rate futures. As mentioned, the exposure to an ongoing cut cycle, reduction in inflation, currency stability and sluggish growth all supported the receiver position there. Our next highest contributor was our underweight in Turkey once again. Due to the high risk of inflation and lack of funding liquidity coming from abroad, fixed income securities sold off rapidly during the quarter. Unlike late 2017, we did not carry a currency position because the risks were equally spread across fixed income and foreign exchange. We remain underweight Turkey across all asset classes but look for support from the central bank and government for reasons to reengage.

Argentina was the fund's highest active detractor in the first quarter of the year. A combination of monetary and fiscal looseness drove the losses in our T-bill position. Consequently, in late January,

[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. The fund will charge a redemption fee of 2.00% on shares held less than 60 days. Performance data represents the rate that an investor would have earned (or lost) on an investment in the fund (assuming reinvestment of all dividends and distributions). Average annual total return reflects annualized change, while cumulative total return reflects aggregate change. Since fund performance is subject to change after the month-end, please call (877) 779-0079 or visit www.driehaus.com for more current performance information. Sources: Driehaus Capital Management LLC, Factset, Reuters and MSCI Indices we reduced our exposure to conserve gains from the previous quarter. The thesis was broken given the ongoing currency weakness and lack of support from the central bank. Subsequently in late March, the central bank resumed their support through both foreign exchange purchases and hawkish rhetoric. Given the value after the selloff, we have since reentered our currency long with a more tactical approach timed around the soybean harvest. The central bank is more hawkish today than during 2017, which means they are more likely to hike, which will protect the currency and continue to hurt interest rates product.

OUTLOOK AND POSITIONING

Going into the second quarter of 2018, we increased our fixed income exposure overall. We maintained our currency exposure at 50% but skewed it towards the lower beta currencies in Asia ex Japan. We increased our rates exposure from 50% to 75% but have hedged out specific risks that surround monetary policy. With macro risks front and center, we prefer a higher allocation towards fixed income. We will revisit an upsized equity exposure when there is more clarity on trade policy, geopolitical tensions and the underlying economies.

PERFORMANCE as of 3/31/18

			Annualized Total Return				
	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Inception 4/10/17*
Driehaus Multi-Asset Growth Economies Fund	**3.47%**	**3.47%**	---	---	---	---	**25.34%**
Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified[1]	2.98%	2.98%	---	---	---	---	18.91%
MSCI Emerging Markets Index (ND)[2]	1.42%	1.42%	---	---	---	---	24.46%

ANNUAL FUND OPERATING EXPENSES[3]

Management Fee	1.00%
Other Expenses:	
Other Expenses Excluding Dividends and Interest on Short Sales[4]	0.81%
Dividends and Interest on Short Sales[5]	None
Acquired Fund Fees and Expenses[4]	0.02%
Total Annual Fund Operating Expenses	1.83%
Expense Reimbursement	(0.06%)
Total Annual Fund Operating Expenses After Expense Reimbursement[6]	**1.77%**

Sources: Driehaus Capital Management LLC, Morgan Stanley Capital International Inc., SS&C 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. The Fund will charge a redemption fee of 2.00% on shares held less than 60 days. 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 (877) 779-0079 or visit www.driehaus.com for more current performance information.

*Average Annual Total Return

[1]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).

[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]Represents the Annual Fund Operating Expenses as disclosed in the current prospectus dated March 17, 2017, as supplemented on May 2, 2017. 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.

[4]"Other Expenses Excluding Dividends and Interest on Short Sales" and "Acquired Fund Fees and Expenses" are estimated for the current year.

[5]"Dividends and Interest on Short Sales" cannot be estimated and therefore, actual Fund expenses may be higher than those shown.

[6]Driehaus Capital Management LLC, the Fund's investment adviser, has entered into a contractual agreement to cap the Fund's ordinary annual operating expenses at 1.75% of average daily net assets until the earlier of the termination of the investment advisory agreement, by the Board of Trustees or the Fund's shareholders, or April 9, 2020. The expense cap excludes interest, taxes, brokerage commissions, and other investment-related costs and extraordinary expenses, including the acquired fund fees and expenses and dividends and interest on short sales, resulting in the current total annual fund operating expenses after expense reimbursement of 1.77%. Pursuant to the agreement, and so long as the investment advisory agreement is in place, for a period of three years subsequent to the Fund's commencement of operations on April 10, 2017, the investment 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 existing operating expense cap. Because dividends and interest on short sales are not included in the expenses subject to reimbursement, the net expenses of the Fund may be higher than those shown above.

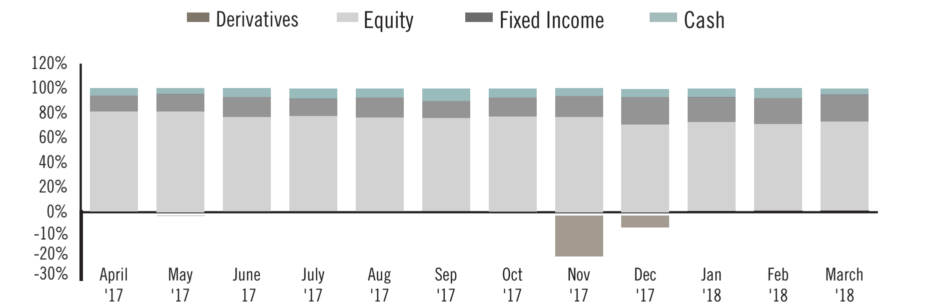
COUNTRY PERFORMANCE ATTRIBUTION 12/31/17 to 3/31/18 (US Dollar Denominated)

	Driehaus Multi-Asset Growth Economies Fund (Port) (%)		Equally weighted MSCI Emerging Markets (ND) / JPMorgan GBI Emerging Markets Global Diversified[1] (Bench) (%)		Attribution Analysis (%)		
MSCI/GICS Sector	Port Avg. Weight	Port Contrib To Return	Bench Avg.Weight	Bench Contrib To Return	Allocation Effect[1]	Selection + Interaction[1]	Total Effect[1]
Argentina	2.48	0.08	1.54	-0.08	-0.10	0.08	-0.07
Brazil	6.29	1.20	8.65	0.63	-0.14	0.72	0.64
Canada	0.33	-0.05	0.00	0.00	-0.07	0.00	-0.08
Cayman Islands	0.27	-0.14	0.14	0.03	-0.05	-0.11	-0.16
China	17.46	0.68	13.07	0.23	0.16	0.14	0.30
Colombia	-0.00	-0.04	2.91	0.24	-0.00	-0.00	-0.20
Cyprus	0.99	0.14	0.00	0.00	0.14	0.00	0.14
Czech Republic	0.71	0.09	1.68	0.04	0.02	-0.09	0.08
Egypt	4.91	0.30	0.05	0.01	0.55	-0.38	0.15
France	0.81	0.04	0.00	0.00	0.01	0.00	0.02
Greece	1.35	-0.06	0.17	-0.01	-0.12	0.02	-0.09
Hong Kong	3.12	0.27	1.84	0.02	-0.01	0.24	0.19
Hungary	0.46	-0.05	2.06	0.02	0.03	-0.09	-0.02
India	6.98	-0.79	4.15	-0.28	-0.16	-0.39	-0.57
Indonesia	5.25	-0.08	5.57	-0.14	0.00	0.04	0.04
Macau	1.27	0.09	0.00	0.00	0.08	0.00	0.06
Malayasia	3.21	0.34	0.30	0.04	0.22	-0.09	0.22
Mexico	5.56	0.64	6.41	0.55	0.02	0.27	0.28
Nigeria	0.62	0.04	0.00	0.00	0.05	0.00	0.04
Pakistan	0.60	0.00	0.04	0.00	0.07	-0.10	-0.05
Philippines	0.84	-0.16	2.06	-0.14	0.05	-0.10	0.03
Poland	1.92	0.08	5.34	0.10	0.01	0.02	0.02
Qatar	0.22	0.02	0.27	0.01	0.01	0.01	0.01
Russia	3.06	0.23	4.68	0.28	-0.07	-0.02	-0.03
Saudi Arabia	0.71	0.08	0.00	0.00	0.10	0.00	0.11
South Africa	4.78	0.54	7.78	0.45	-0.19	-0.12	0.14
South Korea	8.04	0.44	7.38	-0.02	0.03	0.40	0.44
Taiwan	5.66	0.11	5.64	0.31	0.01	-0.16	-0.15
Thailand	0.47	-0.02	4.35	0.23	-0.01	-0.05	-0.17
Turkey	0.97	-0.26	3.09	-0.12	0.03	-0.02	-0.08
United Arab Emirates	0.94	-0.02	0.31	-0.00	-0.02	-0.02	-0.04
United States	2.67	-0.22	0.58	0.05	0.09	-0.32	-0.21
Cash	7.10	-0.03	0.04	0.00	-0.07	-0.03	-0.21
Unassigned*	-0.00	-0.02	0.05	0.00	-0.00	0.00	-0.02
Total	**100.00**	**3.47**	**100.00**	**2.82**	**0.68**	**-0.13**	**0.65**

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.** *Unassigned refers to securities that are not recognized by FactSet.

ATTRIBUTION ANALYSIS CATEGORIES ARE DEFINED AS:
Allocation Effect - Measures the impact of the decision to allocate assets differently than those in the benchmark.
Security Selection Effect - Measures the effect of choosing securities, which may or may not outperform those of the benchmark.
Interaction Effect - Jointly measures the effect of allocation and selection decisions.
Currency Effect - The currency effect is the portion of the total effect the portfolio manager can potentially influence by using currency hedging.
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.

ASSET WEIGHTS



COUNTRY WEIGHTS

Country	DMAGX	Benchmark
Argentina	1.9	1.6
Brazil	8.2	8.7
China	16.0	12.8
Cyprus	1.1	0.0
Czech Republic	0.6	1.7
Egypt	5.0	0.1
France	1.1	0.0
Greece	1.2	0.2
Hong Kong	2.8	1.9
Hungary	0.7	2.1
India	7.2	4.0
Indonesia	4.3	5.5
Macau	1.2	0.0
Malaysia	4.3	3.1
Mexico	6.3	6.6
Nigeria	2.3	0.0
Philippines	0.9	2.0
Russia	2.9	4.8
Saudi Arabia	1.1	0.0
South Africa	3.9	7.8
South Korea	9.5	7.5
Taiwan	6.5	5.9
Thailand	2.5	4.4
Turkey	0.9	2.9
United Arab Emirates	0.9	0.3
United States	1.4	0.7
Cash	5.0	0.0

Source: Driehaus Capital Management LLC
Data as of 3/31/18.

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: Portfolio Yield is the annual income (interest or dividends) divided by the current price of the security, aggregated to the portfolio level. **Effective duration** is a duration calculation for bonds with embedded options. Effective duration takes into account that expected cash flows will fluctuate as interest rates change. **Portfolio Yield** is the income return on an investment, such as the interest or dividends received from holding a particular security.

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 (877) 779-0079. Please read the prospectus and summary prospectus carefully before investing.

Driehaus Securities LLC, Distributor